



**Dated** 5 January 2026

**ASDA STORES LIMITED (1)**

**APEX CORPORATE TRUSTEES (UK) LIMITED (2)**

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**TRUST DEED  
FOR THE  
ASDA CHRISTMAS SAVINGS  
CARD TRUST**

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**This Trust Deed** is made on 5 January 2026

**Between:**

- (1) **ASDA STORES LIMITED** (registered number 00464777) whose registered office is at Asda House, South Bank, Great Wilson Street, Leeds, LS11 5AD (**Asda**); and
- (2) **APEX CORPORATE TRUSTEES (UK) LIMITED** (registered number 00239726) whose registered office is at 4th Floor, 140 Aldersgate Street, London EC1A 4HY; (**Apex**)

**Background**

- (A) The Trader runs the Scheme.
- (B) The Trader understands that the Scheme may be deemed a consumer savings scheme under the DMCCA which means that it will be an implied term of the Scheme that the Trader will comply with the requirements of the DMCCA.
- (C) The Trustee has agreed with the Trader that it will hold the Card Balances on trust for the Card Holders in accordance with the requirements of the DMCCA.
- (D) For the avoidance of doubt, notwithstanding the appointment of the Trustee to hold the Card Balances, the day-to-day management and administration of the Scheme will remain the responsibility of the Trader.
- (E) The Trustee is independent of the Trader and:
  - 1) has no interest in the assets of the Trader or the Trust (other than as trustee); and
  - 2) is neither connected with nor an associate of the Trader.

**It is Agreed**

**1 Definitions**

1.1 In this Deed:

**Card Balance** means the sum from time to time held by the Trustee in respect of contributions made by a Card Holder to an Asda Christmas Savings Card less any Redeemed or Returned Balance (and **Card Balances** means the total of them);

**Card Holders** means the holders of Asda Christmas Savings Cards subject to the Scheme (and **Card Holder** means any one of them);

**Costs** means all reasonable and properly incurred costs, charges and expenses of and incidental to the administration, management, operation and determination of the Trust (including for the avoidance of doubt any audit fees payable under clause 5 and any Trustee remuneration payable under clause 6 of this Deed);

**DMCCA** means Chapter 3 of the Digital Markets, Competition and Consumers Act 2024 as amended from time to time;

**Interest** means any interest, profits or other monies (if any) earned on the Trust Fund from time to time;

**Redeemed or Returned Balance** means any sum due to the Trader in respect of:

- (a) goods services or digital content provided to the Card Holder in accordance with the Terms and Conditions;
- (b) redemption by the Card Holder of any voucher or credit token provided by the Trader in accordance with the Terms and Conditions;
- (c) any return of funds made by the Trader to the Card Holder in accordance with the Terms and Conditions; or
- (d) an Asda Christmas Savings Card which is no longer valid in accordance with the Terms and Conditions

(and **Redeemed or Returned Balances** means the total of them due to the Trader from time to time);

**Scheme** means the scheme run by the Trader whereby a Card Holder adds funds to an Asda Christmas Savings Card throughout the year and is eligible to receive a special bonus in November awarded by the Trader based on the amount saved by the Card Holder during the period;

**Terms and Conditions** means the terms and conditions which apply to the Scheme as agreed between the Trader and the Card Holder;

**Trader** means Asda;

**Trader's Insolvency** has the meaning given to it in section 285(4) of the DMCCA;

**Trader Records** has the meaning given to it in clause 4.1 of this Deed;

**Trust** means the trust established by this Deed;

**Trustee** means Apex or such other person(s) (whether one or more than one) appointed in accordance with clause 9 of this Deed as trustee(s) for the time being of the Trust;

**Trust Fund** means the:

- (a) the Card Balances; and
- (b) any Redeemed or Returned Balances; and
- (c) the Interest; and
- (d) the assets from time to time representing the same; and

**Trust Period** means the period ending on the earlier of:

- (a) such date as the Trader confirms to the Trustee that the Scheme is closed and there are no remaining Card Balances; and
- (b) such date as the Trader gives instruction to the Trustee to transfer the remaining Card Balances in accordance with clause 2.4 of this Deed.

## **2 Declaration of trust**

- 2.1 The Trust established by this Deed is to be known as the "Asda Christmas Savings Card Trust".
- 2.2 The Trustee hereby consents to act as trustee of the Trust and to hold the Trust Fund (and all and any other property subject to the terms of this Deed which shall be delivered or shall otherwise from time to time be vested in the Trustee) as trustee upon the trusts set out in this Deed.
- 2.3 Subject to the terms of this Deed the Trustee agrees that:
- (a) it holds each Card Balance on bare trust for the relevant Card Holder (as identified in the Trader Records);
  - (b) it holds any Redeemed or Refunded Balance from time to time to pay the same to the Trader;
  - (c) it holds the Interest:
    - (i) to pay the Costs in accordance with clause 7; and
    - (ii) otherwise to pay the same to the Trader at the end of the Trust Period;
  - (d) in the event of the Trader's Insolvency the Trustee holds each Card Balance for the Card Holder until such time as the Card Balance can be returned to that Card Holder in accordance with section 287(9) of the DMCCA; and
  - (e) it holds any part of the Trust Fund which does not constitute a Card Balance, a Redeemed or Refunded Balance or Interest for the Trader absolutely.
- 2.4 Notwithstanding the trusts powers and provisions declared and contained in this clause, the Trustee may upon receipt of written instruction from the Trader pay or transfer the Card Balances to the trustee of any new or replacement trust established by the Trader for the purposes of compliance with the DMCCA.
- 2.5 For the avoidance of doubt any practitioner appointed in the event of the Trader's Insolvency shall be bound by the obligations of the Trader under the terms of this Deed.

## **3 Transfers**

- 3.1 The Trader shall at the intervals set out in clause 3.5 below transfer to the Trustee a sum equal to the amount added to Asda Christmas Savings Cards by Card Holders in the period since the last transfer was made by the Trader in accordance with this clause to be held by the Trustee as Card Balances in accordance with the terms of this Deed.
- 3.2 Subject to the Trustee being in receipt of a declaration of solvency in accordance with clause 3.4, the Trustee shall at the intervals set out in clause 3.5 below transfer to the Trader a sum equal to the Redeemed or Returned Balances which have arisen in the period since the last transfer was made.
- 3.3 The parties agree that for administrative ease a single payment may be made representing the net of the sums due under clauses 3.1 and 3.2 above by the Trader to the Trustee or by the Trustee to the Trader, as appropriate.

3.4 The Trader shall provide a declaration of solvency to the Trustee quarterly or at such other intervals as may be reasonably required by the Trustee in the form and substance agreed in writing between the parties.

3.5 Transfers under this clause 3 will be made:

(a) monthly during the months of January to October; and

(b) weekly during the months of November and December;

or as otherwise agreed in writing between the parties.

#### **4 Record keeping and Information Verification**

4.1 The Trader shall keep records as to the Card Balances held by the Trustee for each Card Holder and the Redeemed or Returned Balance due to the Trader in respect of each Card Holder from time to time (**Trader Records**).

4.2 The Trader shall share the Trader Records with the Trustee at such times and in such form as shall be agreed between the parties as reasonably required in order to allow the Trustee to discharge its duties as trustee.

4.3 The Trustee shall be entitled to rely solely upon the requests and representations made to it by the Trader and upon the accuracy of any report, notice, solvency statement, payment request or other information given on behalf of the Trader and shall be under no obligation to enquire as to the adequacy or accuracy of any such information or be under any obligation to make any calculations or verifications in respect of such information save that the Trustee shall be entitled upon giving reasonable notice to inspect any such records kept by the Trader in its absolute discretion but shall not be bound or have any responsibility to do so.

#### **5 Audit**

5.1 The Trader shall procure that on or before the third anniversary of the date of this Deed and thereafter every three years an independent auditor shall be appointed to audit the Trust and agrees to share the resulting audit report with the Trustee.

#### **6 Remuneration**

6.1 The Trustee shall be entitled to such remuneration as may be agreed from time to time between the Trader and the Trustee.

#### **7 Costs**

7.1 It is hereby agreed that the Trader shall be responsible for payment of all Costs.

7.2 The Trustee may with the prior agreement of the Trader pay Costs from the Interest (if any) but may not pay or deduct any Costs from the Card Balances.

#### **8 Amendment**

8.1 The Trader may by deed amend the provisions of this Deed save that:

(a) no amendment may be made to this clause 8 or to conflict with the beneficial provisions of this Deed; and

- (b) no amendment shall be made which affects the Trustee's role powers or duties without the written consent of the Trustee.

## 9 Change of trustee

9.1 Subject to the requirements of clause 9.2:

- (a) the power to remove trustees at any time by giving not less than six months' notice (or such shorter period as shall be agreed between the parties) and to appoint new or additional trustees shall be vested in the Trader; and
- (b) the Trustee may retire at any time giving not less than six months' written notice (or such shorter period as shall be agreed between the parties) to the Trader.

9.2 Any change of Trustee must comply with the following requirements:

- (a) the minimum number of trustees shall be two unless a body corporate (as defined in the Companies Act 2006) shall be a trustee hereof in which case that body corporate (whether or not it is a trust corporation) may be a sole trustee;
- (b) any individual may be appointed as a trustee provided that such individual is resident within the United Kingdom; and
- (c) the Trustee (or if more than one the majority of Trustees) must be independent of the Trader in accordance with the requirements of sections 287(5) and 287(6) of the DMMCA.

9.3 At or before its retirement or removal, a retiring or removed Trustee must execute and deliver all documents, notices and agreements which are necessary or desirable in its opinion to:

- (a) transfer the ownership and control of the Trust Fund to the new Trustee;
- (b) effect the appointment of the new Trustee; and
- (c) satisfy all liabilities owed by the Trustee on its own account under this Deed or for which the Trustee may be personally liable.

## 10 Indemnity

10.1 The Trader covenants with the Trustee at all times after execution of this Deed to indemnify the Trustee in full and hold harmless against any loss damage or liability whatsoever sustained incurred or imposed in any manner and at any time and for any reason whatsoever in consequence directly or indirectly of having been appointed or of having acted (or omitted to act) in any way whatsoever as Trustee of the Trust (**Liabilities**) provided that the liability of the Trader under the above covenant shall be limited in the following manner:

- (a) the liability of the Trader shall not extend to loss damage or liability suffered or incurred by the Trustee as a result of a dishonestly, knowingly or deliberately committed breach of trust or a fraudulent breach of trust;
- (b) following retirement of the Trustee the liability of the Trader shall extend only to Liabilities in respect of which the Trustee would have been entitled to reimbursement out of the Trust Fund had the Trustee remained a trustee;
- (c) the liability of the Trader shall be limited to the greater of:

- (i) £500,000; and
  - (ii) the value of the Trust Fund for the time being retained in the names or under the control of the trustees for the time being of the Trust; and
- (d) the liability of the Trader shall extend only to Liabilities of which the Trustee or their successor in title shall have given written notice to the Trader within the period of 12 years from the later of:
- (i) the date on which the Liability arose; and
  - (ii) the date on which the Liability was discovered or ought reasonably to have been discovered.

## **11 Notices**

- 11.1 Any communication to be made in relation to this Deed shall be made in writing may be made by email or letter and shall be deemed to have been received 2 days after the date on which it was posted (or in the case of email, at the time of transmission or where the email is received after 5pm on a working day it will be deemed to be received on the next working day).
- 11.2 Notices to Asda must be sent to the Company Secretary, ASDA House, South Bank, Great Wilson Street, Leeds LS11 5AD and must be copied to the Asda Legal Team at the same address. If a notice to Asda (including any notice by email) is not copied to the Asda Legal Team, it will be deemed to be invalid. Notice by email must be followed up by postal notice to the Asda Legal Team within 48 hours to be validly served.
- 11.3 Notices to Apex must be sent to the 4th Floor, 140 Aldersgate Street, London EC1A 4HY.

## **12 Partial Invalidity and Severability**

- 12.1 If at any time either party has a claim against the other which it does not pursue quickly, that shall not mean that the claim can't be pursued subsequently, when the party concerned is ready.
- 12.2 If a court decides that part of the Deed is not enforceable in law, that decision does not alter the enforceability of the rest of the Deed.

## **13 Counterparts**

- 13.1 This Deed may be executed on any number of counterparts each of which shall be an original and which shall together constitute one and the same document.

## **14 Governing law and jurisdiction**

- 14.1 The Deed and any obligations arising out of or in connection with it shall be governed by English Law. The parties hereby submit to the exclusive jurisdiction of the courts of England.

## **15 Clause headings**

- 15.1 The clause headings are included for reference only and do not affect the interpretation of this Deed.

## **16 Rights of Third Parties**

16.1 The Deed is particular to the Trader and the Trustee and both parties agree that no third party will be able to enforce any right or obligation detailed in the Deed, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise.

## **17 Interpretation**

17.1 Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and the converse.
- (b) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (c) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of the foregoing.
- (d) A reference to a clause is a reference to a clause of this Deed.
- (e) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (f) A reference to writing includes a facsimile transmission, email transmission and any other means of reproducing words in a tangible and permanently visible form.

Executed as a deed by  
**ASDA Stores Limited**  
acting by a director in the presence of

) Signed by:  
) *Michael Gleeson*  
) .....285129E52FE24B2.....  
) Director

Signed by:  
*Lucy Blacker*  
.....5C439A0D7365409.....  
Signature of witness

Lucy Blacker  
Name .....

Asda House  
Address .....

Leeds, LS11 5AD  
.....

I confirm that I was physically present when Michael Gleeson signed this Deed.

Signed by:  
*Lucy Blacker*  
.....5C439A0D7365409.....  
Lucy Blacker

Executed as a deed by  
**Roberta Ambrosetti**  
as Attorney for and on behalf of  
**Apex Corporate Trustees (UK) Limited**  
under a power of attorney dated  
3 December 2025 in the presence of

) Signed by:  
) *Roberta Ambrosetti*  
) .....3242D407D43846B.....  
) Attorney

Signed by:  
*Sean Martin*  
.....P2ACD041D882415.....  
Signature of witness

Name Sean Martin

Address 4th Floor, 140 Aldersgate Street  
London  
EC1A 4HY

I confirm that I was physically present when Roberta Ambrosetti signed this Deed.

Signed by:  
*Sean Martin*  
.....P2ACD041D882415.....  
Sean Martin