



Registration of a Charge

Company Name: **ASDA STORES LIMITED**

Company Number: **00464777**



Received for filing in Electronic Format on the: **26/08/2021**

XABO4AAY

Details of Charge

Date of creation: **20/08/2021**

Charge code: **0046 4777 0015**

Persons entitled: **DEUTSCHE BANK AG, LONDON BRANCH (AS SECURITY AGENT)**

Brief description: **ALL AND WHOLE THE PROPERTY KNOWN AS NEWTON MEARNs ASDA, UNIT 1 THE AVENUE AT MEARNs, NEWTON MEARNs, GLASGOW, G77 6XA BEING THE SUBJECTS REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER REN39855. FOR MORE DETAIL SEE THE STANDARD SECURITY.**

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ALLAN LEAL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 464777

Charge code: 0046 4777 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th August 2021 and created by ASDA STORES LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 26th August 2021 .

Given at Companies House, Cardiff on 27th August 2021

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

APL LS

For and on behalf of Burness Paull LLP

On 25 August 2021

At Edinburgh

I certify that save for the information redacted
pursuant to section 859G of the Companies Act
2006, this is a true copy of an original document
comprising electronically delivered counterparts.

STANDARD SECURITY

by

ASDA STORES LIMITED

as Chargor

in favour of

DEUTSCHE BANK AG, LONDON BRANCH

as Security Agent

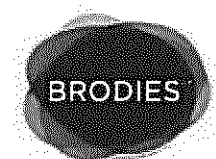
Security Subjects: Newton Mearns Asda, Unit 1 The Avenue at Mearns, Newton Mearns, Glasgow, G77 6XA

Title Number REN39855

**Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
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DX ED10

**Ref: MXM.CAH.BEL2292.2/BEL2287.2
2021**



ENLIGHTENED THINKING

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Active: 106453281 v 5

FOR THE PURPOSES OF THE LEGAL WRITINGS (COUNTERPARTS AND DELIVERY) (SCOTLAND) ACT 2015, THIS STANDARD SECURITY IS DELIVERED ON: 13 August 2021

STANDARD SECURITY

by

- 1 **ASDA STORES LIMITED**, a company incorporated under the Companies Acts and having its Registered Office at Asda House, South Bank, Great Wilson Street, Leeds, LS11 5AD and having Company Number 00464777 (the "Chargor")

in favour of

- 2 **DEUTSCHE BANK AG, LONDON BRANCH**, a corporation duly organised and existing under the laws of the Federal Republic of Germany and having its principal place of business at Taunusanlage 12, Frankfurt am Main, Germany and operating in the United Kingdom under branch number BR000005 at Winchester House, 1 Great Winchester Street, London as security trustee for itself and the other Secured Parties (as defined below) (the "Security Agent").

CONSIDERING THAT:

- (A) The Chargor enters into this Standard Security in connection with the Secured Obligations (as defined below).
- (B) It is a condition of the Debt Documents (as defined below) that the Chargor grants this Standard Security in favour of the Security Agent.

ACCORDINGLY IT IS AGREED AS FOLLOWS:

1 Interpretation

1.1 Definitions

In this Standard Security:

Acceleration Event has the meaning given to that term in the Intercreditor Agreement (excluding a Topco Lender Acceleration Event or a Topco Notes Acceleration Event);

Agreed Security Principles has the meaning given to that term in the Intercreditor Agreement;

Debt Documents has the meaning given to such term in the Intercreditor Agreement (excluding any Topco Finance Documents);

Facilities Agreements means the Senior Facilities Agreement and the Forecourt Disposal Bridge Facility Agreement;

Final Discharge Date has the meaning given to such term in the Intercreditor Agreement (excluding the Topco Discharge Date);

Forecourt Disposal Bridge Facility Agreement means the forecourt disposal bridge facility agreement originally dated 5 February 2021 and made between, among others, Bellis Acquisition Company plc, Barclays Bank PLC as Agent and Deutsche Bank AG, London Branch as Security Agent (as amended and restated by an amendment and restatement agreement dated 12 February 2021 and as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time);

Incur has the meaning given to that term in the Senior Facilities Agreement;

Intercreditor Agreement means the intercreditor agreement dated 12 February 2021 between, among others, Bellis Acquisition Company PLC (as the company), Barclays Bank PLC (as original senior agent) and the Security Agent;

Non-Cash Consideration means consideration in a form other than cash;

Parties means each of the parties to this Standard Security;

Required Creditor Consent has the meaning given to such term in the Intercreditor Agreement (excluding any Required Topco Consent);

Secured Obligations has the meaning given to the term "Transaction Security Secured Obligations" in the Intercreditor Agreement;

Secured Parties has the meaning given to such term in the Intercreditor Agreement (excluding any Topco Creditors);

Security means any mortgage, standard security, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment, assignation, reservation of title or other security interest and any other agreement entered into for the purpose and having the commercial effect of conferring security;

Security Subjects means ALL and WHOLE the property known as Newton Mearns Asda, Unit 1 The Avenue at Mearns, Newton Mearns, Glasgow, G77 6XA being the subjects registered in the Land Register of Scotland under Title Number REN39855 together with (One) the whole buildings and erections thereon (Two) the fittings and fixtures therein and thereon (Three) the parts, privileges and pertinents thereof (Four) the whole rights common, mutual and exclusive effeiring thereto and (Five) the Chargor's whole right, title and interest, present and future, therein and thereto;

Senior Facilities Agreement means the senior facilities agreement originally dated 5 February 2021 and made between, amongst others, Bellis Acquisition Company plc as the Original Borrower, the financial institutions listed therein as the Original Lenders, Barclays Bank PLC as Agent and Deutsche

Bank AG, London Branch as Security Agent (as amended and restated by an amendment and restatement agreement dated 12 February 2021 and as the same may be further amended, amended and restated, supplemented or otherwise modified from time to time);

Standard Conditions means the standard conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970 as amended and any lawful variation thereof operative for the time being.

1.2 Construction

1.2.1 Unless a contrary indication appears in this Standard Security, the provisions of clause 1.2 (*Construction*) of the Intercreditor Agreement shall apply to this Standard Security as if set out in full in this Standard Security with references to "this Agreement" being treated as references to this Standard Security and:

- 1.2.1.1 an "agreement" includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- 1.2.1.2 an "amendment" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "amend", "amending" and "amended" shall be construed accordingly;
- 1.2.1.3 an "amount" includes an amount of cash and an amount of Non-Cash Consideration;
- 1.2.1.4 a "company" includes any company, corporation or other body corporate;
- 1.2.1.5 an Acceleration Event is "continuing" if it has not been revoked, withdrawn, cancelled, ceased to have effect or has not otherwise ceased to be continuing in accordance with the terms of the relevant Debt Document;
- 1.2.1.6 "including" means including without limitation and "includes" and "included" shall be construed accordingly;
- 1.2.1.7 "losses" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and "loss" shall be construed accordingly;
- 1.2.1.8 "permitted" shall be construed as including any circumstance, event, matter or thing which is not expressly prohibited;
- 1.2.1.9 "proceeds" of a disposal includes proceeds in cash and in Non-Cash Consideration;

1.2.1.10 "rights" includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, servitudes, wayleaves, parts, privileges and pertinents (in each case, of every kind, present, future and contingent); and

1.2.1.11 "security" includes any charge, pledge, lien, assignation, standard security, security assignment, hypothecation or trust arrangement for the purpose of providing security and any other encumbrance or security interest of any kind having the effect of securing any obligation of any person (including the deposit of moneys or property with a person with the intention of affording such person a right of lien, set-off, combination or counter-claim) and any other agreement or any other type of arrangement having a similar effect (including any flawed-asset or hold back arrangement) and "security interest" shall be construed accordingly.

1.2.2 Unless the context otherwise requires, a reference to Security Subjects includes:

1.2.2.1 any part of the Security Subjects; and

1.2.2.2 any proceeds of the Security Subjects.

1.2.3 Where this Standard Security refers to any provision of any Debt Document and that Debt Document is amended in a manner that would result in that reference being incorrect, this Standard Security shall be construed so as to refer to that provision as renumbered in the amended Debt Document, unless the context requires otherwise.

1.3 Other References and Interpretation

1.3.1 In this Standard Security, unless a contrary intention appears, a reference to:

1.3.1.1 a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership or other entity (whether or not having separate legal personality);

1.3.1.2 any Secured Party, the Security Agent or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's (and any subsequent) successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent in accordance with the Debt Documents;

1.3.1.3 any Debt Document or other agreement or instrument (including to the extent referenced in any other definition referred to herein) is to be construed as a

reference to that agreement or instrument as amended, novated, varied, released, supplemented, extended, restated or replaced (in each case, however fundamentally), including by way of change in the purpose of the facilities or increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Debt Document;

1.3.1.4 any clause is a reference to a clause of this Standard Security; and

1.3.1.5 a provision of law is a reference to that provision as amended or re-enacted.

1.3.2 Words importing the plural shall include the singular and vice versa.

1.3.3 References to the "debtor" in the Standard Conditions shall include the Chargor.

1.4 Incorporation by reference

1.4.1 Unless the context otherwise requires or unless otherwise defined in this Standard Security, words and expressions defined in the Intercreditor Agreement have the same meanings when used in this Standard Security. In the event of any inconsistency or conflict between this Standard Security on the one hand and the Facilities Agreements (as applicable) or the Intercreditor Agreement on the other, the relevant Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail.

1.5 Miscellaneous

1.5.1 Notwithstanding anything to the contrary in this Standard Security (and without prejudice to the terms of the Intercreditor Agreement or any other Debt Document in relation to the requirement for the Security Agent to enter into documentation in relation to this Standard Security (including releases)), nothing in this Standard Security shall (or shall be construed to) prohibit, restrict or obstruct any transaction, matter or other step (or the Chargor taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) this Standard Security and the Security arising hereunder in each case if not prohibited by the Debt Documents or where Required Creditor Consent has been obtained. The Security Agent shall as soon as reasonably practicable enter into such documentation and/or take such other action as is required by the Chargor (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation and/or taking such other action at the request of the Chargor pursuant to this clause 1.5.1 shall

be for the account of the Chargor, in accordance with clause 22 (*Costs and Expenses*) of the Intercreditor Agreement.

1.5.2 Except as otherwise expressly provided in clause 12 (*Protection for Third Parties*), the terms of this Standard Security may be enforced only by a Party and the operation of the Contract (Third Party Rights) (Scotland) Act 2017 is excluded.

1.5.3 Notwithstanding any term of this Standard Security, no consent of a third party is required for any termination or amendment of this Standard Security.

1.5.4 The Security Agent holds the benefit of this Standard Security on trust for itself and each of the other Secured Parties from time to time on the terms of the Debt Documents.

1.5.5 Notwithstanding any other provision of this Standard Security, the exercise of any right or remedy by the Security Agent hereunder shall be subject to the Intercreditor Agreement.

1.6 Security Agent

Subject to clause 15 (*Release*) and to the terms of the Standard Conditions, the Security Agent shall not be under any obligation in relation to the Security Subjects as a consequence of this Standard Security and the Chargor shall at all times remain liable to perform all obligations in respect of the Security Subjects.

2 Undertaking to Pay

The Chargor undertakes and not only as guarantor to the Security Agent (for the benefit of itself and the other Secured Parties) that it shall, on demand of the Security Agent pay, discharge and satisfy the Secured Obligations in accordance with the terms of the Debt Documents.

3 Security

The Chargor grants a standard security in favour of the Security Agent over the Security Subjects as security for the payment and discharge of the Secured Obligations.

4 Standard conditions and incorporation of terms

Subject to clause 4.5 below, the Standard Conditions shall apply, and the Chargor agrees that the Standard Conditions shall be varied in so far as lawful and applicable by (One) the whole terms, undertakings, obligations, powers, rights, provisions and others contained in the Debt Documents, which shall be incorporated in and shall form part of this Standard Security and shall be held to be repeated herein *mutatis mutandis* and (Two) the Standard Conditions shall be further varied in so far as lawful and applicable as follows:-

4.1 Insurance

The insurance to be effected in terms of Standard Condition 5(a) shall provide cover to the extent of the reinstatement value of the Security Subjects and not their open market value;

4.2 Negative Pledge

The Chargor will not directly or indirectly create, incur or suffer to exist any Security on or over the whole or any part of the Security Subjects, other than as permitted or not prohibited by the Debt Documents or to the extent Required Creditor Consent has been obtained;

4.3 Dealings with the Security Subjects

Notwithstanding anything to the contrary set out in this Standard Security or in the Standard Conditions, until an Acceleration Event has occurred which is continuing (or such later date as provided by this Standard Security), the Chargor shall continue to have the sole right to:

- 4.3.1 deal with the Security Subjects (including making any disposal of or in relation thereto) and all contractual counterparties in respect thereof; and
- 4.3.2 amend, waive, terminate or allow to lapse (including agreeing to surrender or terminate any lease) any rights, benefits and/or obligations in respect of the Security Subjects, in each case without reference to any Secured Party, other than to the extent agreed to be restricted pursuant to the Debt Documents (save where Required Creditor Consent has been obtained),

in each case, other than to the extent agreed to be restricted pursuant to the Debt Documents (save where Required Creditor Consent has been obtained).

4.4 Deposit of Title Documents

The Chargor shall, promptly following the delivery of this Standard Security (and to the extent that the relevant documents are not held at the Land Register of Scotland):

- 4.4.1 deliver (or procure delivery to the Security Agent of), and the Security Agent shall be entitled to hold and retain all documents of title, certificates and other documents (if any) constituting or evidencing title relating to the Security Subjects (Title Documents) and shall deposit with the Security Agent at any time thereafter any further such Title Documents promptly upon coming into possession of those Title Documents; or
- 4.4.2 procure that the Title Documents are held to the order of the Security Agent by a reputable firm of solicitors for that purpose.

- 4.5 In the event of any conflict or inconsistency between the terms of the Standard Conditions (as varied by this Standard Security) on the one hand and the terms of the Facilities Agreements (as applicable) or the Intercreditor Agreement on the other, the relevant Facilities Agreement or the Intercreditor Agreement (as applicable) shall prevail (to the extent of that conflict or inconsistency and to the extent permitted by law).

5 Enforcement of Security

- 5.1 For the purpose of Standard Condition 9(1)(b) the Chargor shall be held to be in default if an Acceleration Event has occurred and is continuing, and in the event of the Chargor being in default as aforesaid, then without prejudice to any other rights and remedies available to the Security Agent by virtue of the Standard Conditions (as varied by this Standard Security) or any other security, charge or undertaking or in any other manner, the Security Agent will be entitled to exercise any of the remedies available to a creditor on default of a debtor by virtue of the provisions of the Conveyancing and Feudal Reform (Scotland) Act 1970 (as amended).

6 Further Assurance

Subject to the Agreed Security Principles, the Chargor shall promptly do whatever the Security Agent reasonably requires:

- 6.1 to perfect or protect all or any of the Security created or expressed to be created by or pursuant to this Standard Security or the priority thereof; or
- 6.2 (following the occurrence of an Acceleration Event which is continuing) to facilitate the realisation of the Security Subjects or the exercise of any rights vested in the Security Agent,

including executing any transfer, conveyance, standard security or assignation in respect of, the Security Subjects (whether to the Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.

7 Continuing Security

7.1 Continuing Security

The Security constituted by this Standard Security shall remain in full force and effect as a continuing security for the Secured Obligations notwithstanding any intermediate payment, discharge, satisfaction or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

7.2 Other Security

The Security constituted by this Standard Security is to be cumulative, in addition to and independent of, and shall neither be merged into nor in any way exclude or prejudice or be affected by, any other Security or other right which the Security Agent and/or any other Secured Party may now, prior to, or

after the date of this Standard Security hold for any of the Secured Obligations and shall operate as an independent Security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security. This Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

7.3 No prejudice

The Security created by or pursuant to this Standard Security shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargor or any other person, or the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

7.4 Remedies and Waivers

No failure on the part of the Security Agent to exercise, nor any delay on its part in exercising any right under this Standard Security, shall operate as a waiver of that right or constitute an election to affirm this Standard Security. No election to affirm this Standard Security on the part of the Security Agent shall be effective unless it is in writing. No single or partial exercise of any right of the Security Agent under this Standard Security shall preclude any further or other exercise of that or any other right of the Security Agent under this Standard Security.

8 Application of Proceeds

8.1 Order of Application

All moneys received or recovered and any non-cash recoveries made or received by the Security Agent pursuant to this Standard Security shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified in the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

8.2 Application against Secured Obligations

Subject to clause 8.1 (*Order of Application*) above, any moneys or other value received or realised by the Security Agent from the Chargor under this Standard Security may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

9 Protection of Security Agent

9.1 No Liability

The Security Agent shall not be liable in respect of any of the Security Subjects or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, its powers, unless caused by its or his fraud, gross negligence or wilful misconduct.

9.2 Delegation

Without prejudice to the rights to and limitations or delegation by the Security Agent permitted under the Debt Documents, following an Acceleration Event which is continuing and subject to the terms of the Debt Documents, the Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Standard Security to any person or persons upon such terms and conditions (including the power to sub delegate) as it may reasonably and in good faith think fit and the Security Agent may, subject to the terms of the Debt Documents, pass confidential information to any such delegate. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

9.3 Cumulative Powers

The powers which this Standard Security confers on the Security Agent and the other Secured Parties are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent and the other Secured Parties may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent and the other Secured Parties will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

9.4 Security Agent

The provisions set out in clause 19 (*The Security Agent*) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Standard Security

10 Costs and Expenses

The provisions of clauses 22 (*Costs and Expenses*) and 23 (*Indemnities*) of the Intercreditor Agreement shall apply to this Standard Security *mutatis mutandis*.

11 Power of Attorney

The Chargor on the date of delivery of this Standard Security irrevocably appoints each of the Security Agent and any person nominated for the purpose by the Security Agent individually as its mandatory and attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed at any time after the occurrence of an Acceleration Event which is continuing to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed,

assurance, agreement, instrument, act or thing which it is expressly required to execute and do under the terms of this Standard Security, and which it has not done within a reasonable period of time or which may be required to enable the exercise of any rights or powers conferred on the Security Agent under this Standard Security or by law or otherwise for any of the purposes of this Standard Security, and the Chargor undertakes with the Security Agent to ratify and confirm all such acts or things made, done or executed (or purported to be made, done or executed) by that attorney.

12 Protection for Third Parties

12.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent (or their agent) shall be obliged or concerned to enquire whether:

- 12.1.1 the right of the Security Agent to exercise any of its powers has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such powers; or
- 12.1.2 any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

12.2 Receipt Conclusive

The receipt of the Security Agent shall be an absolute and conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any consideration (whether cash or non-cash) paid to or by the direction of the Security Agent.

13 Deferral of Chargor Rights

Until the Final Discharge Date, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this Standard Security:

- 13.1 to be indemnified by any Obligor;
- 13.2 to claim any contribution from any guarantor of any Obligor's obligations under this Standard Security;
- 13.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or Security taken pursuant to, or in connection with, this Standard Security by any Secured Parties;
- 13.4 to bring legal or other proceedings for any order requiring any Obligor or other person to make any payment, or perform any obligation, in respect of which any Obligor or other person has given a guarantee, undertaking or indemnity under any Transaction Security Document; and/or

13.5 to claim or prove as a creditor or any Obligor or other person in competition with any Secured Party.

14 Discharge Conditional

If any settlement, discharge or release is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Standard Security will continue or be reinstated as if the settlement, discharge or release had not occurred and any Security the subject of the discharge will continue or be reinstated as if that settlement, discharge or release had not occurred.

15 Release

If:

15.1 (and to the extent) contemplated by the Debt Documents; or

15.2 once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any other Secured Party has any actual or contingent liability to advance further monies to or incur any liability on behalf of the Chargor or any other Obligor under the Debt Documents,

the Security Agent shall, at the request and cost of the Chargor, promptly take any action including executing all documents and instruments (including any discharge, termination or release letter or other document), revoking any powers of attorney and performing all acts or deeds (including returning title documents and any other document belonging to the Chargor) which are, in each case, reasonably necessary or otherwise requested by the Chargor (acting reasonably) to release and discharge the Security Subjects from the Security constituted by this Standard Security, in accordance with the terms of the Intercreditor Agreement.

16 Ruling Off

If the Security Agent or any other Secured Party receives notice or is deemed to have received notice of any subsequent Security or other interest affecting all or any part of the Security Subjects or any transfer of the Security Subjects (in each case, except as permitted by the Debt Documents or where Required Creditor Consent has been obtained) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice in writing to the contrary to the Chargor), as from the time it receives that notice, all payments made by or on behalf of the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a

new account of the Chargor and not as having been applied in reduction of the Secured Obligations as at the time the relevant notice was received or deemed to have been received.

17 Redemption of Prior Charges

The Security Agent may, at any time after an Acceleration Event has occurred and is continuing, redeem any prior Security on or relating to the Security Subjects or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will, upon a demand made in writing to it, pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

18 Changes to Parties

18.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights and obligations under this Standard Security in accordance with the Debt Documents. Subject to the terms of the Debt Documents, the Security Agent shall be entitled to disclose such information concerning the Chargor and this Standard Security as the Security Agent considers appropriate to any actual or proposed direct or indirect successor or to any person to whom information may be required to be disclosed by any applicable law. None of the rights and obligations of the Chargor under this Standard Security shall be capable of being assigned or transferred.

18.2 Changes to Parties

The Chargor authorises and agrees to changes to parties under clause 21 (*Changes to the Parties*) of the Intercreditor Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

19 Miscellaneous

19.1 Certificates Conclusive

In any litigation or arbitration proceedings arising out of or in connection with this Standard Security, the entries made in the accounts maintained by the Security Agent are prima facie evidence of the matters to which they relate. A certificate or determination of the Security Agent as to any amount payable under this Standard Security will be conclusive and binding on the Chargor, except in the case of manifest error.

19.2 Invalidity of any Provision

If any provision of this Standard Security is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

20 Warrandice

The Chargor grants warrandice subject to any leases, licences and/or rights of occupancy of any part of the Security Subjects which currently exist as at the date of execution of this Standard Security.

21 Counterparts

21.1 This Standard Security may be executed in any number of counterparts and by all of the parties on separate counterparts.

21.2 Where executed in counterparts:

21.2.1 this Standard Security shall not take effect until all of the counterparts have been delivered; and

21.2.2 delivery will take place when the date of delivery is agreed between the parties after execution of this Standard Security as evidenced by the date inserted at the start of this Standard Security.

22 Governing Law and Jurisdiction

22.1 Governing Law

This Standard Security and any non-contractual obligations arising out of or in connection with it shall be governed by Scots law.

22.2 Jurisdiction

The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Standard Security (including a dispute relating to the existence, validity or termination of this Standard Security or the consequences of its nullity or any noncontractual obligation arising out of or in connection with this Standard Security (a "Dispute")).

22.3 Convenient Forum

The Parties agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

22.4 Exclusive Jurisdiction

This clause 22 (*Governing Law and Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding clause 22.2 (*Jurisdiction*) and clause 22.3 (*Convenient Forum*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the preceding 14 pages are executed as follows and if executed in counterpart is delivered on the date set out on page 1 of this Standard Security in accordance with clause 21 (*Counterparts*):

Subscribed for and on behalf of ASDA STORES LIMITED

signature of director/authorised signatory/witness

Anna Hudson

full name of above (print)

Address of witness

signature of director/authorised signatory

Anthony Hemminger

full name of above (print)

11/09/21

date of signing

Leeds

place of signing

Subscribed for and on behalf of DEUTSCHE BANK AG, LONDON BRANCH (as Security Agent)

signature of witness

full name of above (print)

Address of witness

signature of authorised signatory

full name of above (print)

date of signing

place of signing

22.4 Exclusive Jurisdiction

This clause 22 (*Governing Law and Jurisdiction*) is for the benefit of the Security Agent only. As a result and notwithstanding clause 22.2 (*Jurisdiction*) and clause 22.3 (*Convenient Forum*), it does not prevent the Security Agent from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

IN WITNESS WHEREOF these presents consisting of this and the preceding 14 pages are executed as follows and if executed in counterpart is delivered on the date set out on page 1 of this Standard Security in accordance with clause 21 (*Counterparts*):

Subscribed for and on behalf of **ASDA STORES LIMITED**

signature of director/authorised signatory/witness	signature of director/authorised signatory
full name of above (print)	full name of above (print)
	date of signing
	place of signing
Address of witness	

Subscribed for and on behalf of **DEUTSCHE BANK AG, LONDON BRANCH** (as Security Agent)

signature of witness	signature of authorised signatory
HASSAN ALI	ED BOND
full name of above (print)	full name of above (print)
	11/01/21
	date of signing
	LONDON
Address of witness	place of signing