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COMPANIES FORM No 395

Particulars of a mortgage or charge

395

CHFP000

A fee of £13 is payable to Companies House in respect of each register entry for the mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

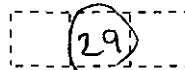
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in this margin

Please complete
legibly, preferably
in black type or
bold block lettering

To the Registrar of Companies
(Address overleaf - Note 6)

For Official use

Company Number



185647

Name of Company

*insert full name of
company

J SAINSBURY PLC (the "Company")

Date of creation of the charge

24 MARCH 2006

Description of the instrument (if any) creating or evidencing the charge (note 2)

Security over shares deed dated 24 March 2006 made between the Company, Sainsbury Holdco A Limited, Sainsbury Propco A Limited and The Bank of New York (the "Security Over Shares Deed").

Amount secured by the mortgage or charge

Please see Appendix 1.

For terms not otherwise defined in this form 395 and in Appendices 1 and 2, please see Appendix 3.

Name and address of the mortgagees or persons entitled to the charge

The Bank of New York, One Canada Square, London for itself and on behalf of the other Borrower

Secured Creditors

Postcode

E14 5AL

Presentor's name address and
reference (if any):

Linklaters
One Silk Street
London EC2Y 8HQ
Tel: 020 7456 2000

Please return
via
CH London Counter

Ref:

Time critical reference

For official Use
Mortgage Section

Post room



LD3
COMPANIES HOUSE

411
31/03/2006

Short particulars of all the property mortgaged or charged

Please see Appendix 2.

Please do not write
in this margin

Please complete
legibly, preferably
in black type or
bold block lettering

Particulars as to commission allowance or discount (note 3)

Nil

A fee of £13 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

Signed *L. W. K. A. H. S.*

Date *30.03.06*

On behalf of [company][mortgagee/chargee]†

Note

† Delete as appropriate

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, e.g. "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
3. In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his:
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures including in this return. The rate of interest payable under the terms of the debentures should not be entered.
4. If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
5. Cheques and Postal Orders are to be made payable to **Companies House**.
6. The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF4 3UZ

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Name of Company

J Sainsbury plc

Company Number

185647

Appendix 1: Amount secured by the mortgage or charge

The Security Over Shares Deed secures any liability of the Company which arises as a consequence of a breach by the Company of its obligations under Clause 8 (*Disincentive Arrangements*) of the Tax Deed of Covenant.

Name of Company

J Sainsbury plc

Company Number

185647

Appendix 2: Short particulars of all the property mortgaged or charged

Pursuant to the Security Over Shares Deed, the Company charges the Charged Portfolio, with full title guarantee and by way of first fixed charge, in favour of the Borrower Security Trustee to hold the same on trust for the Borrower Secured Creditors for the payment and discharge of the Chargor Secured Obligations.

Appendix 3: Definitions

"Borrower Account Bank Agreement" means the account bank agreement dated 24 March 2006 between, *inter alios*, Sainsbury Propco A Limited and The Bank of New York.

"Borrower Cash Management Agreement" means means the cash management agreement dated 24 March 2006 between, *inter alios*, Sainsbury Propco A Limited and The Bank of New York.

"Borrower Debenture" means the debenture so named dated 24 March 2006 between, *inter alios*, Sainsbury Propco A Limited, Sainsbury Holdco A Limited and the Borrower Security Trustee.

"Borrower Secured Creditors" means the Borrower Security Trustee, Morgan Stanley Bank International Limited, Morgan Stanley Dean Witter Principal Funding Inc. and UBS AG, London Branch (as original lenders under the Facility Agreement), Eddystone Finance plc (as a new lender under the Facility Agreement), The Bank of New York (as cash manager under the Borrower Cash Management Agreement and as account bank under the Borrower Account Bank Agreement), the Company (as managing agent under the Property Management Agreement and as subordinated loan provider under the Subordinated Loan Agreement), any Receiver appointed under the Borrower Debenture and any such other creditor who may accede to the Borrower Debenture from time to time in accordance with the terms thereof and is designated as a Borrower Secured Creditor.

"Borrower Security Trustee" means The Bank of New York and any person for the time being acting as Borrower Security Trustee pursuant to the Borrower Debenture.

"Charged Portfolio" means the Charged Shares and the Related Assets.

"Charged Shares" means all the shares in the share capital of Sainsbury Holdco A Limited (registered number 5644636) held by, to the order of or on behalf of the Company at any time.

"Chargor Secured Obligations" means any liability of the Company which arises as a consequence of a breach by the Company of its obligations under Clause 8 (*Disincentive Arrangements*) of the Tax Deed of Covenant.

"Facility Agreement" means the loan facility agreement dated 24 March 2006 between, *inter alios*, Sainsbury Propco A Limited as borrower and The Bank of New York as borrower security trustee.

"Property Management Agreement" means the property management agreement dated 24 March 2006 between the Company, Sainsbury Propco A Limited and the Borrower Security Trustee.

"Receiver" means a receiver, receiver and manager or, where permitted by law, an administrative receiver (as the Borrower Security Trustee may specify at any time in any relevant appointment) and that term will include any appointee made under a joint or several appointment.

"Related Assets" means all dividends, interest and other monies payable in respect of the Charged Shares and all other rights, benefits and proceeds in respect of or derived from the Charged Shares (whether by way of redemption, bonus, preference, option, substitution, conversion or otherwise).

"Subordinated Loan Agreement" means the subordinated loan agreement dated 24 March 2006 between the Company, Sainsbury Propco A Limited and the Borrower Security Trustee.

"Tax Deed of Covenant" means the tax deed of covenant entered into on 24 March 2006 between, *inter alios*, the Company, Sainsbury Propco A Limited, Sainsbury Holdco A Limited and the Borrower Security Trustee.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 00185647

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A SECURITY OVER SHARES DEED DATED THE 24th MARCH 2006 AND CREATED BY J SAINSBURY PLC FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE BANK OF NEW YORK (FOR ITSELF AND ON BEHALF OF THE OTHER BORROWER SECURED CREDITORS) UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 31st MARCH 2006.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 6th APRIL 2006.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

PJL.