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; (as such terms are used in the proxy rules of the Exchange Act), or agree or announce an intention to vote with any Person undertaking a solicitation , or seek to advise or influence any Person or 13D Group with respect to the voting of, any Voting Stock of Parent or any Subsidiary thereof, or make any proposal to be voted upon by holders of Voting Stock;

(c) form, join, encourage the formation of or in any way engage in discussions relating to the formation of, or in any way participate in, any 13D Group (other than with any other Stockholder or its Permitted Transferees) with respect to any Voting Stock of Parent or any Subsidiary thereof, including pursuant to any voting agreement or trust;

(d) seek representation on the Board of Directors or to remove any member of the Board of Directors or otherwise act, alone or in concert with others, to seek to control or influence the identity, size or actions of management or the Board of Directors or policies or practices of Parent or any Subsidiary thereof, including through oral or written communication with management or other stockholders or through public statements;

(e) request Parent or any of its Representatives or propose or otherwise seek, directly or indirectly, to amend or waive any provision of this Section 3.02 (including this clause (e)); or

(f) disclose any intention, plan or arrangement inconsistent with the foregoing or advise, finance or knowingly assist or encourage any other Persons in connection with the foregoing or enter into any discussions, negotiations, arrangements, understandings or agreements with any Third Party (other than any Person that would be a Permitted Transferee) with respect to any of the foregoing.

ARTICLE IV
RESTRICTIONS ON TRANSFERABILITY OF SECURITIES

SECTION 4.01. *General.*

(a) Until the second anniversary of the Standstill Expiration Date, Stockholder shall not make or solicit any Sale of, or create, incur or assume any Encumbrance with respect to, and shall cause each of its controlled Affiliates not to make or solicit any Sale of, or create, incur or assume any Encumbrance with respect to, Equity Securities now owned or hereafter acquired by Stockholder or its controlled Affiliates (collectively, the *Covered Securities*); *provided, however*, that Stockholder or any of its controlled Affiliates may make or solicit a Sale of any of the Covered Securities (other than the Roll-over Warrants):

(i) to a Permitted Transferee of Stockholder (subject, in the case of a Sale to a controlled Affiliate, to compliance with Section 4.01(c) hereof);

(ii) to Tengelmann or any of its Affiliates;

(iii) to Parent or a Subsidiary of Parent;

(iv) pursuant to Article II of this Agreement, so long as any Underwriter purchasing the Covered Securities or otherwise facilitating such Sale agrees that the Covered Securities shall be distributed pursuant to the limitations set forth in Section 4.01(b) (in which case any restrictive legends pursuant to Section 4.03(a) shall be removed by Parent);

(v) in one or more block trades with a financial institution, so long as any financial institution purchasing the Covered Securities or otherwise facilitating such Sale agrees that the Covered Securities shall be distributed pursuant to the limitations set forth in Section 4.01(b) (in which case any restrictive legends pursuant to Section 4.03(a) shall be removed by Parent);

(vi) pursuant to any Business Combination, tender or exchange offer to acquire Parent Common Stock or any other extraordinary transaction that (A) was not solicited by Stockholder or any of its Affiliates; (B) is for 100% of the outstanding Parent Common Stock; (C) includes a majority tender or approval condition; and (D) includes a statement of intention to pay the same or higher consideration in a back-end merger;

(vii) pursuant to any Business Combination, tender or exchange offer to acquire Parent Common Stock or other extraordinary transaction that (A) the Board has recommended; (B) was proposed or made by or on behalf of Tengelmann or any of its Affiliates; or (C) has been accepted by holders of a majority of the shares of Parent Common Stock outstanding (other than those owned by Stockholder), but only after all material conditions with respect to such combination or offer (other than any such condition that can be satisfied only at the closing of such offer) have been satisfied or irrevocably waived by the offeror;

(viii) pursuant to Rule 144 or Rule 145 under the Securities Act;

(ix) pursuant to any foreclosure on the Covered Securities (including, in the case of this clause (ix), the Roll-over Warrants) by any broker-dealer, bank or other financial institution for the benefit of which an Encumbrance permitted by the following proviso has been created, incurred or assumed and regarding which the right of first refusal set forth in such proviso has not been exercised; and

(x) pursuant to any hedging transaction designed to protect against fluctuations in value of Covered Securities (including, in the case of this clause (x), the Roll-over Warrants) not for the purposes of circumventing the restrictions on transfer set forth in this Agreement;

and *provided, further*, that Stockholder may create, incur or assume any Encumbrance with respect to pledges of Covered Securities (including the Roll-over Warrants) in connection with any margin loan or other extensions of credit from a broker-dealer, bank or other financial institution and not entered into with the purpose of circumventing the provisions of this Section 4.01 so long as the pledgee agrees that, prior to any foreclosure on the Covered Securities by it, it shall afford Parent notice, and the opportunity within two Trading Days following delivery of notice to Parent, to exercise a right of first refusal to purchase such Covered Securities for cash at Fair Market Value (such cash to be paid by or on behalf of Parent no later than the fifth Trading Day following

delivery of notice to Parent of an intent to dispose of such Covered Securities). In the event Parent does not exercise its right of first refusal within two Trading Days of delivery of notice to it, the pledgee may immediately Sell any Covered Securities without restriction.

(b) No Sale of Covered Securities pursuant to Section 4.01(a)(iv) or (v) or pursuant to Section 4.01(a)(viii) that is not conducted as a broker s transaction shall be effective if (i) made to any Person or 13D Group (in each case that has a statement on Schedule 13D with respect to Parent in effect), in any single or series of related transactions, such that, after giving effect to such Sale, such Person or 13D Group would have beneficial ownership of Parent Common Stock representing more than 9.9% of the Voting Power of Parent s outstanding capital stockor (ii) the Voting Power of the shares sold to any such Person or 13D Group exceeds 5.0% of the Voting Power of Parent s outstanding Voting Stock.

(c) No Sale of Covered Securities to a controlled Affiliate of Stockholder shall be effective until such time as such controlled Affiliate has executed and delivered to Parent, as a condition precedent to such Sale, an instrument or instruments, reasonably acceptable to Parent, confirming that such controlled Affiliate agrees to be bound by all obligations of Stockholder hereunder. Stockholder shall not transfer control of any of its controlled Affiliates to any Person that is not also a controlled Affiliate of Stockholder if such transfer would directly or indirectly result in a Sale of Covered Securities in violation of the provisions of this Section 4.01.

SECTION 4.02. *Improper Sale or Encumbrance.* Any attempt not in compliance with this Agreement to make any Sale of, or create, incur or assume any Encumbrance with respect to, any Covered Securities shall be null and void and of no force and effect, the purported transferee shall have no rights or privileges in or with respect to Parent, and Parent shall not give any effect in Parent s stock records to such attempted Sale or Encumbrance.

SECTION 4.03. *Restrictive Legend.*

(a) Each certificate evidencing the Covered Securities shall be stamped or otherwise imprinted with a legend in substantially the following form (in addition to any legends required by agreement or by applicable securities laws):

THE SECURITIES EVIDENCED HEREBY ARE SUBJECT TO CERTAIN RESTRICTIONS UNDER THE TERMS OF THE STOCKHOLDER AGREEMENT DATED AS OF MARCH 4, 2007, AS AMENDED FROM TIME TO TIME, BETWEEN THE ISSUER AND THE HOLDER HEREOF AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT IN ACCORDANCE WITH THE TERMS OF THAT AGREEMENT.

(b) Stockholder consents to Parent s making a notation on its records and giving instructions to any transfer agent of its capital stock in order to implement the restrictions on transfer established in this Agreement.

(c) Parent shall, at the request of Stockholder, remove from each certificate evidencing Parent Common Stock transferred in compliance with the terms of Section 4.01 and with respect to which no rights or obligations under this Agreement shall transfer, the legend described in Section 4.03(a), and shall remove from each certificate evidencing such securities any Securities Act legend if, at the request of Parent, Stockholder provides, at its expense, an opinion of counsel satisfactory to Parent that the securities evidenced thereby may be transferred without the imposition of any such legend.

ARTICLE V
MISCELLANEOUS

SECTION 5.01. *Adjustments.* References to numbers of shares and to sums of money contained herein will be adjusted to account for any reclassification, exchange, substitution, combination, stock split or reverse stock split of the shares.

SECTION 5.02. *Notices.* All notices, requests, claims, demands and other communications under this Agreement will be in writing and will be deemed given (i) when delivered, if delivered in person, (ii) when sent by facsimile (provided the facsimile is promptly confirmed by telephone confirmation thereof), (iii) when sent by email (provided the email is promptly confirmed by

telephone confirmation thereof) or (iv) two business days following sending by overnight delivery by an internationally recognized overnight courier, in each case to the respective parties at the following addresses (or at such other address for a party as will be specified in a notice given in accordance with this Section 5.02):

If to any of the Stockholders, to:

9130 W. Sunset Boulevard
Los Angeles, California 90069
Attn: Robert P. Bermingham, Esq.
Fax: (310) 789-1791
Email: legal@yucaipco.com

with a copy to:

Munger, Tolles & Olson LLP
355 South Grand Avenue, 35th Floor
Los Angeles, California 90071
Attn: Sandra A. Seville-Jones, Esq.
Fax: (213) 683-5126
Email: sandra.seville-jones@mto.com

If to Parent or Merger Sub, to:

The Great Atlantic & Pacific Tea Company, Inc.
Two Paragon Drive
Montvale, New Jersey 07645
Attn: Allan Richards
Fax: (201) 571-4106
Email: richarda@aptea.com

with a copy to:

Cahill Gordon & Reindel LLP
80 Pine Street
New York, New York 10005
Attn: Kenneth W. Orce, Esq.
Fax: (212) 269-5420
Email: korce@cahill.com

SECTION 5.03. *Reasonable Efforts; Further Actions.* The parties hereto each will use commercially reasonable efforts to take or cause to be taken all action and to do or cause to be done all things necessary, proper or advisable under applicable Laws and regulations to consummate and make effective the transactions contemplated by this Agreement as promptly as practicable.

SECTION 5.04. *Consents.* The parties hereto will cooperate with each other in filing any necessary applications, reports or other documents with, giving any notices to, and seeking any consents from, all regulatory bodies and all Governmental Entities and all Third Parties as may be required in connection with the consummation of the transactions contemplated by this Agreement.

SECTION 5.05. *Expenses.* Each party to this Agreement shall pay its own expenses incurred in connection with this Agreement.

SECTION 5.06. *Termination of Management Services Agreement.* Stockholder hereby acknowledges and agrees to the termination effective as of the Effective Date (as defined in the Merger Agreement) of the Management Services Agreement dated as of March 23, 2005, between the Company and Yucaipa Advisors, LLC, pursuant to Section 7.3 thereof in accordance with Section 7.2(g) of the Merger Agreement.

SECTION 5.07. *Amendments; Waivers.*

(a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed, in the case of an amendment, by the parties hereto or, in the case of a waiver, by the party against whom the waiver is to be effective.

(b) The failure of either party to this Agreement to assert any of its rights under this Agreement or otherwise will not constitute a waiver of such rights nor will any single or partial exercise by either party to this Agreement of any of its rights under this Agreement preclude any other or further exercise of such rights or any other rights under this Agreement. The rights and remedies herein provided will be cumulative and not exclusive of any rights or remedies provided by Law or otherwise.

SECTION 5.08. *Interpretation.* When a reference is made in this Agreement to an Article, a Section, a subsection or a Schedule, such reference will be to an Article, a Section, a subsection or a Schedule of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement. Whenever the words include, includes and including are used in this Agreement, they will be deemed to be followed by the words without limitation. The words hereof, herein and hereunder and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement. The words date hereof will refer to the date of this Agreement. The term or is not exclusive. The word extent in the phrase to the extent will mean the degree to which a subject or other thing extends, and such phrase will not mean simply if. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented. References to a Person are also to its permitted successors and assigns.

SECTION 5.09. *Severability.* If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the purpose of this Agreement is fulfilled to the fullest extent possible.

SECTION 5.10. *Counterparts.* This Agreement may be executed in one or more counterparts, all of which will be considered one and the same agreement, and will become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

SECTION 5.11. *Entire Agreement; No Third-Party Beneficiaries.* This Agreement constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and is not intended to and does not confer upon any Person other than the parties any rights or remedies.

SECTION 5.12. *Governing Law.* This Agreement will be governed by, and construed in accordance with, the Laws of the State of Maryland, regardless of the Laws that might otherwise govern under applicable principles of conflicts of laws thereof. The parties declare that it is their intention that this Agreement will be regarded as made under the laws of the State of Maryland and that the laws of the State of Maryland will be applied in interpreting its provisions in all cases where legal interpretation will be required, except to the extent the Maryland Corporations and Associations Code is specifically required by such code to govern the interpretation of this Agreement.

SECTION 5.13. *Assignment.* Neither this Agreement nor any of the rights, interests or obligations under this Agreement will be assigned, in whole or in part, by either of the parties without the prior written consent of the other

party. Any purported assignment without such prior written consent will be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

SECTION 5.14. *Enforcement.* The parties agree that irreparable damage would occur in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed that the parties will be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the Supreme Court for the State of New York sitting in New York County or the United States District Court of the Southern District of New York, or in each case any appellate court thereof, without the necessity of proving the inadequacy of money damages as a remedy, this being in addition to any other remedy to which they are entitled at law or in equity. In addition, each of the parties (a) irrevocably and unconditionally consents to submit itself and its property to the non-exclusive jurisdiction of the Supreme Court for the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and in each case any appellate court thereof, in the event any dispute arises out of this Agreement, or for recognition or enforcement of any judgment; (b) agrees that it will not attempt to deny or defeat such exclusive jurisdiction by motion or other request for leave from any such court; (c) irrevocably and unconditionally waives (and agrees not to plead or claim) any objection to the laying of venue, or the defense of an inconvenient forum to the maintenance, of any action, suit or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment; (d) agrees that it will not bring any action arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, in any court other than the Supreme Court of the State of New York sitting in New York County or the United States District Court for the Southern District of New York, or in each case any appellate court thereof; and (e) waives any right to trial by jury with respect to any action related to or arising out of this Agreement, or for recognition or enforcement of any judgment. Each of the parties hereto agrees that a final judgment in any such action or proceeding will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each of the parties to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 5.02. Nothing in this Agreement will affect the right of either party to this Agreement to serve process in any other manner permitted by Law.

SECTION 5.15. *Effectiveness.* Except for this Section 5.15 and Sections 5.02, 5.05, 5.07, 5.08, 5.09, 5.10, 5.11, 5.12, 5.13 and 5.14, which shall become effective as of the date hereof, this Agreement will become effective only at the Effective Time.

Section 5.16. *Termination; Survival.* Notwithstanding anything to the contrary contained in this Agreement, this Agreement will automatically terminate if the Merger Agreement is terminated in accordance with its terms and shall thereafter be null and void, except that Article I and this Article V will survive any such termination indefinitely. Nothing in this Section 5.16 will be deemed to release either party from any liability for any willful and material breach of this Agreement or to impair the right of either party to compel specific performance by the other party of its obligations under this Agreement.

SECTION 5.17. *No Joint and Several Liability.* Notwithstanding anything to the contrary in this Agreement, all representations, warranties, covenants, liabilities and obligations under this Agreement are several, and not joint, to each Stockholder, and no Stockholder will be liable for any breach, default, liability or other obligation of the other Stockholders party to this Agreement.

SECTION 5.18. *No Liability of Partners.* Notwithstanding anything that may be expressed or implied in this Agreement, Parent acknowledges and agrees that (i) notwithstanding that certain of the Stockholders below may be partnerships, no recourse hereunder or under any documents or instruments delivered by any Stockholders in connection herewith may be had against any officer, agent or employee of any Stockholders or any partner, member or stockholder of any Stockholder or any director, officer, employee, partner, affiliate, member, manager, stockholder, assignee or representative of the foregoing (any such person or entity, a Representative), whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, and (ii) no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by any Representative under this Agreement or any documents or instruments delivered in connection herewith or for any claim based on, in respect of or by reason of such obligations or by their creation.

IN WITNESS WHEREOF, the parties hereto have executed this Stockholder Agreement as of the day and year first above written.

THE GREAT ATLANTIC & PACIFIC TEA COMPANY, INC.

By: /s/ Allan Richards

Name: Allan Richards

Title: Senior Vice President, Human Resources, Labor Relations, Legal Services & Secretary

YUCAIPA CORPORATE INITIATIVES FUND I, LP

By: Yucaipa Corporate Initiatives Fund I, LLC

Its: General Partner

/s/ ROBERT P. BERMINGHAM

Name: Robert P. Bermingham

Title: Vice President

YUCAIPA AMERICAN ALLIANCE FUND I, LP

By: Yucaipa American Alliance Fund I, LLC

Its: General Partner

/s/ ROBERT P. BERMINGHAM

Name: Robert P. Bermingham

Title: Vice President

YUCAIPA AMERICAN ALLIANCE (PARALLEL) FUND I, LP

By: Yucaipa American Alliance Fund I, LLC

Its: General Partner

/s/ ROBERT P. BERMINGHAM

Name: Robert P. Bermingham

Title: Vice President

SCHEDULE I

STOCKHOLDER NAME

Yucaipa Corporate Initiatives Fund I, LP

Yucaipa American Alliance Fund I, LP

Yucaipa American Alliance (Parallel) Fund I, LP

SCHEDULE II
INVESTMENT BANKS

Banc of America Securities LLC
Citigroup Global Markets Inc.
Deutsche Bank Securities Inc.
Goldman, Sachs & Co.
J.P. Morgan Securities Inc.
Lehman Brothers Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
UBS Securities LLC

ANNEX C

YUCAIPA VOTING AGREEMENT

PATHMARK STORES, INC.
STOCKHOLDER VOTING AGREEMENT

STOCKHOLDER VOTING AGREEMENT, dated as of March 4, 2007 (this *Agreement*), among the stockholders identified on Schedule I (each, a *Stockholder* ; collectively, the *Stockholders*) and The Great Atlantic & Pacific Tea Company, Inc., a Maryland corporation (*Parent*).

WHEREAS, Parent, Sand Merger Corp., a Delaware corporation and a wholly owned subsidiary of Parent (*Merger Sub*), and Pathmark Stores, Inc., a Delaware corporation (the *Company*), have entered into an Agreement and Plan of Merger (the *Merger Agreement*), dated as of the date of this Agreement, pursuant to which, on the Closing Date, Merger Sub will merge with and into the Company (the *Merger*) (capitalized terms not defined herein shall have the meanings assigned to such terms in the Merger Agreement);

WHEREAS as a condition to their willingness to enter into the Merger Agreement, Parent and Merger Sub have requested that the Stockholders make certain agreements with respect to the outstanding shares of Common Stock, par value $.01 per share (*Shares*), of the Company owned by the Stockholders as set forth in Schedule I and Shares and shares of other voting securities of the Company hereafter acquired (including, without limitation, Shares acquired pursuant to the exercise of the 2005 Warrants) (the *Subject Shares*), upon the terms and subject to the conditions of this Agreement; and

WHEREAS, in order to induce Parent and Merger Sub to enter into the Merger Agreement, the Stockholders are willing to make certain agreements with respect to the Subject Shares;

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements set forth in this Agreement, the parties agree as follows:

1. *Voting Agreements; Proxy.*

(a) Subject to Section (1)(b) below, for so long as this Agreement is in effect, in any meeting (or any adjournment or postponement thereof) of stockholders of the Company, and in any action by consent of the stockholders of the Company, each Stockholder shall vote (or cause to be voted), or, if applicable, give (or cause to be given) consents with respect to, all of the Subject Shares that are owned by that Stockholder and are entitled to vote at the meeting or deliver (or cause to be delivered) a consent, in any such case (i) in favor of the adoption of the Merger Agreement and the Merger or any other transaction contemplated by the Merger Agreement, as the Merger Agreement may be modified or amended from time to time in a manner not adverse to the Stockholders or with the written consent of the Stockholders, (ii) against any action, proposal, transaction or agreement which would reasonably be expected to result in a breach of any covenant, representation, or warranty or any other obligation or agreement of the Company under the Merger Agreement or of such Stockholder under this Agreement, and (iii) against any action, proposal, transaction or agreement that would constitute a Company Proposal or against any action, proposal, transaction or agreement that would compete with or would delay, discourage, adversely affect or inhibit the timely consummation of the Merger. Each Stockholder shall use its best efforts to cast (or cause to be cast) that Stockholder s vote or give that Stockholder s consent in accordance with the procedures communicated to that Stockholder by the Company relating thereto so that the vote or consent shall be duly counted for purposes of determining that a quorum is present and for purposes of recording the results of that vote or consent.

(b) Notwithstanding anything to the contrary in this Agreement, in the event that the aggregate number of Subject Shares held by the Stockholders exceeds 33.0% of the issued and outstanding shares of Company Common Stock as

of the record date for the Company Stockholders Meeting (such excess, the *Excess Shares*), then the provisions of Section 1(a) shall not apply to such Excess Shares.

(c) Upon the reasonable written request of Parent, in furtherance of the transactions contemplated in this Agreement and by the Merger Agreement and in order to secure the performance of each Stockholder s obligations under Section 1(a), each Stockholder shall promptly execute, in accordance with the provisions of Section 212 of the Delaware General Corporation Law, and deliver to Parent an irrevocable proxy, substantially in the form attached as Exhibit A, and irrevocably appoint Parent or its designees, with full power of substitution, its attorney and proxy to vote, or, if applicable, to give consent with respect to, all Subject Shares (other than Subject Shares that constitute Excess Shares) as of the relevant record date with regard to any of the matters referred to in Section 1(a) at any meeting of the stockholders of the Company, or in connection with any action by written consent by the stockholders of the Company. Each Stockholder acknowledges and agrees that this proxy (other than Subject Shares that constitute Excess Shares), if and when given, shall be coupled with an interest sufficient in law to support an irrevocable proxy, shall revoke any prior proxy granted by such stockholder, shall constitute, among other things, an inducement for Parent to enter into the Merger Agreement, shall be irrevocable and shall not be terminated by operation of law or otherwise upon the occurrence of any event and that no subsequent proxies with respect to such Subject Shares (other than Subject Shares that constitute Excess Shares) shall be given (and if given (other than Subject Shares that constitute Excess Shares) shall not be effective); *provided, however*, that any such proxy shall terminate automatically and without further action on behalf of the Stockholders upon the termination of this Agreement.

2. *Covenants.*

(a) For so long as this Agreement is in effect, each Stockholder agrees not to directly or indirectly (i) sell, transfer, pledge, assign, hypothecate, encumber, tender or otherwise dispose of, or enter into any contract with respect to the sale, transfer, pledge, assignment, hypothecation, encumbrance, tender or other disposition of (each such disposition or contract, a *Transfer*) any of such Stockholder s Subject Shares or 2005 Warrants except to Parent or, with prior written notice to Parent, to another Stockholder (and any such Transfer, except to Parent or to another Stockholder, shall be null and void), except in connection with any margin transaction or hedging transaction designed to protect against fluctuations in the value of the Subject Shares, in each case, (x) that is not engaged in for purposes of circumventing the restrictions on transfer set forth in this Section 2(a) and (y) pursuant to which such Stockholder retains voting control over the applicable Subject Shares; (ii) grant any proxies with respect to the Subject Shares, deposit any of the Subject Shares into a voting trust or enter into a voting or option agreement with respect to any of the Subject Shares or enter into any other agreement inconsistent with or violative of this Agreement; (iii) subject to Section 5, solicit, knowingly encourage or facilitate the submission of any Company Proposal or enter into, initiate or participate in any discussions or negotiations with, otherwise cooperate in any way with, or assist or knowingly encourage any effort by any Third Party that is seeking to make, or has made, a Company Proposal, or furnish any nonpublic information or data to, or have any discussions with any Person relating to, a Company Proposal; or (iv) take any action which would make any representation or warranty of any Stockholder in this Agreement untrue or incorrect or prevent, burden or materially delay the consummation of the transactions contemplated by this Agreement or the Merger Agreement.

(b) Subject to the limitations set forth in this Section (2)(b), each Stockholder agrees that in the event any shares of Company Common Stock or other voting securities of the Company are issued pursuant to any stock dividend, stock split, recapitalization, reclassification, combination or exchange of shares of capital stock of the Company on, of, or affecting the Subject Shares of such Stockholder; (such Company Common Stock and other voting securities of the Company, collectively, the *New Shares*), Stockholder agrees to vote such New Shares, subject to Section 1(b), in the same manner as the Subject Shares and to notify Parent and then deliver promptly to Parent upon its request a proxy with respect to such New Shares, substantially in the form of Exhibit A attached hereto. Stockholder also agrees that any New Shares shall constitute Subject Shares.

(c) No Stockholder shall issue any press release or make any other public statement with respect to the Merger Agreement, the Merger or any other transaction contemplated hereby or by the Merger Agreement without the prior written consent of Parent, except as may be required by applicable Law or court process after consultation with, and having provided an opportunity for

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review and comment on such press release or other public statement by, Parent to the extent practicable.

(d) Each Stockholder hereby waives, and agrees not to exercise or assert, any appraisal rights under Section 262 of the Delaware General Corporation Law in connection with the Merger.

3. *Representations and Warranties of Stockholders.* Each Stockholder jointly and severally and represents and warrants to Parent as to itself that:

(a) *Authority; Enforceability; No Conflicts.* The Stockholder has the legal capacity to enter into this Agreement and to consummate the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by the Stockholder and constitutes a valid and binding agreement of the Stockholder enforceable against the Stockholder in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency and similar laws affecting creditors rights generally and general principles of equity (whether considered in a proceeding in equity or at law). The execution, delivery and performance by the Stockholder of this Agreement will not (i) conflict with, require a consent, waiver or approval under, or result in a breach or default under, any of the terms of any contract, commitment or other obligation to which the Stockholder is a party or by which the Stockholder is bound; (ii) violate any order, writ, injunction, decree or statute, or any law, rule or regulation applicable to the Stockholder or the Subject Shares; or (iii) result in the creation of, or impose any obligation on the Stockholder to create, any Lien upon the Subject Shares that would prevent the Stockholder from voting the Subject Shares, except for any of the foregoing that would not, or would not reasonably be expected to, either individually or in the aggregate, materially impair the ability of such Stockholder to perform its obligations hereunder or to consummate the transactions contemplated hereby. In this Agreement, *Lien* shall mean any lien, pledge, security interest, claim, third party right or other encumbrance.

(b) *Ownership of Shares.* As of the date of this Agreement, the Stockholder is the beneficial owner of and has the power to vote or direct the voting of the Shares set forth on Schedule I free and clear of any Liens that would prevent the Stockholder from voting such Shares. As of the date of this Agreement, the Shares set forth on Schedule I are the only shares of any class of capital stock of the Company which the Stockholder has the right, power or authority (sole or shared) to sell or vote, and, other than the 2005 Warrants held by the Stockholder as of this date, the Stockholder does not have any right to acquire, nor is it the beneficial owner of, any other shares of any class of capital stock of the Company or any securities convertible into or exchangeable or exercisable for any shares of any class of capital stock of the Company. The Stockholder is not a party to any contracts (including proxies, voting trusts or voting agreements) that would prevent, hinder or delay the Stockholder from voting or giving consent with respect to the Shares set forth on Schedule I.

4. *Expenses.* Each party to this Agreement shall pay its own expenses incurred in connection with this Agreement.

5. *Stockholder Capacity.* No natural person bound by this Agreement who is or becomes during the term hereof a director or officer of the Company makes any agreement or understanding herein in such person s capacity as such director or officer. Each Stockholder signs solely in his or her capacity as the beneficial owner of, the managing member of a limited liability company or the general partner of a partnership which is the beneficial owner of, that Stockholder s Subject Shares, and nothing herein shall limit or affect any actions taken by a Stockholder in such Stockholder s capacity as an officer or director of the Company to the extent specifically permitted by the Merger Agreement. Nothing in this Agreement shall be deemed to constitute a transfer of the beneficial ownership of the Subject Shares by any Stockholder.

6. *Termination.* This Agreement shall terminate automatically and without further action on behalf of any party at the earlier of (a) the Effective Time, (b) the date the Merger Agreement is validly terminated in accordance with its terms and (c) the Outside Date (as it may have been extended in accordance with the terms of the Merger Agreement).

7. *Assignment; Binding Effect.* This Agreement and the rights hereunder are not assignable (whether by operation of law or otherwise) unless such assignment is consented to in writing by each of Parent and the Stockholders and any attempt to make any such assignment without such consent shall be null and void; *provided, however*, that Parent may without such consent, assign in writing, directly or indirectly, its respective rights (but not its respective obligations) hereunder to any of its respective wholly owned Subsidiaries (*provided* that no such assignment shall relieve Parent of its obligations hereunder); *provided, further, however*, that Parent may assign its rights under this Agreement to a newly created parent company in connection with Parent s reorganization into a holding company structure). Subject to the preceding clause, this Agreement and all the provisions hereof shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.

8. *Choice of Law; Jurisdiction.* This Agreement, and all disputes between the parties under or related to this Agreement or the facts and circumstances leading to its execution, whether in contract, tort or otherwise, shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to conflict of laws principles. Each of the parties hereto (i) irrevocably consents to submit itself to the exclusive personal jurisdiction of the Delaware Court of Chancery or any federal court located in the State of Delaware in the event any dispute arises out of or relates to this Agreement or any transaction contemplated hereby; (ii) agrees that all claims in respect of such Action may be heard and determined in any such court; (iii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; (iv) agrees that it will not bring any Action relating to this Agreement or any transaction contemplated hereby in any court other than the Delaware Court of Chancery or any federal court sitting in the State of Delaware; and (v) waives any right to trial by jury with respect to any action or proceeding related to or arising out of this Agreement or any transaction contemplated hereby. Each of the parties hereto waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought.

Each of the parties further agrees to waive any bond, surety or other security that might be required of any other party with respect to any action or proceeding, including an appeal thereof. Any party hereto may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices by registered mail in Section 9. Nothing in this Section 8, however, shall affect the right of any party to serve legal process in any other manner permitted by law.

9. *Notices.* All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) if delivered personally, when received, (b) if sent by cable, telecopy, telegram, email or facsimile (which is confirmed by the intended recipient), when sent, (c) if sent by overnight courier service, on the next Business Day after being sent, or (d) if mailed by certified or registered mail, return receipt requested, with postage prepaid five Business Days after being deposited in the mail; to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Stockholders, to:

9130 W. Sunset Boulevard
Los Angeles, California 90069
Attn: Robert P. Bermingham, Esq.
Fax: (310) 789-1791
Email: legal@yucaipco.com

with a copy to:

Munger, Tolles & Olsen LLP
355 South Grand Avenue, 35th Floor
Los Angeles, California 90071
Attn: Sandra A. Seville-Jones, Esq.

Fax: (213) 683-5126
Email: sandra.seville-jones@mto.com

If to Parent, to:

The Great Atlantic & Pacific Tea Company, Inc.
Two Paragon Drive
Montvale, New Jersey 07645
Attn: Allan Richards
Fax: (201) 571-4106
Email: richarda@aptea.com

with a copy to:

Cahill Gordon & Reindel LLP
80 Pine Street
New York, New York 10005
Attn: Kenneth W. Orce, Esq.
Fax: (212) 269-5420
Email: korce@cahill.com

10. *Headings.* The headings contained in this Agreement are inserted for convenience only and shall not be considered in interpreting or construing any of the provisions contained in this Agreement.

11. *Entire Agreement.* This Agreement (including the Schedule and Exhibit hereto), constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, arrangements, undertakings, understandings and representations by or among the parties hereto, or any of them, written or oral, with respect to the subject matter hereof.

12. *Waiver and Amendment.* This Agreement may be amended, modified or supplemented only by a written mutual agreement executed and delivered by the parties hereto. Except as otherwise provided in this Agreement, any failure of any party to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights.

13. *Counterparts; Facsimile Signatures.* This Agreement may be executed in any number of counterparts, each of which, when executed, shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument binding upon all of the parties notwithstanding the fact that all of the parties are not signatory to the original or the same counterpart. For purposes of this Agreement, facsimile signatures shall be deemed originals.

14. *Third-Party Beneficiaries.* This Agreement is for the sole benefit of the parties and their successors and permitted assigns and nothing herein express or implied shall give or be construed to give to any Person, other than the parties and such successors and permitted assigns, any legal or equitable rights hereunder.

15. *Specific Performance.* The Stockholder agrees that if any of its obligations under this Agreement were not performed in accordance with their specific terms or were otherwise breached, irreparable damage would occur to Parent, no adequate remedy at Law would exist and damages would be difficult to determine, and that Parent shall be entitled to an injunction or injunctions and specific performance of the terms hereof**,** this being in addition to any other remedy at Law or in equity, without the necessity of posting bonds or other undertaking in connection therewith. Accordingly, if Parent should institute an action or proceeding seeking an injunction or specific enforcement of the provisions of this Agreement, the Stockholder hereby waives the claim or defense that Parent has an adequate remedy at law and hereby agrees not to assert in that action or proceeding the claim or defense that a remedy at law exists. The

Stockholder acknowledges that in the absence of a waiver, a bond or undertaking may be required by a court and the Stockholder hereby waives any such requirement of such bond or undertaking.

16. *Severability.* If any term, covenant, restriction or provision of this Agreement or the application of any such term, covenant, restriction or provision to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term, covenant, restriction or provision hereof so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. The parties shall engage in good faith negotiations to replace any term, covenant, restriction or provision which is declared invalid, illegal or unenforceable with a valid, legal and enforceable term, covenant, restriction or provision, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable term, covenant, restriction or provision which it replaces.

17. *No Joint and Several Liability.* Notwithstanding anything to the contrary in this Agreement, all representations, warranties, covenants, liabilities and obligations under this Agreement are several, and not joint, to each Stockholder, and no Stockholder will be liable for any breach, default, liability or other obligation of the other Stockholders party to this Agreement.

18. *No Liability of Partners.* Notwithstanding anything that may be expressed or implied in this Agreement, Parent acknowledges and agrees that (i) notwithstanding that certain of the Stockholders below may be partnerships, no recourse hereunder or under any documents or instruments delivered by any Stockholders in connection herewith may be had against any officer, agent or employee of any Stockholders or any partner, member or stockholder of any Stockholder or any director, officer, employee, partner, affiliate, member, manager, stockholder, assignee or representative of the foregoing (any such person or entity, a Representative), whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, and (ii) no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by any Representative under this Agreement or any documents or instruments delivered in connection herewith or for any claim based on, in respect of or by reason of such obligations or by their creation.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

THE GREAT ATLANTIC & PACIFIC TEA COMPANY , INC.

By: /s/ ALLAN RICHARDS

Name: Allan Richards

Title: Senior Vice President, Human Resources, Labor Relations, Legal Services & Secretary

YUCAIPA CORPORATE INITIATIVES FUND I, LP

By: Yucaipa Corporate Initiatives Fund I, LLC
Its: General Partner

/s/ ROBERT P. BERMINGHAM

Name: Robert P. Bermingham
Title: Vice President

YUCAIPA AMERICAN ALLIANCE FUND I, LP

By: Yucaipa American Alliance Fund I, LLC
Its: General Partner

/s/ ROBERT P. BERMINGHAM

Name: Robert P. Bermingham
Title: Vice President

YUCAIPA AMERICAN ALLIANCE (PARALLEL) FUND I, LP

By: Yucaipa American Alliance Fund I, LLC
Its: General Partner

/s/ ROBERT P. BERMINGHAM

Name: Robert P. Bermingham
Title: Vice President

SCHEDULE I

STOCKHOLDER NAME	OUTSTANDING SHARES OWNED
Yucaipa Corporate Initiatives Fund I, LP	6,884,000
Yucaipa American Alliance Fund I, LP	6,558,100
Yucaipa American Alliance (Parallel) Fund I, LP	6,558,000

EXHIBIT A

IRREVOCABLE PROXY

In order to secure the performance of the duties of the undersigned pursuant to the Voting Agreement, dated as of March 4, 2007 (the *Voting Agreement*), between the undersigned and The Great Atlantic & Pacific Tea Company, Inc., a Maryland corporation, a copy of such agreement being attached hereto and incorporated by reference herein, the undersigned hereby irrevocably appoints _____, and each of them, the attorneys, agents and proxies, with full power of substitution in each of them, for the undersigned and in the name, place and stead of the undersigned, to vote or, if applicable, to give written consent, in such manner as each such attorney, agent and proxy or his substitute shall in his sole discretion deem proper to record such vote (or consent) in the manner set forth in Section 1 of the Voting Agreement with respect to all shares of Common Stock, par value $.01 per share (the *Shares*), of Pathmark Stores, Inc., a Delaware corporation (the *Company*), which the undersigned is or may be entitled to vote at any meeting of the Company (other than Excess Shares (as defined in the Voting Agreement)) held after the date hereof, whether annual or special and whether or not an adjourned meeting, or, if applicable, to give written consent with respect thereto. This Proxy is coupled with an interest sufficient in law to support an irrevocable proxy, shall be irrevocable and binding on any successor in interest of the undersigned and shall not be terminated by operation of law or otherwise upon the occurrence of any event (other than as provided in Section 6 of the Voting Agreement), including, without limitation, the death or incapacity of the undersigned. This Proxy shall operate to revoke any prior proxy as to the Shares (other than Excess Shares (as defined in the Voting Agreement)) heretofore granted by the undersigned. This Proxy shall terminate upon the termination of the Voting Agreement. This Proxy has been executed in accordance with Section 212 of the Delaware General Corporation Law.

Dated:

[NAME OF STOCKHOLDER]

By: -

Name:

Title:

ANNEX D

TENGELMANN STOCKHOLDER AGREEMENT

STOCKHOLDER AGREEMENT

by and among

THE GREAT ATLANTIC & PACIFIC TEA COMPANY, INC.

and

TENGELMANN WARENHANDELSGESELLSCHAFT KG

Dated as of March 4, 2007

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STOCKHOLDER AGREEMENT dated as of March 4, 2007 (this *Agreement*), among THE GREAT ATLANTIC & PACIFIC TEA COMPANY, INC., a Maryland corporation (*A&P*), and TENGELMANN WARENHANDELSGESELLSCHAFT KG, a limited partnership organized under the laws of Germany (*TENGELMANN*).

WHEREAS, A&P, Sand Merger Corp, a Delaware corporation and a wholly owned subsidiary of A&P, and Pathmark Stores, Inc., a Delaware corporation (*Pathmark*), have entered into a Merger Agreement (the *Merger Agreement*), dated as of the date of this Agreement, pursuant to which, on the Closing Date (capitalized terms used in this Agreement shall have the meanings given to such terms in Article I), A&P will acquire (the *Merger*) Pathmark;

WHEREAS, prior to the Merger, Tengelmann and its Affiliates beneficially own in the aggregate approximately 54% of the A&P Common Stock, and following the Merger, Tengelmann and its Affiliates will beneficially own in the aggregate approximately 45% of the A&P Common Stock;

WHEREAS, the parties hereto desire to establish in this Agreement certain terms and conditions concerning the corporate governance of A&P and certain other matters;

WHEREAS, Tengelmann has informed the Board of Directors of A&P that Tengelmann would not be willing to support the Merger without the rights granted to Tengelmann in this Agreement;

WHEREAS, the Board of Directors of A&P has concluded that the Merger will provide substantial benefits to all A&P stockholders; and

WHEREAS, the Board of Directors of A&P has concluded that the rights set forth in Section 2.01(f) and other related rights obtained from Tengelmann as a result of the negotiation of this Agreement will provide substantial benefits to the stockholders of A&P other than Tengelmann;

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. *Definitions*. (a) As used in this Agreement, the following terms will have the following meanings:

An *Affiliate* of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person.

beneficial owner and words of similar import have the meaning assigned to such terms in Rule 13d-3 promulgated under the Exchange Act as in effect on the date of this Agreement.

Board of Directors means the board of directors of A&P.

Business Combination with respect to any Person will mean any of the following: (i) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), of all or substantially all of the assets of such Person and its Subsidiaries, taken as a whole, to any other Person or (ii) any transaction (including any merger or consolidation) the consummation of which would result in any other Person (or, in the case of a merger or consolidation, the shareholders of such other Person) becoming, directly or indirectly, the beneficial owner of more than 50% of the Voting Stock and/or Equity Securities of such Person (measured in the case of Voting Stock by

Voting Power rather than number of shares).

Bylaws means the bylaws of A&P, as amended from time to time in accordance with this Agreement.

Charter means the charter of A&P, as amended from time to time in accordance with this Agreement.

Closing means the closing of the Merger.

Closing Date means the date of the Closing.

Director means a member of the Board of Directors.

Discriminatory Transaction means any corporate action (other than those taken pursuant to the express terms of this Agreement) that would (i) impose material limitations on the legal rights of Tengelmann as a holder of a class of Voting Stock of A&P (including any action that would impose material restrictions without lawful exemption on Tengelmann that are based upon the size of security holding, the business in which a security holder is engaged or other considerations applicable to Tengelmann and not to holders of the same class of Voting Stock of A&P generally, but excluding any such action which is expressly required by applicable Law without any provision to exclude Tengelmann), which limitations are disproportionately (i.e. other than in a proportionate manner consistent with Tengelmann s pro rata ownership of such class of Voting Stock) borne by Tengelmann as opposed to other A&P stockholders, or (ii) deny any material benefit to Tengelmann proportionately as a holder of any class of Voting Stock of A&P that is made available to other holders of that same class of Voting Stock of A&P generally, but excluding any such action which is expressly required by applicable Law without any provision to exclude Tengelmann.

Dissolution means with respect to any Person the dissolution of such Person, the adoption of a plan of liquidation of such Person or any action by such Person to commence any suit, case, proceeding or other action (i) under any existing or future Law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors seeking to have an order for relief entered with respect to such Person, or seeking to adjudicate such Person bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to such Person or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for such Person, or making a general assignment for the benefit of the creditors of such Person. Any verb forms of this term have corresponding meanings.

Encumbrance means any lien, encumbrance, security interest, pledge, mortgage, hypothecation, charge, restriction on transfer of title, adverse claim, title retention agreement of any nature or kind, or other encumbrance, except for any restrictions arising under any applicable securities Laws.

Equity Security means (i) any common stock or other Voting Stock, (ii) any securities convertible into or exchangeable for common stock or other Voting Stock or (iii) any options, rights or warrants (or any similar securities) to acquire common stock or other Voting Stock.

Exchange Act means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as amended.

Fair Market Value means (i) with respect to cash or cash equivalents, the amount of such cash or cash equivalents, (ii) with respect to any security listed on a national securities exchange or otherwise traded on any national securities exchange or other trading system, the average of the closing prices of such security as reported on such exchange or trading system for each of the five Trading Days prior to the date of determination, and (iii) with respect to property other than cash or securities of the type described in clauses (i) and (ii), the cash price at which a willing seller would sell and a willing buyer would buy such property in an arm s length negotiated transaction without time constraints.

GAAP means U.S. generally accepted accounting principles, as in effect at the time such term is relevant.

Governance Committee means the Governance Committee of the Board of Directors or any successor committee thereto.

Governmental Entity means any transnational, federal, state, local or foreign government, or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign, or any national securities exchange or national quotation system on which securities issued by A&P or any of its Subsidiaries are listed or quoted.

Indebtedness means, with respect to any Person, without duplication: (i) (A) indebtedness for borrowed money, (B) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (C) all obligations of such Person under interest rate or currency hedging transactions (valued at the termination value thereof), (D) all letters of credit issued for the account of such

Person and (E) obligations of such Person to pay rent or other amounts under any lease of real property or personal property, which obligations are required to be classified as capital leases in accordance with GAAP; (ii) indebtedness for borrowed money of any other Person guaranteed, directly or indirectly, in any manner by such Person; and (iii) indebtedness of the type described in clause (i) above secured by any Encumbrance upon property owned by such Person, even though such Person has not in any manner become liable for the payment of such indebtedness; *provided, however*, that Indebtedness shall not be deemed to include (i) any accounts payable or trade payables incurred in the ordinary course of business of such Person, or (ii) any intercompany indebtedness between any Person and any wholly owned Subsidiary of such Person or between any wholly owned Subsidiaries of such Person.

Issuer FWP has the meaning assigned to issuer free writing prospectus in Rule 433 under the Securities Act.

Law means any law, treaty, statute, ordinance, code, rule, regulation, judgment, decree, order, writ, award, injunction, authorization or determination enacted, entered, promulgated, enforced or issued by any Governmental Entity.

Market Price for any security on each business day means: (A) if such security is listed or admitted to trading on any securities exchange, the closing price, regular way, on such day on the principal exchange on which such security is traded, or if no sale takes place on such day, the average of the closing bid and asked prices on such day, (B) if such security is not then listed or admitted to trading on any securities exchange, the last reported sale price on such day, or if there is no such last reported sale price on such day, the average of the closing bid and the asked prices on such day, as reported by a reputable quotation source designated by A&P, or (C) if neither clause (A) nor (B) is applicable, the average of the reported high bid and low asked prices on such day, as reported by a reputable quotation service, or a newspaper of general circulation in the Borough of Manhattan, City of New York, customarily published on each business day, designated by A&P. If there are no such prices on a business day, then the Market Price shall not be determinable on such business day.

MGCL means the Maryland General Corporation Law, codified in Md Code Ann., Corps. & Ass ns, Titles 1-3, as may be in effect from time to time.

Non-Tengelmann Director means a Director who is not a Tengelmann Director.

NYSE means the New York Stock Exchange.

Outstanding Percentage Interest means, as of any date of determination, the percentage of Voting Power in A&P (determined on the basis of the number of outstanding shares of Voting Stock of A&P (including for such purposes any Voting Stock underlying stock options that is beneficially owned by Christian W.E. Haub as of the date of this Agreement), as set forth in the most recent SEC filing of A&P prior to such date that contained such information) that is beneficially owned by Tengelmann and its Affiliates as of such date.

A&P Common Stock means the common stock of A&P, par value $1.00 per share, and any other common stock of A&P that may be issued from time to time.

Person means any individual, firm, corporation, partnership, company, limited liability company, trust, joint venture, association, Governmental Entity, unincorporated organization or other entity, foreign or domestic.

Piggyback Percentage of Tengelmann or Yucaipa, as applicable, means the result of dividing (i) the product of the number of shares requested to be registered by such Person (including, in the case of Yucaipa, shares issuable under the Roll-over Warrants) and the number of shares beneficially owned by such Person as of the date of any notice given pursuant to Section 3.02 or, if not practicably obtainable as of such date, as of the most recent date practicably obtainable (excluding, in the case of Yucaipa, shares issuable under the Roll-over Warrants to the extent not requested to be registered) (in the case of Tengelmann, the *Tengelmann Amount* and, in the case of Yucaipa, the *Yucaipa Amount*), by (ii) the sum of the Tengelmann Amount and the Yucaipa Amount.

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Registrable Securities means (i) all shares of A&P Common Stock beneficially owned by Tengelmann on the date hereof or purchased by Tengelmann and beneficially owned at any time by Tengelmann and (ii) any securities issued or issuable with respect to any such shares of A&P Common Stock by way of a stock dividend or other similar distribution or stock split, or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise; *provided* that the following securities are not Registrable Securities (A) any securities disposed of pursuant to a Registration Statement that has been declared effective by the SEC (or become automatically effective); (B) any securities that have been disposed of by Tengelmann pursuant to Rule 144 promulgated under the Securities Act; (C) any securities that may be disposed of within the next three months without registration under the Securities Act by Tengelmann pursuant to Rule 144(k) promulgated under the Securities Act in an orderly manner without materially adversely affecting the price at which such securities can be sold, as reasonably determined in good faith by Tengelmann; or (D) any securities that have been sold to or through a broker, dealer or underwriter in a public distribution or other public securities transaction or sold in a transaction exempt from the registration and prospectus delivery requirements of the Securities Act under Rule 144 promulgated thereunder (or any successor rule).

Representatives means the directors, officers, employees, agents, investment bankers, financing sources, attorneys, accountants and advisors of either Tengelmann, on the one hand, or A&P, on the other hand, as the context requires.

Roll-over Warrants means the warrants issued as part of the Merger by A&P to Yucaipa in exchange for the Series A Warrants and the Series B Warrants.

SEC means the U.S. Securities and Exchange Commission.

Securities Act means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, as amended.

Series A Warrants means the Series A warrants to purchase 10,060,000 shares of common stock of Pathmark at an exercise price of $8.50 per share, as such share amount and exercise price may be adjusted from time to time in accordance with the terms of such warrants in effect on the date hereof (or as such terms shall be amended pursuant to agreements entered into on the date hereof in connection with the Merger).

Series B Warrants means the Series B warrants to purchase 15,046,350 shares of common stock of Pathmark at an exercise price of $15.00 per share, as such share amount and exercise price may be adjusted from time to time in accordance with the terms of such warrants in effect on the date hereof (or as such terms shall be amended pursuant to agreements entered into on the date hereof in connection with the Merger).

A *Subsidiary* of any Person means, on any date, any Person (i) the accounts of which would be consolidated with and into those of the applicable Person in such Person s consolidated financial statements if such financial statements were prepared in accordance with GAAP or (ii) of which (a) securities or other ownership interests representing more than 50% of the equity or (b) more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests, as of such date, are owned, controlled or held by the applicable Person or one or more Subsidiaries of such Person.

Tengelmann Director means a Director designated for nomination by Tengelmann and actually elected or appointed pursuant to the provisions of Section 2.01.

Trading Day means (i) for so long as the A&P Common Stock is listed or admitted for trading on the NYSE or another national securities exchange, a day on which the NYSE or such other national securities exchange is open for business or (ii) if the A&P Common Stock ceases to be so listed, any day other than a Saturday or Sunday or a day on which banking institutions in the State of New York are authorized or obligated by Law or executive order to close.

2000 Warrants means the warrants issued by Pathmark pursuant to the Warrant Agreement dated as of September 19, 2000 between Pathmark and ChaseMellon Shareholder Services, LLC.

13D Group means any group of Persons formed for the purpose of acquiring, holding, voting or disposing of Voting Stock of A&P that would be required under Section 13(d) of the Exchange Act (as in effect on, and based on legal interpretations thereof existing at the time such determination is made), to file a statement on Schedule 13D with the SEC as a person within the meaning of Section 13(d)(3) of the Exchange Act if such group beneficially owned Voting Stock of A&P representing more than 5% of any class of Voting Stock of A&P then outstanding.

Unaffiliated Equity Holders means holders of Equity Securities of A&P other than Tengelmann and its Affiliates and any Person included in any 13D Group with Tengelmann and/or any of its Affiliates.

Underwriter means a securities dealer who purchases any Registrable Securities as a principal in connection with a distribution of such Registrable Securities and not as part of such dealer s market-making activities.

Voting Power means the power to vote or to control, directly or indirectly, by proxy or otherwise, the vote of any Voting Stock at the time such determination is made; *provided* that a Person will not be deemed to have Voting Power as a result of an agreement, arrangement or understanding to vote such Voting Stock if such agreement, arrangement or understanding (i) arises solely from a revocable proxy or consent given in response to a public proxy or consent solicitation made pursuant to the applicable rules and regulations under the Exchange Act and (ii) is not also then reportable by such Person on Schedule 13D under the Exchange Act (or any comparable or successor report). For purposes of determining the percentage of Voting Power of any class or series (or classes or series) beneficially owned by Tengelmann or any other Person, any Voting Stock not outstanding which is issuable pursuant to conversion, exchange or other rights, warrants, options or similar securities (other than any Voting Stock underlying stock options that is beneficially owned by Christian W. E. Haub as of the date of this Agreement) will not be deemed to be outstanding for the purpose of computing the Voting Power of Tengelmann or any other Person.

Voting Stock of any Person means securities beneficially owned by such Person then having the right to vote generally in any election of directors of A&P.

Yucaipa means Yucaipa Corporate Initiatives Fund I, L.P., Yucaipa American Alliance Fund I, L.P. and Yucaipa American Alliance (Parallel) Fund I, L.P.

(b) As used in this Agreement, the terms set forth below will have the meanings assigned in the corresponding Section listed below:

Term	**Section**
Agreement	Preamble
Deferral Period	3.06
Demand Registration	3.01(a)
EDGAR	3.04(a)
effective date	3.04(a)(x)
fraudulent misrepresentation	3.08(e)
free writing prospectus	3.04(c)
indemnified party	3.08(c)
Indemnified Persons	3.08(a)
indemnifying party	3.08(c)
Inspectors	3.04(a)(vi)
Liquidity Impairment	5.01(f)

Merger	Recitals
Merger Agreement	Recitals
New Equity Securities	4.01(a)
Notice of Issuance	4.01(b)
A&P	Preamble

Term	Section
Pathmark	Recitals
Piggyback Registration	3.02
Put Notice	5.01(c)
Proposed Stock Settlement Amount	5.01(b)
Put Price	5.01(c)
Put Right	5.01(a)
Records	3.04(a)(vi)
Registration Statement	3.01(a)
Share Number	5.01(b)
Tengelmann	Preamble
Tengelmann Mirror Vote	2.01(f)
Tengelmann Nominee	2.01(c)
Warrant Exercise Notice	5.01(b)

ARTICLE II

CORPORATE GOVERNANCE

SECTION 2.01. *Composition of the Board of Directors*. The composition of the Board of Directors and manner of selecting members thereof will be as follows:

(a) The Board of Directors will be composed of nine Directors, and, subject to any additional requirements provided for in the Charter, the number of such Directors may not be increased or decreased without the approval of that number of directors that is at least 66.67% of the total number of directorships (including vacancies); *provided, however*, that any decrease in the number of directorships that has the effect of reducing the number of Tengelmann Directors or the number of Directors that Tengelmann is entitled to nominate hereunder shall require the consent of Tengelmann.

(b) Immediately upon the Closing, the Board of Directors will be comprised of (i) four Directors nominated by Tengelmann, (ii) four Non-Tengelmann Directors that, immediately prior to the Closing, were Non-Tengelmann Directors serving on the Board of Directors and (iii) one Non-Tengelmann Director selected in accordance with Section 2.5 of the Merger Agreement.

(c) For so long as Tengelmann s Outstanding Percentage Interest is equal to at least ten percent (10%) and subject to 2.01(e) below to the extent A&P has complied therewith, Tengelmann will have the right to designate for nomination (it being understood that such nomination will include any nomination of any incumbent Tengelmann Director for reelection to the Board of Directors) to the Board of Directors that number of individuals equal to (i) the product of the total number of directorships (including vacancies) at such time and the Outstanding Percentage Interest of Tengelmann at such time (rounded to the nearest whole number), minus (ii) the number of Tengelmann Directors who are not then subject to election or who will otherwise be continuing to serve on the Board following such election, and each such designee (each, a *Tengelmann Nominee*) will be nominated and recommended for election to the Board of Directors by the Governance Committee.

(d) Subject to Section 2.01(e) to the extent A&P has complied therewith, A&P and the Board of Directors, including the Governance Committee, shall cause each Tengelmann Nominee to be included in management s slate of nominees for such meeting and shall recommend such Person for election to the Board of Directors.

(e) Notwithstanding anything to the contrary in this Section 2.01, neither the Governance Committee, A&P nor the Board of Directors shall be under any obligation to nominate and recommend a Tengelmann Nominee to the extent it determines, in good faith and after consideration of specific written advice of outside counsel (a copy of which will be provided to

Tengelmann), that such recommendation would reasonably be expected to violate their duties under MGCL §2-405.1(a) because (i) such nominee is unfit to serve as a director of an NYSE-listed company or (ii) service by such nominee as a Director would reasonably be expected to violate applicable Law or, due to such nominee s relationship as a director, employee or stockholder of another company, result in a conflict of interest (it being understood that any such person s relationship with Tengelmann may not serve as a basis for any such determination), in which case A&P shall provide Tengelmann with a reasonable opportunity (but in any event not less than 30 days) to designate an alternate Tengelmann Nominee.

(f) (i) With respect to all elections of Directors other than the Tengelmann Nominees, if A&P has nominated and recommended the election of the number of Tengelmann Nominees contemplated by Section 2.01(c) that Tengelmann wished to nominate (subject to Section 2.01(e) above to the extent A&P has complied therewith), then Tengelmann hereby agrees, subject to Section 2.01(m) below, (A) in all elections of Directors to be present in person or by proxy for purposes of forming a quorum thereat and to vote all shares of Voting Stock beneficially owned by it in a manner identical (on a proportionate basis) to the manner in which the Unaffiliated Equity Holders vote their shares of Voting Stock in such elections (the *Tengelmann Mirror Vote*) and (B) to cause its Affiliates to be present in person or by proxy for purposes of forming a quorum thereat and to vote in the same manner as the Tengelmann Mirror Vote. For purposes of allocating the Tengelmann Mirror Vote, abstentions and broker non-votes shall be disregarded. As promptly as practicable following the nomination and recommendation of the Tengelmann Nominees in accordance with Section 2.01(c) above, Tengelmann shall, and shall cause its Affiliates to, provide A&P a proxy (which will be subject to Section 2.01(m)) for purposes of effecting the first sentence of this Section 2.01(f). Notwithstanding the foregoing, this Section 2.01(f) shall not apply with respect to any election of Directors in connection with which any Person (other than (x) Tengelmann or any Affiliate of Tengelmann, (y) any member of any 13D Group that includes Tengelmann or any Affiliate of Tengelmann or (z) any other Person with whom Tengelmann is acting in concert) has initiated (and is continuing) a proxy contest or other solicitation of proxies, consents or votes in favor of one or more nominees for election to the Board of Directors that are different from the Board of Director nominees in management s slate.

(ii) In any matter submitted to a vote of stockholders not subject to Section 2.01(f)(i), Tengelmann may vote any or all of its Voting Shares in its sole discretion subject to applicable Law.

(g) In addition, for so long as the Board of Directors or Governance Committee nominates and recommends (subject to Section 2.01(e) above to the extent A&P has complied therewith) the number of Tengelmann Nominees contemplated by Section 2.01(c) that Tengelmann wishes to nominate and so long as A&P has complied with Section 2.01(j), Tengelmann agrees not to take, without the consent of a majority of the Non-Tengelmann Directors, any action to remove or oppose any Non-Tengelmann Director or to seek to change the size of the Board of Directors or otherwise seek to expand Tengelmann s representation on the Board of Directors in a manner inconsistent with Section 2.01(c) or Section 2.01(f).

(h) Tengelmann shall have the right to remove any Tengelmann Nominee or Tengelmann Director, and A&P and the Board of Directors shall cooperate with Tengelmann in connection with any such removal.

(i) Upon the death, resignation, retirement, incapacity, disqualification or removal from office for any other reason of any Tengelmann Director, Tengelmann will have the right to designate the replacement for such Tengelmann Director and the Board of Directors will, subject to Section 2.01(e) above to the extent A&P has complied therewith, appoint each such Person so designated in accordance with this Section 2.01(i). Conversely, in the event of the death, resignation, incapacity, disqualification or removal of any Non-Tengelmann Director, a majority of the Non-Tengelmann Directors will have the exclusive right to designate the replacement for such Director and appoint same.

(j) Without limiting the generality of Section 2.01(c), in the event that the number of Tengelmann Directors on the Board of Directors differs from the number that Tengelmann has the right (and wishes) to designate pursuant to this

Section 2.01, (i) if the number of Tengelmann

Directors exceeds such number, Tengelmann shall use reasonable best efforts to take all necessary action to remove or cause to resign that number of Tengelmann Directors as is required to make the remaining number of such Tengelmann Directors conform to this Section 2.01 or (ii) if the number of Tengelmann Directors is less than such number, the Board of Directors shall use reasonable best efforts to take all necessary action to permit Tengelmann to designate the full number of Tengelmann Directors that it is entitled (and wishes) to designate pursuant to this Section 2.01 (such action to include expanding the size of the Board of Directors, seeking the resignation of Directors or, at the request of Tengelmann, calling a special meeting of the stockholders of A&P for the purpose of removing Directors to create such vacancies to the extent permitted by applicable Law). Upon the creation of any vacancy pursuant to clause (ii) of the preceding sentence, Tengelmann shall designate the person to fill such vacancy in accordance with this Section 2.01, and, subject to Section 2.01(e) to the extent A&P has complied therewith, the Board of Directors shall appoint each person so designated. In the event that the number of Directors is increased pursuant to this Section 2.01(j), the Board of Directors shall cause the number of Directors to be reduced at the first available opportunity to comply with the number of Directors otherwise specified by Section 2.01(a).

(k) For the avoidance of doubt, Tengelmann Directors shall be entitled to compensation and expense reimbursement in accordance with A&P s policies and practices applicable to Directors generally.

(l) The rights and obligations of Tengelmann shall apply to any and all Affiliate(s) of Tengelmann which currently beneficially own Voting Stock and any and all Affiliate(s) of Tengelmann to whom any shares of Voting Stock are transferred in any manner, and any such transfer shall be conditioned on such transferee entering into a written agreement in form and substance acceptable to A&P extending the rights and obligations of Tengelmann under this Agreement to such transferee(s), in which cases all references to Tengelmann herein shall be deemed to refer to Tengelmann and such Affiliates except as the context otherwise requires.

(m) Notwithstanding anything to the contrary in this Section 2.01, Tengelmann shall be under no obligation to vote in favor of a Non-Tengelmann Director nominee who has been nominated by a Person other than the Governance Committee or the Board of Directors to the extent Tengelmann determines, in good faith and after consideration of specific written advice of outside counsel (a copy of which will be provided to A&P and the Board of Directors), that the hypothetical nomination or recommendation of such nominee by the Board of Directors would have been reasonably expected to violate the Board of Directors duties under MGCL §2-405.1(a) because (i) such nominee is unfit to serve as a director of an NYSE-listed company or (ii) service by such nominee as a Director would reasonably be expected to violate applicable Law or, due to such nominee s relationship as a director, employee or stockholder of another company, result in a conflict of interest (it being understood that any such person s relationship with the nominating Person may not serve as a basis for any such determination); *provided* that Tengelmann shall make such determination as soon as practicable and, if applicable, provide written notice thereof to A&P and the Board of Directors as soon as practicable thereafter.

SECTION 2.02. *Committees*. Tengelmann Directors shall serve on each committee of the Board of Directors and the number of Tengelmann Directors on a committee of the Board of Directors shall be not less than (x) the number of Tengelmann Directors at such time divided by (y) the total number of seats on the Board of Directors at such time multiplied by (z) the number of Directors serving on such committee (rounded to the nearest whole number). Tengelmann shall have the right to select the Tengelmann Directors that will serve on each committee of the Board of Directors; *provided* that, so long as there are any Tengelmann Directors serving on the Board of Directors, at least one Tengelmann Director shall serve on each committee of the Board of Directors. Notwithstanding the foregoing, a Tengelmann Director shall not serve on any committee if such service would violate any Law concerning the independence of directors.

SECTION 2.03. *Solicitation of Shares*. A&P will use its reasonable best efforts to solicit proxies in favor of the Tengelmann Nominees selected in accordance with Section 2.01 from its stockholders eligible to vote for the election of Directors.

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SECTION 2.04. *Approval Required for Certain Actions*. (a) r so long as Tengelmann s Outstanding Percentage Interest is at least 25%, the approval of Tengelmann will be required for A&P to do any of the following actions (in addition to any other Board of Directors or stockholder approval required by any Law, the Charter or Bylaws):

(i) any Business Combination by A&P, except for the Merger and any other Business Combination involving consideration with a Fair Market Value not exceeding $50,000,000 to be paid by or to A&P or its stockholders as the case may be;

(ii) the issuance of any Equity Security of A&P, the creation of any right to acquire such Equity Security or any amendment to the terms of any such Equity Security, to the extent such issuance, creation or amendment requires stockholder approval; *provided, however* that this clause (ii) shall not include any issuance (A) of any Roll-over Warrants, (B) pursuant to any employee compensation plan or other benefit plan including stock option, restricted stock or other equity based compensation plans or (C) of any Equity Security issued or issuable under rights existing as of the Closing Date after giving effect to the Merger;

(iii) any amendment to the Charter or Bylaws (other than amendments contemplated by this Agreement or the Merger Agreement);

(iv) any amendment to the charter of any committee of the Board of Directors or to any corporate governance guideline relating to any matter addressed by this Agreement that would reasonably be expected to obviate in any manner any of Tengelmann s rights hereunder or the exercise thereof;

(v) the adoption, implementation or amendment of, or redemption under, any takeover defense measures (including a rights plan);

(vi) any Discriminatory Transaction;

(vii) any transaction between (A) A&P or any of its Subsidiaries, on the one hand, and (B) any Affiliate of A&P (other than (1) any Director, officer or Subsidiary of A&P and (2) Tengelmann or any of its Affiliates), on the other hand;

(viii) a change of A&P s policies concerning the need for Board approval intended or reasonable likely to have the effect of obviating any of Tengelmann s rights hereunder or the exercise thereof; or

(ix) the issuance and delivery to Yucaipa of any A&P Common Stock upon exercise by Yucaipa of the Roll-over Warrants, except to the extent that a cash settlement of any Roll-over Warrants would reasonably be expected to cause a Liquidity Impairment (as defined in Section 5.01(f)), in which case A&P shall be permitted to issue and deliver A&P Common Stock to Yucaipa upon exercise of such Roll-over Warrants to the extent necessary to avoid a Liquidity Impairment.

(b) For so long as Tengelmann s Outstanding Percentage Interest is at least 25%, the approval of a majority of the Tengelmann Directors will be required for the Board of Directors to approve or authorize, and for A&P to do, any of the following (in addition to any other Board of Directors or stockholder approval required by any Law, the Charter or Bylaws):

(i) any acquisition or disposition (in one transaction or a series of related transactions) of any assets (including any Equity Securities of any Subsidiary of A&P), business operations or securities, with a Fair Market Value of more than $50,000,000, including such a disposition of equity securities of Metro, Inc. owned by A&P, but excluding any disposition to, or acquisition from or of, a wholly-owned Subsidiary of A&P or any disposition that (A) occurs in connection with creating or granting any Encumbrances to a third party that is not a Subsidiary or Affiliate of A&P in connection with a bona fide financing or (B) arises as a matter of Law or occurs pursuant to a court order;

(ii) the issuance of any Equity Security of A&P, the creation of any right to acquire such Equity Security or any amendment to the terms of any such Equity Security; *provided, however* that this clause (ii) shall not include any issuance (A) of any Roll-over Warrants, (B) pursuant to any employee compensation plan or other benefit plan including stock option, restricted stock

or other equity based compensation plans or (C) of any Equity Security issued or issuable under rights existing as of the Closing Date after giving effect to the Merger;

(iii) any repurchase of A&P Common Stock pursuant to a self-tender offer, stock repurchase program, open market transaction or otherwise, other than a repurchase of A&P Common Stock from employees or former employees pursuant to the terms and conditions of employee stock plans or a purchase of A&P Common Stock from Tengelmann pursuant to this Agreement;

(iv) any declaration or payment of a dividend on the A&P Common Stock;

(v) the adoption or amendment of any strategic plans, priorities or direction for A&P and its Subsidiaries and their businesses for a period of at least three years, except for amendments not exceeding $10,000,000 individually or in the aggregate in any 12-month period;

(vi) the adoption or amendment of the operating plan or budget, capital expenditure budget, financing plan or any financial goal, except for amendments not exceeding $10,000,000 individually or in the aggregate in any 12-month period;

(vii) the appointment or removal of the chairman of the Board of Directors or the appointment (but not removal) of the chief executive officer of A&P;

(viii) the Dissolution of A&P;

(ix) any capital expenditure of more than $10,000,000 (excluding any capital expenditure previously approved, or capital expenditure pursuant to a capital expenditure program or budget or plan that was previously approved, by the Board of Directors as part of the approval of A&P s annual operating plan, capital expenditures budget or otherwise); or

(x) any incurrence, assumption, or issuance of Indebtedness in one or a series of related transactions in an aggregate principal amount of more than $50,000,000 (other than any refinancing of Indebtedness existing on the Closing Date or the incurrence of which was approved by the Board of Directors in accordance with this Section 2.04, which refinancing is on terms consistent with or more favorable (to A&P) than the material terms of such Indebtedness and does not increase the principal amount of such Indebtedness).

(c) Any transaction between (i) A&P or any of its Subsidiaries, on the one hand, and (ii) Tengelmann, or any Subsidiary or Affiliate of Tengelmann, on the other hand (other than the compensation of directors and officers in the ordinary course of business), will require the approval of a majority of the Board of Directors, including a majority of the Non-Tengelmann Directors (in addition to any other Board of Directors or stockholder approval required by any Law, the Charter or Bylaws).

(d) The approval of a majority of the Board of Directors, including a majority of the Non-Tengelmann Directors, will be required for the Board of Directors to approve or authorize A&P effecting, and for A&P to effect (i) any action that is required by Law, the Charter or Bylaws to be approved by the stockholders of A&P and would reasonably be expected to adversely and disproportionately affect the stockholders of A&P other than Tengelmann or (ii) any amendment to A&P s policies or change to A&P s practices in a manner that would limit or adversely affect the authority of the Non-Tengelmann Directors.

(e) Prior to proposing to take any action set forth in Section 2.04(a), Section 2.04(b), Section 2.04(c) or Section 2.04(d) at any meeting, the secretary for the meeting will cause to be included in the agenda of the meeting a statement that such proposed action is an action set forth in such Section 2.04(a), Section 2.04(b), Section 2.04(c) or Section 2.04(d), as applicable, the vote required to approve such action in accordance with this Agreement and the

party or parties proposing such action, which party or parties will provide to A&P all relevant information relating to such action to accompany such agenda and A&P will cause such agenda to be supplied to each Director and Tengelmann at least five days prior to such meeting.

(f) A&P will amend its generally applicable policies regarding Board of Director approval to reflect the requirements of this Section 2.04.

SECTION 2.05. *Charter and Bylaws*. (a) Immediately after the Closing, any Director will have the right to call a meeting of the Board of Directors.

(a) A&P represents and warrants to Tengelmann that it has adopted resolutions providing that automatically upon the Closing and without any further act of any Person, the Bylaws will be amended as set forth in Exhibit A. A&P will not amend, rescind or cause to be superseded such resolution prior to the effectiveness of such amendments.

(b) The Board of Directors will use reasonable best efforts to ensure, to the extent lawful, at all times that the Charter, Bylaws and corporate governance policies and guidelines of A&P are not at any time inconsistent in any material respect with the provisions of this Agreement.

SECTION 2.06. *Change in Law*. Without limiting the obligations of the Board or Directors under Section 2.05(c), in the event any Charter provision, Bylaw provision or any Law exists or hereafter comes into force or effect (including by amendment) which conflicts with the terms and conditions of this Agreement, the parties will negotiate in good faith to revise this Agreement to achieve the parties intention set forth herein to the greatest extent possible.

ARTICLE III

REGISTRATION RIGHTS

SECTION 3.01. *Registration.* (a) At any time and from time to time on or after the 180th day following the Closing Date, A&P agrees that, upon the written request of Tengelmann from time to time (a *Demand Notice*) and subject to Section 3.01(e) and 3.06, it will as promptly as reasonably practical prepare and file a registration statement (which, if A&P is a well-known seasoned issuer, shall be an automatic shelf registration statement) under the Securities Act (a *Registration Statement* , which term will include any amendments thereto and any documents incorporated by reference therein); *provided, however*, that (i) A&P shall be obligated to prepare, file or cause a Registration Statement to become effective pursuant to this Section 3.01 (a *Demand Registration*): (i) no more than two (2) times in any 12-month period and (ii) no more than three (3) times in any 24-month period; *provided, further, however*, that a Registration Statement shall not be counted as one of the Demand Registrations hereunder unless it becomes effective and is maintained effective for at least 90 days or until the completion of the distribution of the Registrable Securities registered pursuant to such Registration Statement, and (ii) the Registrable Securities for which a Demand Registration has been requested will have a value (based on the average closing price per share of A&P Common Stock for the ten Trading Days preceding the delivery of such Demand Notice) of not less than $25,000,000 or such lesser remaining amount of Registrable Securities held by Tengelmann. Each such Demand Notice will specify the number of Registrable Securities proposed to be offered for sale and will also specify the intended method of distribution thereof; *provided* that Tengelmann may change such number if such change (x) will not materially adversely affect the timing, cost or success of the offering and (y) does not result in less than $25,000,000 or such lesser amount (determined as provided above) of Registrable Securities being included in the Registration Statement.

(a) A&P agrees to use its commercially reasonable efforts (i) to cause any Registration Statement to be declared effective (unless it becomes effective automatically upon filing) as promptly as reasonably practicable after the filing thereof, but in no event later than 90 days after receipt of a Demand Notice, and (ii) to keep such Registration Statement effective for a period of not less than 90 days or, if earlier, the completion of the distribution of the Registrable Securities registered pursuant to such Registration Statement. A&P shall be deemed not to have used its commercially reasonable efforts to keep a Registration Statement effective during the requisite period if it voluntarily takes any action that would result in Tengelmann not being able to offer and sell the Registrable Securities during that period, unless such action is required by applicable Law or permitted by Section 3.06. A&P further agrees to supplement or make amendments to the Registration Statement as may be necessary to keep such Registration Statement effective for the period set forth in clause (ii) above, including (A) to respond to the comments of the SEC, if any, (B) as may be required by the registration form utilized by A&P for such Registration Statement or

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by the instructions applicable to such registration form, (C) as may be required by the Securities Act or (D) as may be reasonably requested in writing by Tengelmann or any Underwriter for Tengelmann. A&P agrees to furnish to Tengelmann copies of any such supplement or amendment prior to its being used or filed with the SEC.

(b) In the event an offering of Registrable Securities under this Section 3.01 involves one or more Underwriters, Tengelmann will select the lead Underwriter and any additional Underwriters in connection with the offering from the list of investment banks set forth on Schedule I. The list of investment banks on Schedule I may be amended from time to time by Tengelmann with the consent of A&P (such consent not to be unreasonably withheld or delayed).

(c) Notwithstanding the foregoing provisions of this Section 3.01, Tengelmann may not request a Demand Registration during a period commencing upon the filing (or earlier, but not more than 30 days prior to such filing upon notice by A&P to Tengelmann that it so intends to file) of a Registration Statement for A&P Common Stock by A&P (for its own account or for any other security holder) and ending (i) 90 days after such Registration Statement is declared effective by the SEC (or becomes automatically effective), (ii) upon the withdrawal of such Registration Statement or (iii) 30 days after such notice if no such Registration Statement has been filed within such 30-day period, whichever occurs first; *provided* that the foregoing limitation will not apply if Tengelmann was not given reasonable opportunity, in violation of Section 3.02, to include its Registrable Securities in the Registration Statement described in this Section 3.01(d).

(d) Tengelmann will be permitted to rescind a Demand Registration or request the removal of any Registrable Securities held by it from any Demand Registration at any time (so long as, in the case of a Demand Registration, after such removal it would still constitute a Demand Registration, including with respect to the required Fair Market Value thereof); *provided* that if Tengelmann rescinds a Demand Registration, such Demand Registration will nonetheless count as a Demand Registration for purposes of determining when future Demand Registrations can be requested by Tengelmann pursuant to this Section 3.01, unless Tengelmann reimburses A&P for all expenses (including reasonable fees and disbursements of counsel) incurred by A&P in connection with such Demand Registration.

SECTION 3.02. *Piggyback Registration*. If A&P proposes to file a Registration Statement under the Securities Act with respect to an offering of A&P Common Stock for (a) A&P s own account (other than (i) a Registration Statement on Form S-4 or S-8 (or any substitute form that may be adopted by the SEC) or (ii) a Registration Statement filed in connection with an offering of securities solely to A&P s existing security holders) or (b) the account of any holder of A&P Common Stock (other than Tengelmann) pursuant to a demand registration requested by such holder, then A&P will give written notice of such proposed filing to Tengelmann as soon as practicable (but in no event less than 20 days before the anticipated filing date), and upon the written request, given within 10 days after delivery of any such notice by A&P, of Tengelmann to include in Registrable Securities in such registration (which request shall specify the number of Registrable Securities proposed to be included in such registration), A&P will, subject to Section 3.03, include all such Registrable Securities in such registration on the same terms and conditions as A&P s or such holder s A&P Common Stock (a *Piggyback Registration*); *provided*, however, that if at any time after giving written notice of such proposed filing and prior to the business day prior to the effective date of the Registration Statement filed in connection with such registration, A&P shall determine for any reason not to proceed with the proposed registration of the securities, then A&P may, at its election, give written notice of such determination to Tengelmann and, thereupon, will be relieved of its obligation to register any Registrable Securities in connection with such registration. A&P will control the determination of the form of any offering contemplated by this Section 3.02, including whether any such offering will be in the form of an underwritten offering and, if any such offering is in the form of an underwritten offering, A&P will select the lead Underwriter and any additional Underwriters in connection with such offering.

SECTION 3.03. *Reduction of Offering*. Notwithstanding anything contained herein, if the lead Underwriter of an underwritten offering described in Section 3.01 or Section 3.02 advises A&P in writing that the number of shares of A&P Common Stock (including any Registrable Securities) that

A&P, Tengelmann and any other Persons intend to include in any Registration Statement is such that the success of any such offering would be materially and adversely affected, including the price at which the securities can be sold or the number of Registrable Securities that any participant may sell, then the number of shares of A&P Common Stock to be included in the Registration Statement for the account of A&P, Tengelmann and any other Persons will be reduced to the extent necessary to reduce the total number of securities to be included in any such Registration Statement to the number recommended by such lead Underwriter; *provided* that (a) priority in the case of a Demand Registration pursuant to Section 3.01 will be (i) *first*, the Registrable Securities requested to be included in the Registration Statement for the account of Tengelmann pursuant to its registration rights provided in this Agreement, (ii) *second*, securities proposed to be offered by A&P for its own account and (iii) *third*, among any other securities of A&P requested to be registered by the holders thereof pursuant to a contractual right so that the total number of registrable securities to be included in any such offering for the account of all such Persons will not exceed the number recommended by such lead Underwriter; (b) priority in the case of a Registration Statement initiated by A&P for its own account which gives rise to a Piggyback Registration pursuant to Section 3.02 will be (i) *first*, securities initially proposed to be offered by A&P for its own account, (ii) *second*, the Registrable Securities requested to be included in the Registration Statement for the account of Tengelmann pursuant to its registration right provided in this Agreement and securities requested to be included in the Registration Statement for the account of Yucaipa pursuant to the registration rights afforded to Yucaipa pursuant to the Stockholder Agreement between Yucaipa and A&P dated as of the date hereof pro rata, based on Tengelmann s Piggyback Percentage and Yucaipa s Piggyback Percentage, respectively, and (iii) *third*, among any other securities of A&P requested to be registered pursuant to a contractual right so that the total number of securities to be included in any such offering for the account of all such Persons will not exceed the number recommended by such lead Underwriter; (c) priority in the case of a Registration Statement initiated by A&P for the account of Yucaipa pursuant to the registration rights afforded to Yucaipa pursuant to the Stockholder Agreement between Yucaipa and A&P dated as of the date hereof will be (i) *first*, the securities requested to be included in the Registration Statement for the account of Yucaipa, (ii) *second*, securities to be offered by A&P for its own account, (iii) *third*, securities requested to be included in the Registration Statement for the account of Tengelmann pursuant to its registration right provided in this Agreement and (iv) *fourth*, among any other securities of A&P requested to be registered pursuant to a contractual right so that the total number of securities to be included in any such offering for the account of all such Persons will not exceed the number recommended by such lead Underwriter, and (d) priority with respect to inclusion of securities in a Registration Statement initiated by A&P for the account of holders other than Tengelmann or Yucaipa pursuant to registration rights afforded such holders will be (i) *first*, pro rata among securities requested to be included in the Registration Statement for the account of such holders, (ii) *second*, securities requested to be included in the Registration Statement by A&P for its own account, (iii) *third*, the Registrable Securities requested to be included in the Registration Statement for the account of Tengelmann pursuant to its registration right provided in this Agreement and securities requested to be included in the Registration Statement for the account of Yucaipa pursuant to the registration rights afforded to Yucaipa pursuant to the Stockholder Agreement between Yucaipa and A&P dated as of the date hereof pro rata, based on Tengelmann s Piggyback Percentage and Yucaipa s Piggyback Percentage, respectively, and (iv) *fourth*, pro rata among any other securities of A&P requested to be registered pursuant to a contractual right so that the total number of securities to be included in any such offering for the account of all such Persons will not exceed the number recommended by such lead Underwriter.

SECTION 3.04. *Registration Procedures*. (a) Subject to the provisions of Section 3.01 hereof, in connection with the registration of the sale of Registrable Securities hereunder, A&P will as promptly as reasonably practicable:

(i) furnish to Tengelmann without charge, if requested, prior to the filing of a Registration Statement, copies of such Registration Statement as it is proposed to be filed, and thereafter such number of copies of such Registration Statement, each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein,

except to the extent such exhibits or documents are currently available electronically via the SEC s Electronic Data Gathering, Analysis, and Retrieval system (*EDGAR*)), the prospectus included in such Registration Statement (including each preliminary prospectus), copies of any and all transmittal letters or other correspondence with the SEC relating to such Registration Statement (except to the extent such letters or correspondence are currently available electronically via EDGAR) and such other documents in such quantities as Tengelmann may reasonably request from time to time in order to facilitate the disposition of such Registrable Securities;

(ii) use its commercially reasonable efforts to register or qualify such Registrable Securities under such other securities or blue sky laws of such jurisdictions as Tengelmann reasonably requests and do any and all other acts and things as may be reasonably necessary or advisable to enable Tengelmann to consummate the disposition of such Registrable Securities in such jurisdictions; *provided* that A&P will not be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3.04(a)(ii), (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process in any such jurisdiction;

(iii) notify Tengelmann at any time when a prospectus relating to Registrable Securities is required to be delivered under the Securities Act, of the happening of any event as a result of which the prospectus included in a Registration Statement or the Registration Statement or amendment or supplement relating to such Registrable Securities contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and A&P will promptly prepare and file with the SEC a supplement or amendment to such prospectus and Registration Statement (and comply fully with the applicable provisions of Rules 424, 430A and 430B under the Securities Act in a timely manner) so that, as thereafter delivered to the purchasers of the Registrable Securities, such prospectus and Registration Statement will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(iv) advise the Underwriters, if any, and Tengelmann promptly and, if requested by such Persons, confirm such advice in writing, of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Registrable Securities for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes. If at any time the SEC shall issue any stop order suspending the effectiveness of the Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Registrable Securities under state securities or blue sky laws, A&P shall use its commercially reasonable efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(v) use its commercially reasonable efforts to cause such Registrable Securities to be registered with or approved by such other Governmental Entities as may be necessary by virtue of the business and operations of A&P to enable Tengelmann to consummate the disposition of such Registrable Securities; *provided* that A&P will not be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3.04(a)(v), (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process in any such jurisdiction;

(vi) enter into customary agreements and use commercially reasonable efforts to take such other actions as are reasonably requested by Tengelmann in order to expedite or facilitate the disposition of such Registrable Securities, including preparing for and participating in, a road show and all such other customary selling efforts as the Underwriters reasonably request in order to expedite or facilitate such disposition;

(vii) if requested by Tengelmann or the Underwriter(s) in connection with such sale, if any, promptly include in any Registration Statement or prospectus, pursuant to a supplement or post- effective amendment if necessary, such information as Tengelmann and such Underwriter(s), if any, may reasonably request to have included therein, including information relating to the Plan of Distribution of the Registrable Securities, information with respect to the number of Registrable Securities being sold to such Underwriter(s), the purchase price being paid therefor and any other terms of the offering of the Registrable Securities to be sold in such offering, and make all required filings of such prospectus supplement or post-effective amendment as soon as practicable after A&P is notified of the matters to be included in such prospectus supplement or post-effective amendment;

(viii) make available for inspection by Tengelmann, any Underwriter participating in any disposition of such Registrable Securities, and any attorney for Tengelmann and such Underwriter and any accountant or other agent retained by Tengelmann or such Underwriter (collectively, the *Inspectors*), all financial and other records, pertinent corporate documents and properties of A&P (collectively, the *Records*) as will be reasonably necessary to enable them to conduct customary due diligence with respect to Tengelmann and the related Registration Statement and prospectus, and cause the Representatives of A&P and its Subsidiaries to supply all information reasonably requested by any such Inspector; *provided* that (x) Records and information obtained hereunder will be used by such Inspector only to conduct such due diligence and (y) Records or information that A&P determines, in good faith, to be confidential will not be disclosed by such Inspector unless (A) the disclosure of such Records or information is necessary to avoid or correct a material misstatement or omission in a Registration Statement or related prospectus or (B) the release of such Records or information is ordered pursuant to a subpoena or other order from a court or governmental authority of competent jurisdiction;

(ix) (A) cause A&P s Representatives to supply all information reasonably requested by Tengelmann, or any Underwriter, attorney, accountant or agent in connection with the Registration Statement and (B) provide Tengelmann and its counsel with the opportunity to participate in the preparation of such Registration Statement and the related prospectus;

(x) use its commercially reasonable efforts to obtain and deliver to each Underwriter and Tengelmann a comfort letter from the independent public accountants for A&P (and additional comfort letters from independent public accountants for any company acquired by A&P whose financial statements are included or incorporated by reference in the Registration Statement) in customary form and covering such matters as are customarily covered by comfort letters as such Underwriter and Tengelmann may reasonably request, including (x) that the financial statements included or incorporated by reference in the Registration Statement or the prospectus, or any amendment or supplement thereof, comply as to form in all material respects with the applicable accounting requirements of the Securities Act and (y) as to certain other financial information for the period ending no more than five business days prior to the date of such letter; *provided, however*, that if A&P fails to obtain such comfort letter, then such Demand Registration will not count as a Demand Registration for purposes of determining when future Demand Registrations can be requested by Tengelmann pursuant to Section 3.01;

(xi) use its commercially reasonable efforts to obtain and deliver to each Underwriter and Tengelmann a 10b-5 statement and legal opinion from A&P s counsel in customary form and covering such matters as are customarily covered by 10b-5 statements and legal opinions as such Underwriter and Tengelmann may reasonably request; *provided, however*, that if A&P fails to obtain such statement or opinion, then such Demand Registration will not count as a Demand Registration for purposes of determining when future Demand Registrations can be requested by Tengelmann pursuant to Section 3.01;

(xii) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make generally available to its security holders, within the required time period, an earnings statement (which need not be audited) covering a period of 12 months, beginning with the first fiscal quarter after the effective date of the Registration

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Statement relating to such Registrable Securities (as the term *effective date* is defined in Rule 158(c) under the Securities Act), which earnings statement will satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder or any successor provisions thereto; and

(xiii) use its commercially reasonable efforts to cause such Registrable Securities to be listed or quoted on the NYSE or, if A&P Common Stock is not then listed on the NYSE, then on any other securities exchange or national quotation system on which similar securities issued by A&P are listed or quoted.

(b) In connection with the Registration Statement relating to such Registrable Securities covering an underwritten offering, (i) A&P and Tengelmann agree to enter into a written agreement with each Underwriter selected in the manner herein provided in such form and containing such provisions as are customary in the securities business for such an arrangement between such Underwriter and companies of A&P s size and investment stature and, to the extent practicable, on terms consistent with underwriting agreements entered into by A&P (it being understood that, unless required otherwise by the Securities Act or any other Law, A&P will not require Tengelmann to make any representation, warranty or agreement in such agreement other than with respect to Tengelmann, the ownership of Tengelmann s securities being registered and Tengelmann s intended method of disposition) and (ii) Tengelmann agrees to complete and execute all such other documents customary in similar offerings, including any reasonable questionnaires, powers of attorney, hold back agreements, letters and other documents customarily required under the terms of such underwriting arrangements. The representations and warranties by, and the other agreements on the part of, A&P to and for the benefit of such Underwriter in such written agreement with such Underwriter will also be made to and for the benefit of Tengelmann. In the event that an underwritten offering is not consummated because any condition to the obligations under any related written agreement with such Underwriter is not met or waived in connection with a Demand Registration, and such failure to be met or waived is not attributable to the fault of Tengelmann, such Demand Registration will not be deemed exercised.

SECTION 3.05. *Conditions to Offerings.* (a) The obligations of A&P to take the actions contemplated by Section 3.01, Section 3.02 and Section 3.04 with respect to an offering of Registrable Securities will be subject to the following conditions:

(i) A&P may require Tengelmann to furnish to A&P such information regarding Tengelmann or the distribution of such Registrable Securities as A&P may from time to time reasonably request in writing, in each case only as required by the Securities Act or under state securities or blue sky laws; and

(ii) in any underwritten offering pursuant to Section 3.01 or Section 3.02 hereof, Tengelmann, together with A&P, will enter into an underwriting agreement in accordance with Section 3.04(b) above with the Underwriter or Underwriters selected for such underwriting, as well as such other documents customary in similar offerings.

(b) Tengelmann agrees that, upon receipt of any notice from A&P of the happening of any event of the kind described in Section 3.04(a)(iii) or Section 3.04(a)(iv) hereof or a condition described in Section 3.06 hereof, Tengelmann will forthwith discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering the sale of such Registrable Securities until Tengelmann s receipt of the copies of the supplemented or amended prospectus contemplated by Section 3.04(a)(iii) hereof or notice from A&P of the termination of stop order or the Deferral Period.

SECTION 3.06. *Black-out Period.* A&P s obligations pursuant to Section 3.01, Section 3.02 and Section 3.03 hereof will be suspended if compliance with such obligations would (a) violate applicable Law or (b) require A&P to disclose a financing, acquisition, disposition or other corporate development, and the chief executive officer of A&P has determined, in the good faith exercise of his reasonable business judgment, that such disclosure is not in the best interests of A&P; *provided* that any such suspension pursuant to clause (b) will not exceed 90 days and all such suspensions pursuant to clause (b) will not exceed 180 days in any 12-month period (the *Deferral Period*). A&P will promptly give Tengelmann written notice of any such suspension containing the approximate length of the anticipated

delay, and A&P will notify Tengelmann upon the termination

of the Deferral Period. Upon receipt of any notice from A&P of any Deferral Period, Tengelmann shall forthwith discontinue disposition of the Registrable Securities pursuant to the Registration Statement relating thereto until Tengelmann receives copies of the supplemented or amended prospectus contemplated hereby or until it is advised in writing by A&P that the use of the prospectus may be resumed and has received copies of any additional or supplemented filings that are incorporated by reference in the prospectus, and, if so directed by A&P, Tengelmann will, and will request the lead Underwriter or Underwriters, if any, to, deliver to A&P all copies, other than permanent file copies, then in Tengelmann s or such Underwriter s or Underwriters possession of the current prospectus covering such Registrable Securities.

SECTION 3.07. *Registration Expenses*. All fees and expenses incident to A&P s performance of or compliance with the obligations of this Article III, including all fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for any Underwriters in connection with qualification of Registrable Securities under applicable blue sky laws), printing expenses, messenger and delivery expenses of A&P, any registration or filing fees payable under any Federal or state securities or blue sky laws, the fees and expenses incurred in connection with any listing or quoting of the securities to be registered on any national securities exchange or automated quotation system, fees of the National Association of Securities Dealers, Inc., fees and disbursements of counsel for A&P, its independent certified public accountants and any other public accountants who are required to deliver comfort letters (including the expenses required by or incident to such performance), transfer taxes, fees of transfer agents and registrars, costs of insurance, fees and expenses of one counsel (in addition to any local counsel) for Tengelmann and the fees and expenses of other Persons retained by A&P, will be borne by A&P. Tengelmann will bear and pay any underwriting discounts and commissions applicable to Registrable Securities offered for its account pursuant to any Registration Statement.

SECTION 3.08. *Indemnification; Contribution*. (a) In connection with any registration of Registrable Securities pursuant to Section 3.01, Section 3.02 or Section 3.03 hereof, A&P agrees to indemnify and hold harmless, to the fullest extent permitted by Law, Tengelmann, its Affiliates, directors, officers and stockholders and each Person who controls Tengelmann within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (collectively, the *Indemnified Persons*) from and against any and all losses, claims, damages, liabilities, judgments, actions and expenses (including reasonable attorneys fees), joint or several, caused by any untrue or alleged untrue statement of material fact contained in any part of any Registration Statement or any preliminary or final prospectus used in connection with the Registrable Securities or any Issuer FWP, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading; *provided* that A&P will not be required to indemnify any Indemnified Person for any losses, claims, damages, liabilities, judgments, actions or expenses resulting from any such untrue statement or omission if such untrue statement or omission was made in reliance on and in conformity with information with respect to any Indemnified Person furnished to A&P in writing by Tengelmann expressly for use therein.

(a) In connection with any Registration Statement or preliminary or final prospectus or Issuer FWP, Tengelmann agrees to indemnify A&P, its Directors, its officers who sign such Registration Statement and each Person, if any, who controls A&P (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) to the same extent as the foregoing indemnity from A&P to Tengelmann, but only with respect to information with respect to any Indemnified Person furnished to A&P in writing by Tengelmann expressly for use in such Registration Statement, preliminary or final prospectus, or Issuer FWP.

(b) In case any claim, action or proceeding (including any governmental investigation) is instituted involving any Person in respect of which indemnity may be sought pursuant to Section 3.08(a) or (b), such Person (hereinafter called the *indemnified party*) will (i) promptly notify the Person against whom such indemnity may be sought (hereinafter called the *indemnifying party*) in writing; *provided* that the failure to give such notice shall not relieve the indemnifying party of its obligations pursuant to this Agreement except to the extent such indemnifying party has been prejudiced in any material respect by such failure; (ii) permit the indemnifying party to assume the

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defense of such claim, action or proceeding with counsel reasonably satisfactory to the indemnified party to represent the indemnified party and (iii) pay the fees and disbursements of such counsel related to such claim, action or proceeding. In any such claim, action or proceeding, any indemnified party will have the right to retain its own counsel, but the fees and expenses of such counsel will be at the expense of such indemnified party (without prejudice to such indemnified party s indemnity and other rights under the Charter, Bylaws and applicable Law, if any) unless (A) the indemnifying party and the indemnified party have mutually agreed to the retention of such counsel, (B) the named parties to any such claim, action or proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and the indemnified party has been advised in writing by counsel, with a copy provided to A&P, that representation of both parties by the same counsel would be inappropriate due to actual or potential conflicting interests between them or (C) the indemnifying party has failed to assume the defense of such claim and employ counsel reasonably satisfactory to the indemnified party. It is understood that the indemnifying party will not, in connection with any claim, action or proceeding or related claims, actions or proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel at any time for all such indemnified parties), and that all such reasonable fees and expenses will be reimbursed reasonably promptly following a written request by an indemnified party stating under which clause of (A) through (C) above reimbursement is sought and delivery of documentation of such fees and expenses. In the case of the retention of any such separate firm for the indemnified parties, such firm will be designated in writing by the indemnified parties. The indemnifying party will not be liable for any settlement of any claim, action or proceeding effected without its written consent (which consent shall not be unreasonably withheld), but if such claim, action or proceeding is settled with such consent or if there has been a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party will have requested an indemnifying party to reimburse the indemnified party for reasonable fees and expenses of counsel as contemplated by the third sentence of this Section 3.08(c), the indemnifying party agrees that it will be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party will not have reimbursed the indemnified party in accordance with such request or reasonably objected in writing, on the basis of the standards set forth herein, to the propriety of such reimbursement prior to the date of such settlement. No indemnifying party will, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding.

(c) If the indemnification provided for in this Section 3.08 from the indemnifying party is unavailable to an indemnified party hereunder in respect of any losses, claims, damages, liabilities, actions, judgments or expenses referred to in this Section 3.08, then the indemnifying party, in lieu of indemnifying such indemnified party, will contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities, actions, judgments or expenses (i) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and indemnified party in connection with the actions that resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations, or (ii) if the allocation provided by clause (i) is not permitted by applicable Law, in such proportion as is appropriate to reflect not only the relative fault referred to in clause (i) but also the relative benefit of A&P, on the one hand, and Tengelmann, on the other, in connection with the statements or omissions that resulted in such losses, claims, damages, liabilities, actions, judgments or expenses, as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party will be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or indemnified party, and the parties relative intent, knowledge, access to

information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above will be deemed to include, subject to the limitations set forth in Section 3.08(c), any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

(d) The parties agree that it would not be just and equitable if contribution pursuant to Section 3.08(d) were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in Section 3.08(d). No Person guilty of *fraudulent misrepresentation* (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of this Section 3.08(e), Tengelmann shall not be required to contribute, in the aggregate, any amount in excess of the amount by which the net proceeds received by Tengelmann with respect to the Registrable Securities exceed the greater of (A) the amount paid by Tengelmann for its Registrable Securities and (B) the amount of any damages which Tengelmann has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

(e) For purposes of this Section 3.08, each controlling person of Tengelmann shall have the same rights to contribution as Tengelmann, and each officer, Director and Person, if any, who controls A&P within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act shall have the same rights to contribution as A&P, subject in each case to the limitations set forth in the immediately preceding paragraph. Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this Section 3.08, notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from who contribution may be sought from any obligation it or they may have under this Section 3.08 or otherwise except to the extent that it has been prejudiced in any material respect by such failure. No party shall be liable for contribution with respect to any action or claim settled without its written consent; provided, however, that such written consent was not unreasonably withheld.

(f) If indemnification is available under this Section 3.08, the indemnifying party will indemnify each indemnified party to the full extent provided in Sections 3.08(a) and (b) without regard to the relative fault of said indemnifying party or indemnified party or any other equitable consideration provided for in Section 3.08(d) or (e).

SECTION 3.09. *Rule 144*. For so long as A&P is subject to the requirements of Section 13, 14 or 15(d) of the Exchange Act, A&P agrees that it will timely file the reports required to be filed by it under the Securities Act and the Exchange Act and it will take such further action as Tengelmann reasonably may request, all to the extent required from time to time to enable Tengelmann to sell Registrable Securities within the limitation of the exemptions provided by (a) Rule 144 under the Securities Act, as such rule may be amended from time to time, or (b) any similar rule or regulation hereafter adopted by the SEC. Upon the request of Tengelmann, A&P will deliver to Tengelmann a written statement as to whether it has complied with such requirements.

SECTION 3.10. *Lockup*. If and to the extent requested by the lead Underwriter of an underwritten offering of Equity Securities of A&P, A&P and Tengelmann agree not to effect, and to cause their respective Affiliates not to effect, except as part of such registration, any offer, sale, pledge, transfer or other distribution or disposition or any agreement with respect to the foregoing, of the issue being registered or offered, as applicable, or of a similar security of A&P, or any securities into which such Equity Securities are convertible, or any securities convertible into, or exchangeable or exercisable for, such Equity Securities, including a sale pursuant to Rule 144 under the Securities Act, during a period of up to seven days prior to, and during a period of up to 90 days after, the effective date of such registration as reasonably requested by the lead Underwriter. The lead Underwriter shall give A&P and Tengelmann prior notice of any such request.

SECTION 3.11. *Termination of Registration Rights*. This Article III (other than Sections 3.07, 3.08 and 3.09) will terminate on the date on which all shares of A&P Common Stock subject to this

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Agreement cease to be Registrable Securities. Section 3.09 will terminate on the date on which all shares of A&P Common Stock subject to this Agreement may be sold pursuant to Rule 144(k).

SECTION 3.12. *Specific Performance*. Tengelmann, in addition to being entitled to exercise all rights provided herein or granted by law, including recovery of liquidated or other damages, will be entitled to specific performance of its rights under this Agreement. A&P agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive the defense in any action for specific performance that a remedy at law would be adequate.

SECTION 3.13. *Other Registration Rights*. A&P (a) has not granted and will not grant to any third party any registration rights inconsistent with any of those contained herein and (b) has not entered into and will not enter into any agreement that will impair its ability to perform its obligations under this Article III, so long as any of the registration rights under this Agreement remain in effect.

ARTICLE IV

PREEMPTIVE RIGHTS

SECTION 4.01. *Rights to Purchase New Equity Securities.* (a) In the event that A&P proposes to issue any Equity Securities (*New Equity Securities*) other than Equity Securities of A&P which are (i) issued or reserved for issuance pursuant to any employee compensation plan or other benefit plan (including stock option, restricted stock or other equity based compensation plans), now existing or hereafter approved by the Board of Directors, (ii) issued or issuable upon the exercise of the Roll-over Warrants or the 2000 Warrants, (iii) to the extent issued or issuable in exchange for consideration consisting of property or assets other than cash, (iv) issued or issuable to Tengelmann or any Affiliate of Tengelmann or any wholly owned Subsidiaries of A&P, (v) existing as of the Closing Date or that are issued or issuable thereafter pursuant to the terms of any Equity Securities or other purchase rights existing or assumed by A&P as of the Closing Date after giving effect to the Merger; or (vi) issued pursuant to preemptive rights contained in the Charter, Tengelmann shall have the right to purchase, in accordance with paragraph (b) below, a number of such New Equity Securities equal to the product of (x) the total number of such New Equity Securities to be issued and (y) the Outstanding Percentage Interest of Tengelmann at such time.

(a) In the event that A&P proposes to undertake an issuance of New Equity Securities to which this Section 4.01 applies, it shall give written notice (a *Notice of Issuance*) of its intention to Tengelmann, describing the material terms of the New Equity Securities and the issuance thereof, including the number of New Equity Securities proposed to be issued, the price (or method for determining price) thereof, the terms of payment and the proposed date of issuance. Tengelmann shall have 30 days from the date of receipt of the Notice of Issuance to exercise its right to purchase all or a portion of its pro rata share of such New Equity Securities (as determined pursuant to paragraph (a) above) for the same consideration, and otherwise upon the terms specified in the Notice of Issuance, by giving written notice to A&P and stating therein the quantity of New Equity Securities to be purchased by Tengelmann. The rights of Tengelmann with respect to a particular issuance of New Equity Securities under this Section 4.01(b) shall expire if unexercised within 30 days after receipt of the applicable Notice of Issuance.

(b) If Tengelmann exercises its right pursuant to a Notice of Issuance, then the closing of the purchase and sale of the New Equity Securities to be issued to Tengelmann will be consummated simultaneously with the closing of the purchase and sale of the New Equity Securities to be issued to Persons other than Tengelmann, unless (i) Tengelmann requests that the closing of the purchase and sale of the New Equity Securities to be issued to Tengelmann be consummated on a later date, which date shall be on or prior to the date that is 20 days after the closing of the purchase and sale of the New Equity Securities to be issued to Persons other than Tengelmann or (ii) the closing of the purchase and sale of the New Equity Securities issued to Tengelmann is required by Law to be consummated on a later date. In the event any purchase by Tengelmann is not consummated, other than as a result of the fault of A&P, within the provided time period, A&P may issue the New

Equity Securities to Persons other than Tengelmann free and clear from the rights of Tengelmann and restrictions under this Section 4.01. Any New Equity Securities not elected to be purchased by Tengelmann may be sold by A&P to any Person or Persons to which A&P intended to sell such New Equity Securities on terms and conditions no less favorable to A&P than those offered to Tengelmann.

(c) If, for any reason, the issuance of New Equity Securities to Persons other than Tengelmann is not consummated, Tengelmann s right to purchase its pro rata share of the New Equity Securities shall automatically lapse. Thereafter, Tengelmann will continue to have pre-emptive rights with respect to other issuances of New Equity Securities at later dates or times.

(d) A&P represents and covenants to Tengelmann that (i) upon issuance, all of the shares of New Equity Securities sold to Tengelmann pursuant to this Article IV shall be duly authorized, validly issued, fully paid and nonassessable and will be approved (if outstanding securities of A&P of the same type that are included in the issuance are at the time already approved) for listing on the NYSE or for quotation or listing on the principal trading market for the securities of A&P at the time of issuance and (ii) upon delivery of such shares, they shall be free and clear of all claims, liens, encumbrances, security interests and charges of any nature and shall not be subject to any preemptive right of any stockholder of A&P other than Tengelmann except as provided in the Charter (as in effect on the date hereof or as hereafter amended with the approval of Tengelmann).

ARTICLE V

PUT RIGHT

SECTION 5.01. *Put Right*. (a) Prior to the settlement by A&P of any Roll-over Warrant upon exercise by Yucaipa, and subject to Tengelmann s right to approve any issuance of A&P Common Stock in connection therewith pursuant to Section 2.04(a)(ix), A&P will give Tengelmann the right (a *Put Right*) to (i) cause A&P to settle such Roll-over Warrant by issuing and delivering A&P Common Stock to Yucaipa (in which case, such issuance shall be deemed to be approved by Tengelmann pursuant to Section 2.04(b)(ix)) and (ii) sell to A&P some or all of the shares of A&P Common Stock to be so issued and delivered to Yucaipa in the following manner, *provided* that A&P shall not be required to purchase A&P Common Stock pursuant to this clause (ii) to the extent necessary to avoid a Liquidity Impairment:

(a) A&P will give notice (a *Warrant Exercise Notice*) to Tengelmann in writing of each exercise by Yucaipa of one or more Roll-over Warrants, specifying the number of shares (the *Share Number*) of A&P Common Stock subject to such Roll-over Warrants and what portion, if any, A&P proposes to settle by the issuance and delivery to Yucaipa of A&P Common Stock (the *Proposed Stock Settlement Amount*) and what portion, if any, A&P proposes to settle in cash.

(b) If Tengelmann determines to exercise its Put Right, Tengelmann will deliver a notice (a *Put Notice*) to A&P within ten business days after receipt of a Warrant Exercise Notice indicating, (i) the number of shares of A&P Common Stock which A&P shall purchase from Tengelmann pursuant to Tengelmann s Put Right (which number shall not exceed the Share Number) and (ii) if the Proposed Stock Settlement Amount exceeds the number specified pursuant to clause (i), the portion of such excess to be settled by the issuance and delivery of A&P Common Stock, if any, which Tengelmann has approved pursuant to Section 2.04(a)(ix) (to the extent such approval is required thereby). The purchase price per share for such A&P Common Stock will be equal to the Market Price of the A&P Common Stock on the business day immediately preceding the date of exercise by Yucaipa of such Roll-over Warrants (the *Put Price*).

(c) If Tengelmann exercises its Put Right, A&P will purchase from Tengelmann, the number of shares of A&P Common Stock set forth in the Put Notice at the Put Price.

(d) Such purchase and sale shall occur on the date A&P issues and delivers A&P Common Stock to Yucaipa in settlement of such Roll-over Warrants.

(e) A *Liquidity Impairment* shall be deemed to occur to the extent that any necessary cash settlement(s) of Roll-over Warrants, or any payment(s) in accordance with Article V of this Agreement, would:

(i) violate, breach or give rise to a default or event of default under or in respect of any contract, credit facility, agreement or other obligation of A&P, either existing as of the Closing Date, incurred in connection with the Merger or the financing and other transactions consummated substantially concurrently with the Merger or entered into after the Closing Date (with the approval of a majority of the Tengelmann Directors), or any refinancing thereof (with the approval of a majority of Tengelmann Directors or on terms substantially similar to, and in any event no less favorable to A&P than, the terms of the obligation being refinanced), or

(ii) reasonably be expected, after giving effect to the proposed cash settlement or payment, to cause (A) cash *plus* cash equivalents *plus* marketable securities *plus* cash available for drawdown under any then existing credit agreement or other financing facility of A&P or any of its Subsidiaries (without conditions that are not reasonably capable of being satisfied at the applicable time) *less* (B) cash in stores *plus* restricted cash *plus* restricted marketable securities, to equal less than $200,000,000, as of the date of the proposed cash settlement or payment, as applicable, or any date within 180 days thereafter, after taking into account any changes or adjustments to any of the foregoing items scheduled or reasonably anticipated, in good faith, by the Chief Financial Officer of A&P to occur during such 180-day period.

For purposes of the foregoing definition, the terms cash , cash equivalents , marketable securities , restricted cash and restricted marketable securities shall mean the amount set forth opposite the corresponding line item on A&P s most recent audited or unaudited consolidated balance sheet prior to the date of the proposed cash settlement or payment (i.e. as at the end of the most recently concluded 4-week fiscal period) and cash in stores shall mean cash held by all of A&P s or any of its Subsidiaries stores as of such balance sheet date as determined by A&P in accordance with past practices.

ARTICLE VI

MISCELLANEOUS

SECTION 6.01. *Adjustments*. References to numbers of shares and to sums of money contained herein will be adjusted to account for any reclassification, exchange, substitution, combination, stock split or reverse stock split of the shares.

SECTION 6.02. *Changes in Outstanding Percentage Interest Attributable to Issuances of A&P Common Stock*. To the extent that any decrease in Tengelmann s Outstanding Percentage Interest is attributable to issuances of Equity Securities by A&P (as opposed to dispositions of Equity Securities of A&P by Tengelmann or its Affiliates), such decrease will not be taken into account for purposes of this Agreement unless such decrease is attributable to issuance of Equity Securities by A&P (x) in connection with a Business Combination by A&P or other acquisition by A&P, other than the Merger, approved by Tengelmann in accordance with Section 2.04(a)(i) or 2.04(b)(i), (y) for purposes of Article IV only, in connection with which Tengelmann was entitled to exercise its rights under Article IV hereof or (z) on or about the Closing Date in connection with the Merger, as merger consideration, but not in any event by any warrants or options issued in connection with the Merger.

SECTION 6.03. *Notices*. All notices, requests, claims, demands and other communications under this Agreement will be in writing and will be deemed given (i) when delivered, if delivered in person, (ii) when sent by facsimile (provided the facsimile is promptly confirmed by telephone confirmation thereof), (iii) when sent by email (provided the email is promptly confirmed by telephone confirmation thereof) or (iv) two business days following sending by overnight delivery by an internationally recognized overnight courier, in each case to the respective parties at the following addresses (or at such other address for a party as will be specified in a notice given in accordance with this Section 6.03):

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(a) if to A&P:

2 Paragon Drive
Montvale, NJ 07645
Fax: (201) 571-4106
Phone: 201-573-9700
Email: *richardsa@aptea.com*
Attention: Allan Richards

with a copy to:

Cahill Gordon & Reindel LLP
80 Pine Street
New York, NY 10005
Fax: 212-378-2324
Phone: 212-701-3215
Email: *korce@cahill.com*
Attention: Kenneth W. Orce, Esq.

McGuireWoods LLP
7 Saint Paul St., Suite 1000
Baltimore, MD 21202-1671
Fax: 410.659.4535
Phone: 410.659.4419
Email: *cmartin@mcguirewoods.com*
Attention: Cecil E. Martin, III, Esq.

(b) if to Tengelmann:

Wissollstrasse 5-43
D-45478 Mülheim an der Ruhr
GERMANY
Fax: +49 (0)208 5806 6585
Phone: +49 (0)208 5806 6382
Email: HaubC@APTEA.com,
fhartmann@uz.tengelmann.de
Attention: Mr. Christian Haub
Dr. Frank Hartmann

with a copy to:

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, NY 10019
Fax: 212-474-3700
Phone: 212-474-1000
Email: *sjebejian@cravath.com*
Attention: Philip A. Gelston, Esq.
Sarkis Jebejian, Esq.

SECTION 6.04. *Reasonable Efforts; Further Actions*. The parties hereto each will use all reasonable efforts to take or cause to be taken all action and to do or cause to be done all things necessary, proper or advisable under applicable Laws and regulations to consummate and make effective the transactions contemplated by this Agreement as promptly as practicable.

SECTION 6.05. *Consents*. The parties hereto will cooperate, with each other in filing any necessary applications, reports or other documents with, giving any notices to, and seeking any consents from, all regulatory bodies and all Governmental Entities and all third parties as may be required in connection with the consummation of the transactions contemplated by this Agreement.

SECTION 6.06. *Fees and Expenses*. (a) Following the date hereof, A&P and Tengelmann agree, subject to any restrictions under applicable Law, to negotiate in good faith to enter into a services

agreement whereby Tengelmann would provide transactional and other services to A&P as requested from time to time in exchange for reasonable compensation to Tengelmann as agreed by the parties.

(a) Whether or not the Merger is consummated, A&P will pay its own costs and expenses, and will reimburse Tengelmann for its reasonable out of pocket costs and expenses, incurred in connection with (a) this Agreement, (b) the Merger and related potential transactions and financings and (c) subject to authorization of Tengelmann s activities by the Non-Tengelmann Directors, any purchase or sale of more than 15% of the A&P Common Stock outstanding on the date of such purchase or sale or Business Combination or other strategic transaction or capital transaction involving A&P, in each case including the reasonable fees and expenses of counsel, irrespective of when incurred.

SECTION 6.07. *Access to Information; Financial Statements*. (a) Upon reasonable prior written notice, A&P will, and will cause its Subsidiaries and the Representatives of A&P and its Subsidiaries to, afford Tengelmann and its Representatives reasonable access, consistent with applicable Law, to its and its Subsidiaries Representatives, and to the books and records of A&P and its Subsidiaries, and shall furnish Tengelmann with financial, operating and other data and information of A&P and its Subsidiaries as Tengelmann may from time to time reasonably request in writing, including to enable Tengelmann to prepare its financial statements and in connection with its financial reporting generally. Neither A&P nor its Subsidiaries shall be required to provide access to or to disclose information where such access or disclosure would jeopardize the attorney-client privilege of A&P or its Subsidiaries or contravene any Law (including antitrust Laws).

(b) As soon as reasonably practicable following the end of each fiscal quarter and fiscal year, A&P will furnish to Tengelmann the consolidated financial statements of A&P (including providing draft statements as such statements become available and, with respect to fiscal years, audit reports as such reports become available). A&P shall use its reasonable best efforts to assist Tengelmann with respect to preparing Tengelmann s financial statements and in connection with Tengelmann s financial reporting generally, in a manner consistent with past practice. A&P will cooperate, in a manner consistent with past practice, with and assist Tengelmann in the translation of A&P s financial statements in order to conform such financial statements to applicable German and/or international accounting standards and shall otherwise provide Tengelmann with access to information necessary in connection with such financial statements and financial reporting.

SECTION 6.08. *Amendments; Waivers*. (a) No provision of this Agreement may be amended or waived unless such amendment or waiver is in writing and signed, in the case of an amendment, by the parties hereto, or in the case of a waiver, by the party against whom the waiver is to be effective; *provided* that no such amendment or waiver by A&P will be effective without the approval of a majority of the Non-Tengelmann Directors (except for amendments or waivers that are administrative in nature or that do not materially adversely affect the rights of the Unaffiliated Equity Holders, which amendments and waivers will only require the approval of a majority of the Directors).

(a) The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise will not constitute a waiver of such rights nor will any single or partial exercise by any party to this Agreement of any of its rights under this Agreement preclude any other or further exercise of such rights or any other rights under this Agreement. The rights and remedies herein provided will be cumulative and not exclusive of any rights or remedies provided by Law or otherwise.

SECTION 6.09. *Interpretation*. When a reference is made in this Agreement to an Article, a Section, a Subsection or a Schedule, such reference will be to an Article, a Section, a Subsection or a Schedule of this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement. Whenever the words include , includes or including are used in this Agreement, they will be deemed to be followed by the words without limitation . The words hereof , herein and hereunder and words of similar import when used in this Agreement will refer to this Agreement as a whole and not to any particular provision of this Agreement. The words date

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hereof will refer to the date of this Agreement. The term or is not exclusive. The word extent in the phrase to the extent will mean the degree to which a subject or other thing extends, and such phrase will not mean simply if . The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms. Any agreement or instrument defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented. References to a Person are also to its permitted successors and assigns. In the event that A&P reorganizes such that it becomes a Subsidiary of a holding company, all references herein to A&P shall be deemed to be to such holding company and A&P shall cause such holding company to become a party to this Agreement and comply herewith and, to the extent necessary or appropriate for enforcement hereof, cause the organizational documents of such holding company to reflect the terms hereof.

SECTION 6.10. *Severability*. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or Law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Without limiting the generality of the foregoing, the invalidity, illegality or unenforceability of the Tengelmann Mirror Vote provisions hereof will be deemed to materially adversely affect the economic and legal substance of the transactions contemplated hereby in the event Tengelmann ceases to comply therewith. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the purpose of this Agreement is fulfilled to the fullest extent possible.

SECTION 6.11. *Counterparts*. This Agreement may be executed in one or more counterparts, all of which will be considered one and the same agreement and will become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties.

SECTION 6.12. *Entire Agreement; No Third-Party Beneficiaries*. This Agreement constitutes the entire agreement, and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof and is not intended to confer upon any Person other than the parties any rights or remedies.

SECTION 6.13. *Governing Law*. Except to the extent specifically required by the MGCL, this Agreement will be governed by, and construed in accordance with, the Laws of the State of New York, regardless of the Laws that might otherwise govern under applicable principles of conflicts of Laws thereof. The parties declare that it is their intention that this Agreement will be regarded as made under the Laws of the State of New York and that the Laws of the State of New York will be applied in interpreting its provisions in all cases where legal interpretation will be required, except to the extent the MGCL is specifically required by such act to govern the interpretation of this Agreement.

SECTION 6.14. *Assignment*. Neither this Agreement nor any of the rights, interests or obligations under this Agreement will be assigned, in whole or in part, by any of the parties without the prior written consent of the other parties hereto. Any purported assignment without such prior written consent will be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

SECTION 6.15. *Enforcement*. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties will be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in the Supreme Court of the State of New York sitting in New York County or the United States District Court of the Southern District of New York, or in each case any appellate court thereof, without the necessity of proving the inadequacy of money damages as a remedy, this being in addition to any other remedy to which they are entitled at Law or in equity. In addition, each of the parties (a) irrevocably and unconditionally consents to submit itself and its property to the exclusive jurisdiction of the

Supreme Court of the State of New York sitting

in New York County and of the United States District Court of the Southern District of New York, and in each case any appellate court thereof, in any dispute arising out of this Agreement, (b) agrees that it will not attempt to deny or defeat such exclusive jurisdiction by motion or other request for leave from any such court, (c) irrevocably and unconditionally waives (and agrees not to plead or claim) any objection to the laying of venue, or the defense of an inconvenient forum to the maintenance, of any action, suit or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, (d) agrees that it will not bring any action arising out of or relating to this Agreement in any court other than the Supreme Court of the State of New York sitting in New York County or the United States District Court of the Southern District of New York, or in each case any appellate court thereof, and (e) waives any right to trial by jury with respect to any action related to or arising out of this Agreement, or for recognition or enforcement of any judgment. Each of the parties hereto agrees that a final nonappealable judgment in any such action or proceeding will be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each of the parties to this Agreement irrevocably consents to service of process in the manner provided for delivering notices in Section 6.03. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by Law.

SECTION 6.16. *Effectiveness*. Except for this Section 6.16 and Sections 6.03, 6.06(b), 6.08, 6.09, 6.10, 6.11, 6.12, 6.13, 6.14, 6.15, 6.17, 6.18 and 6.19, which shall become effective as of the date hereof, this Agreement will become effective upon the Closing Date.

SECTION 6.17. *Termination*.

(a) *Automatic Termination*. Notwithstanding anything to the contrary contained in this Agreement, this Agreement will automatically terminate upon the earlier to occur of (i) the termination of the Merger Agreement in accordance with its terms, (ii) the percentage of Voting Power in A&P (determined on the basis of the number of outstanding shares of Voting Stock of A&P (including for such purposes any Voting Stock underlying stock options that is beneficially owned by Christian W.E. Haub as of the date of this Agreement), as set forth in the most recent SEC filing of A&P prior to such date that contained such information) that is beneficially owned by Tengelmann and its Affiliates equaling 100% or (iii) such percentage equaling less than 10%.

(b) *Survival*. In the event that this Agreement will terminate, all provisions of this Agreement will terminate and will be void, except (i) Article III will survive any such termination until Tengelmann and its Affiliates no longer hold Registrable Securities and (ii) Articles I and VI will survive any such termination indefinitely. Nothing in this Section 6.17 will be deemed to release any party from any liability for any willful and material breach of this Agreement or to impair the right of any party to compel specific performance by any other party of its obligations under this Agreement.

SECTION 6.18. *Confidentiality*. (a) Tengelmann agrees to maintain, and shall cause its Representatives to maintain, the confidentiality of all material non-public information obtained by it from A&P or any of its Subsidiaries or any of their respective Representatives, and not to use such information for any purpose other (i) than the evaluation and protection of its investment in A&P, (ii) the exercise of any of its respective rights under this Agreement and (iii) the exercise by the Tengelmann Directors of their duties as Directors.

(a) Notwithstanding the foregoing, the confidentiality obligations of Section 6.18(a) will not apply to information obtained other than in violation of this Agreement:

(i) which Tengelmann or any of its Representatives is required to disclose by judicial or administrative process, or by other requirements of applicable Law or regulation or any governmental authority (including any applicable rule, regulation or order of a self-governing authority, such as the NYSE); *provided* that, where and to the extent practicable, the disclosing party (A) gives the other party reasonable notice of any such requirement and, to the extent protective measures consistent with such requirement are available, the opportunity to seek appropriate protective measures and (B) cooperates with such party in attempting to obtain such protective measures;

(ii) which becomes available to the public other than as a result of a breach of Section 6.18(a); or

(iii) which has been provided to Tengelmann or any of its Representatives by a third party who obtained such information other than from any such Person or other than as a result of a breach of Section 6.18(a).

SECTION 6.19. *No Liability of Partners*. Notwithstanding anything that may be expressed or implied in this Agreement, A&P acknowledges and agrees that (i) notwithstanding that Tengelmann may be a partnership, no recourse hereunder or under any documents or instruments delivered by Tengelmann in connection herewith may be had against any officer, agent or employee of Tengelmann or any partner, member or stockholder of Tengelmann or any director, officer, employee, partner, affiliate, member, manager, stockholder, assignee or representative of the foregoing (any such person or entity, a Representative), whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, and (ii) no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by any Representative under this Agreement or any documents or instruments delivered in connection herewith or for any claim based on, in respect of or by reason of such obligations or by their creation.

IN WITNESS WHEREOF, the parties hereto have executed this Stockholder Agreement as of the day and year first above written.

THE GREAT ATLANTIC & PACIFIC TEA COMPANY, INC.

By: /s/ ALLAN RICHARDS

Name: Allan Richards

Title: Senior Vice President,
Human Resources, Labor Relations,
Legal Services & Secretary

TENGELMANN WARENHANDELSGESELLSCHAFT KG

By: Tengelmann Verwaltungs-und Beteiligungs GmbH, as Managing Partner

By /s/ CHRISTIAN W. E. HAUB

Name: Christian W. E. Haub

Title: Managing Director

SCHEDULE I

Investment Banks

1. J.P. Morgan

2. Morgan Stanley

3. UBS

ANNEX E
TENGELMANN VOTING AGREEMENT

THE GREAT ATLANTIC & PACIFIC TEA COMPANY, INC.

STOCKHOLDER VOTING AGREEMENT

STOCKHOLDER VOTING AGREEMENT, dated March 4, 2007 (this *Agreement*), among Tengelmann Warenhandelsgesellschaft KG, a limited partnership organized under the laws of the Federal Republic of Germany (*Stockholder*), and Pathmark Stores, Inc., a Delaware corporation (the *Company*).

WHEREAS, the Company, The Great Atlantic & Pacific Tea Company, Inc., a Maryland corporation (*Parent*), and Sand Merger Corp., a Delaware corporation and a wholly owned subsidiary of Parent (*Merger Sub*), have entered into an Agreement and Plan of Merger (the *Merger Agreement*), dated as of the date of this Agreement, pursuant to which, on the Closing Date, Merger Sub will merge with and into the Company (the *Merger*) (capitalized terms not defined herein shall have the meanings assigned to such terms in the Merger Agreement);

WHEREAS, as a condition to its willingness to enter into the Merger Agreement, the Company has requested that Stockholder make certain agreements with respect to the outstanding shares of Common Stock, par value $1.00 per share (*Shares*), of Parent owned by Stockholder as set forth in Schedule I and shares of other voting securities of Parent hereafter acquired by Stockholder (the *Subject Shares*), upon the terms and subject to the conditions of this Agreement; and

WHEREAS, in order to induce the Company to enter into the Merger Agreement, Stockholder is willing to make certain agreements with respect to the Subject Shares;

NOW, THEREFORE, in consideration of the promises and the mutual covenants and agreements set forth in this Agreement, the parties agree as follows:

1. *Voting Agreement.* For so long as this Agreement is in effect, in any meeting (or any adjournment or postponement thereof) of stockholders of Parent, and in any action by consent of the stockholders of Parent, Stockholder shall vote (or cause to be voted), or, if applicable, give (or cause to be given) consents with respect to, all of the Subject Shares that are held by that Stockholder and are entitled to vote at the meeting or deliver (or cause to be delivered) a consent, in any such case (i) in favor of (A) the issuance of Parent Common Stock in connection with the Merger or any other transaction contemplated by the Merger Agreement, as the Merger Agreement may be modified or amended from time to time in a manner not adverse to Stockholder or with the written consent of Stockholder and (B) the approval of the Preemptive Rights Waiver, (ii) against any action, proposal, transaction or agreement which would reasonably be expected to result in a breach of any covenant, representation, or warranty or any other obligation or agreement of Parent or Merger Sub under the Merger Agreement or of Stockholder under this Agreement, and (iii) against any action, proposal, transaction or agreement that would compete with or would delay, discourage, adversely affect or inhibit the timely consummation of the Merger. Stockholder shall use its best efforts to cast (or cause to be cast) Stockholder s vote or give Stockholder s consent in accordance with the procedures communicated to Stockholder by Parent relating thereto so that the vote or consent shall be duly counted for purposes of determining that a quorum is present and for purposes of recording the results of that vote or consent.

2. *Covenants.*

(a) For so long as this Agreement is in effect, Stockholder agrees not to directly or indirectly (i) sell, transfer, pledge, assign, hypothecate, encumber, tender or otherwise dispose of, or enter into any contract with respect to the sale, transfer, pledge, assignment, hypothecation, encumbrance, tender or other disposition of (each such disposition or contract, a *Transfer*) any Subject Shares (and any such Transfer shall be null and void), except in connection with any

margin transaction or hedging transaction designed to protect against fluctuations in the value of the Subject Shares, in each case, (x) that is not engaged in for

purposes of circumventing the restrictions on transfer set forth in this Section 2(a) and (y) pursuant to which Stockholder retains voting control over the applicable Subject Shares; (ii) grant any proxies with respect to the Subject Shares, deposit any of the Subject Shares into a voting trust or enter into a voting or option agreement with respect to any of the Subject Shares or enter into any other agreement inconsistent with or violative of this Agreement; or (iii) take any action which would make any representation or warranty of Stockholder in this Agreement untrue or incorrect or prevent, burden or materially delay the consummation of the transactions contemplated by this Agreement or the Merger Agreement.

(b) Stockholder agrees that in the event (i) any shares of Parent Common Stock or other voting securities of Parent are issued pursuant to any stock dividend, stock split, recapitalization, reclassification, combination or exchange of shares of capital stock of Parent on, of, or affecting the Subject Shares of Stockholder; (ii) Stockholder purchases or otherwise acquires beneficial ownership of any shares of Parent Common Stock or other voting securities of Parent after the execution of this Agreement; or (iii) Stockholder acquires the right to vote or share in the voting of any shares of Parent Common Stock or other voting securities of Parent, other than the Subject Shares (such Parent Common Stock and other voting securities of Parent, collectively, the *New Shares*), Stockholder agrees to vote such New Shares in the same manner as the Subject Shares and to notify the Company of its acquisition thereof. Stockholder also agrees that any New Shares shall constitute Subject Shares.

(c) Stockholder shall not issue any press release or make any other public statement with respect to the Merger Agreement, the Merger or any other transaction contemplated hereby or by the Merger Agreement without the prior written consent of the Company, except (i) any German translation of all or any portion of any release or statement publicly disclosed by Parent or the Company or (ii) as may be required by applicable Law or court process, in each case, after consultation with, and having provided an opportunity for review and comment on such press release or other public statement (including, in the case of clause (i), an English translation thereof) by, the Company to the extent practicable.

3. *Representations and Warranties of Stockholders.* Stockholder represents and warrants to the Company that:

(a) *Authority; Enforceability; No Conflicts.* Stockholder has the legal capacity to enter into this Agreement and to consummate the transactions contemplated by this Agreement. This Agreement has been duly executed and delivered by Stockholder and constitutes a valid and binding agreement of Stockholder enforceable against Stockholder in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency and similar laws affecting creditors rights generally and general principles of equity (whether considered in a proceeding in equity or at law). The execution, delivery and performance by Stockholder of this Agreement will not (i) conflict with, require a consent, waiver or approval under, or result in a breach or default under, any of the terms of any contract, commitment or other obligation to which the Stockholder is a party or by which Stockholder is bound; (ii) violate any order, writ, injunction, decree or statute, or any law, rule or regulation applicable to Stockholder or the Subject Shares; or (iii) result in the creation of, or impose any obligation on Stockholder to create, any Lien upon the Subject Shares that would prevent Stockholder from voting the Subject Shares, except for any of the foregoing that would not, or would not reasonably be expected to, either individually or in the aggregate, materially impair the ability of Stockholder to perform its obligations hereunder or to consummate the transactions contemplated hereby. In this Agreement, *Lien* shall mean any lien, pledge, security interest, claim, third party right or other encumbrance.

(b) *Ownership of Shares.* As of the date of this Agreement, Stockholder is the beneficial owner of and has the power to vote or direct the voting of the Shares set forth on Schedule I free and clear of any Liens that would prevent Stockholder from voting such Shares. As of the date of this Agreement, the Shares set forth on Schedule I are the only shares of any class of capital stock of Parent which Stockholder has the right, power or authority (sole or shared) to sell or vote, and Stockholder does not have any right to acquire, nor is it the beneficial owner

of, any other shares of any class of capital stock of Parent or any securities convertible into or exchangeable or exercisable for any shares of any class of capital stock of Parent. Stockholder is not a party to any contracts (including proxies, voting trusts or voting agreements) that would prevent, hinder or delay Stockholder from voting or giving consent with respect to the Shares set forth on Schedule I.

4. *Expenses.* Each party to this Agreement shall pay its own expenses incurred in connection with this Agreement.

5. *Stockholder Capacity.* Stockholder signs solely in its capacity as the beneficial owner of, or the general partner of a partnership which is the beneficial owner of, the Subject Shares. Nothing in this Agreement shall be deemed to constitute a transfer of the beneficial ownership of the Subject Shares by Stockholder.

6. *Termination.* This Agreement shall terminate automatically and without further action on behalf of any party at the earlier of (a) the Effective Time, (b) the date the Merger Agreement is validly terminated in accordance with its terms and (c) one year after the date of this Agreement.

7. *Assignment; Binding Effect.* This Agreement and the rights hereunder are not assignable (whether by operation of law or otherwise) unless such assignment is consented to in writing by each of the Company and Stockholder and any attempt to make any such assignment without such consent shall be null and void. Subject to the preceding clause, this Agreement and all the provisions hereof shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.

8. *Choice of Law; Jurisdiction; Service of Process.* This Agreement, and all disputes between the parties under or related to this Agreement or the facts and circumstances leading to its execution, whether in contract, tort or otherwise, shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to conflict of laws principles. Each of the parties hereto (i) irrevocably consents to submit itself to the exclusive personal jurisdiction of the Delaware Court of Chancery or any federal court located in the State of Delaware in any dispute arising out of or relating to this Agreement or any transaction contemplated hereby; (ii) agrees that all claims in respect of such Action may be heard and determined in any such court; (iii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court; (iv) agrees that it will not bring any Action relating to this Agreement or any transaction contemplated hereby in any court other than the Delaware Court of Chancery or any federal court sitting in the State of Delaware; and (v) waives any right to trial by jury with respect to any action or proceeding related to or arising out of this Agreement or any transaction contemplated hereby. Each of the parties hereto waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought. Each of the parties further agrees to waive any bond, surety or other security that might be required of any other party with respect to any action or proceeding, including an appeal thereof. Any party hereto may make service on another party by sending or delivering a copy of the process to the party to be served at the address and in the manner provided for the giving of notices by registered mail in Section 9, and each party waives any requirement for service in any other manner. Nothing in this Section 8, however, shall affect the right of any party to serve legal process in any other manner permitted by law.

9. *Notices.* All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) if delivered personally, when received (b) if sent by cable, telecopy, telegram, email or facsimile (which is confirmed by the intended recipient), when sent or (c) if sent by overnight courier service, on the next Business Day after being sent, or (d) if mailed by certified or registered mail, return receipt requested, with postage prepaid, five Business Days after being deposited in the mail: to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Stockholder, to:

Wissollstrasse 5-43
D-45478 Mülheim an der Ruhr
GERMANY

Attention: Mr. Christian Haub
Dr. Frank Hartmann

Fax: +49 (0)208 5806 6585

Email: HaubC@APTEA.com,
fhartmann@uz.tengelmann.de

with a copy to:

Cravath, Swaine & Moore LLP
825 Eighth Avenue
New York, NY 10019
Attn: Sarkis Jebejian, Esq.
Fax: (212) 474-3700
Email: *sjebejian@cravath.com*

If to the Company, to:

Pathmark Stores, Inc.
200 Milik Street
Carteret, New Jersey
Attn: Marc Strassler
Fax: (732) 499-6891
Email: mstrassler@pathmark.com

with a copy to:

Latham & Watkins LLP
505 Montgomery Street, Suite 2000
San Francisco, CA 94111-2562
Attn: John M. Newell, Esq.
Fax: (415) 395-8095
Email: john.newell@lw.com

10. *Headings.* The headings contained in this Agreement are inserted for convenience only and shall not be considered in interpreting or construing any of the provisions contained in this Agreement.

11. *Entire Agreement.* This Agreement (including the Schedule hereto), constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior agreements, arrangements, undertakings, understandings and representations by or among the parties hereto, or any of them, written or oral, with respect to the subject matter hereof.

12. *Waiver and Amendment.* This Agreement may be amended, modified or supplemented only by a written mutual agreement executed and delivered by the parties hereto. Except as otherwise provided in this Agreement, any failure of any party to comply with any obligation, covenant, agreement or condition herein may be waived by the party

entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights.

13. *Counterparts; Facsimile Signatures.* This Agreement may be executed in any number of counterparts, each of which, when executed, shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument binding upon all of the parties

notwithstanding the fact that all of the parties are not signatory to the original or the same counterpart. For purposes of this Agreement, facsimile signatures shall be deemed originals.

14. *Third-Party Beneficiaries.* This Agreement is for the sole benefit of the parties and their successors and permitted assigns and nothing herein express or implied shall give or be construed to give to any Person, other than the parties and such successors and permitted assigns, any legal or equitable rights hereunder.

15. *Specific Performance.* Stockholder agrees that if any of its obligations under this Agreement were not performed in accordance with their specific terms or were otherwise breached, irreparable damage would occur to the Company, no adequate remedy at Law would exist and damages would be difficult to determine, and that the Company shall be entitled to an injunction or injunctions and specific performance of the terms hereof**,** this being in addition to any other remedy at Law or in equity, without the necessity of posting bonds or other undertaking in connection therewith. Accordingly, if the Company should institute an action or proceeding seeking an injunction or specific enforcement of the provisions of this Agreement, Stockholder hereby waives the claim or defense that the Company has an adequate remedy at law and hereby agrees not to assert in that action or proceeding the claim or defense that a remedy at law exists. Stockholder acknowledges that in the absence of a waiver, a bond or undertaking may be required by a court and Stockholder hereby waives any such requirement of such bond or undertaking.

16. *Severability.* If any term, covenant, restriction or provision of this Agreement or the application of any such term, covenant, restriction or provision to any Person or circumstance shall be held invalid, illegal or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term, covenant, restriction or provision hereof so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. The parties shall engage in good faith negotiations to replace any term, covenant, restriction or provision which is declared invalid, illegal or unenforceable with a valid, legal and enforceable term, covenant, restriction or provision, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable term, covenant, restriction or provision which it replaces.

17. *No Liability of Partners.* Notwithstanding anything that may be expressed or implied in this Agreement, the Company acknowledges and agrees that (i) notwithstanding that Stockholder may be a partnership, no recourse hereunder or under any documents or instruments delivered by Stockholder in connection herewith may be had against any officer, agent or employee of Stockholder or any partner, member or stockholder of Stockholder or any director, officer, employee, partner, affiliate, member, manager, stockholder, assignee or representative of the foregoing (any such person or entity, a *Representative*), whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, and (ii) no personal liability whatsoever will attach to, be imposed on or otherwise be incurred by any Representative under this Agreement or any documents or instruments delivered in connection herewith or for any claim based on, in respect of or by reason of such obligations or by their creation.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the day and year first above written.

PATHMARK STORES, INC.

By: /s/ JOHN T. STANDLEY

Name: John T. Standley

Title: Chief Executive Officer

TENGELMANN

WARENHANDELSGESELLSCHAFT KG

By: Tengelmann Verwaltungs-und
Beteiligungs GmbH,
as Managing Partner

By: /s/ CHRISTIAN W. E. HAUB

Name: Christian W. E. Haub

Title: Managing Director

Stockholder Voting Agreement

SCHEDULE I

STOCKHOLDER NAME	OUTSTANDING SHARES OWNED
Tengelmann Warenhandelsgesellschaft KG	21,995,371

E-Sch 1

ANNEX F

YUCAIPA WARRANT AGREEMENT

AMENDED AND RESTATED

WARRANT AGREEMENT

Dated as of March 4, 2007

among

The Great Atlantic & Pacific Tea Company, Inc.

and

The Investors Identified Herein

AMENDED AND RESTATED
WARRANT AGREEMENT

AMENDED AND RESTATED WARRANT AGREEMENT (the Agreement) dated as of March 4, 2007 among The Great Atlantic & Pacific Tea Company, Inc., a Maryland corporation (the Company), and the investors identified on the signature pages hereof, or their registered permitted assigns (the Investors).

RECITALS

WHEREAS, pursuant to that certain Warrant Agreement, dated as of June 9, 2005 (the Pathmark Warrant Agreement), by and among Pathmark, Inc., a Delaware corporation (Pathmark), and the Investors, Pathmark issued to the Investors (i) a series of warrants (the Exchanged Series A Warrants) to purchase an aggregate of 10,060,000 shares of the common stock, $.01 par value per share, of Pathmark (the Pathmark Common Stock) at an exercise price of $8.50 per share and (ii) a series of warrants (the Exchanged Series B Warrants and, together with the Exchanged Series A Warrants, the Exchanged Warrants) to purchase an aggregate of 15,046,350 shares of Pathmark Common Stock at an exercise price of $15.00 per share.

WHEREAS, the Company and Pathmark have entered into that certain Agreement and Plan of Merger of even date herewith (the Merger Agreement), pursuant to which, among other things, a wholly owned subsidiary of the Company will merge with and into Pathmark (the Merger) and each share of Pathmark Common Stock issued and outstanding at the time of the Merger shall be converted into the right to receive $9.00 in cash and 0.12963 shares of the common stock, $1.00 par value per share, of the Company (the Common Stock).

WHEREAS, Section 3.3(b) of the Merger Agreement provides that, at the Effective Time (as defined in the Merger Agreement), the Company shall issue warrants to purchase Common Stock to the holders of the Exchanged Warrants on the terms and subject to the conditions set forth herein.

WHEREAS, at the Effective Time, the Company has agreed to issue, and the Investors have agreed to accept, in each case on the terms and subject to the conditions set forth herein, (i) in exchange for the Exchanged Series A Warrants, Series A Warrants (the Series A Warrants) to purchase an aggregate of 4,657,377.61 shares of Common Stock (subject to adjustment) at an exercise price of $18.36 per share (subject to adjustment) and (ii) in exchange for the Exchanged Series B Warrants, Series B Warrants (the Series B Warrants and, together with the Series A Warrants, the Warrants) to purchase an aggregate of 6,965,858.19 shares of Common Stock (subject to adjustment) at an exercise price of $32.40 per share (subject to adjustment). The shares of Common Stock issuable on exercise of the Warrants are referred to herein as the Warrant Shares.

WHEREAS, the Warrants will be exercisable solely on a net (i.e., cashless) basis.

WHEREAS, subject to the terms of this Agreement, in lieu of issuing Warrant Shares, the Company, in its sole discretion, shall be entitled to settle all or any portion of exercised Warrants in cash.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereto agree as follows:

SECTION 1. Issuance. At the Effective Time, the Company will issue and deliver certificates evidencing the Warrants (the Warrant Certificates) to the Investors in the amounts (subject to adjustment) set forth on Annex I hereto. Upon the issuance and delivery thereof, Pathmark shall be released from any and all of its obligations under the Pathmark Warrant Agreement with respect to the Exchanged Warrants.

SECTION 2. Warrant Certificates. The Warrant Certificates evidencing the Series A Warrants will be issued substantially in the form of Exhibit A hereto. The Warrant Certificates evidencing the Series B Warrants will be issued substantially in the form of Exhibit B hereto. The Warrant

Certificates shall be in registered form only, shall be dated the date of issuance by the Company and may have such additional notations, legends and endorsements as required by law, or the rules and regulations of applicable stock exchanges.

SECTION 3. Execution of Warrant Certificates. Warrant Certificates shall be signed on behalf of the Company by its Chairman of the Board or its Chief Executive Officer, President or a Vice President. Each such signature upon the Warrant Certificates may be in the form of a facsimile signature of the present or any future Chairman of the Board, Chief Executive Officer, President or Vice President, and may be imprinted or otherwise reproduced on the Warrant Certificates and for that purpose the Company may adopt and use the facsimile signature of any person who shall have been Chairman of the Board, Chief Executive Officer, President or Vice President, notwithstanding the fact that at the time the Warrant Certificates shall be delivered or disposed of he shall have ceased to hold such office. Each Warrant Certificate shall also be manually signed on behalf of the Company by its Secretary or an Assistant Secretary under its corporate seal. The seal of the Company may be in the form of a facsimile thereof and may be impressed, affixed, imprinted or otherwise reproduced on the Warrant Certificates.

SECTION 4. Registration. The Company shall number and register the Warrant Certificates in a register as they are issued. The Company may deem and treat the registered holder(s) of the Warrant Certificates (the Holders) as the absolute owner(s) thereof (notwithstanding any notation of ownership or other writing thereon made by anyone) for all purposes and shall not be affected by any notice to the contrary. The Warrants shall be registered initially in such name or names as the Investors shall designate.

SECTION 5. Restrictions on Transfer; Registration of Transfers and Exchanges. The Warrants (and any Warrant Shares issued upon the exercise of the Warrants) shall not be transferable except in accordance with the terms of that certain Stockholders Agreement of even date herewith by and among the Investors and the Company (the Stockholders Agreement).

Prior to any proposed transfer of any Warrants, the transferring Holder will deliver to the Company a Certificate of Transfer in the form attached to the Warrant Certificate and, if so requested by the Company, such other information relating to the proposed transfer and the identity of the proposed transferee as the Company may reasonably request in order to confirm that the Warrants may be sold or otherwise transferred in the manner proposed. Upon original issuance thereof, and until such time as the same shall have been registered under the United States Securities Act of 1933, as amended (the Securities Act) or sold pursuant to Rule 144 promulgated thereunder (or any similar rule or regulation), each Warrant Certificate and any certificates evidencing Warrant Shares shall bear any legend required pursuant to the Stockholders Agreement unless, in the opinion of qualified counsel, such legend is no longer required by the Securities Act.

The Company shall from time to time, subject to compliance with the applicable provisions of the Stockholders Agreement, register the transfer of any outstanding Warrant Certificates in a Warrant register to be maintained by the Company upon surrender thereof accompanied by a written instrument or instruments of transfer in form satisfactory to the Company, duly executed by the registered Holder or Holders thereof or by the duly appointed legal representative thereof or by a duly authorized attorney. Upon any such registration of transfer, a new Warrant Certificate shall be issued to the transferee(s) and the surrendered Warrant Certificate shall be canceled and disposed of by the Company.

Warrant Certificates may be exchanged at the option of the Holder(s) thereof, when surrendered to the Company at its office for another Warrant Certificate or other Warrant Certificates of like series and tenor and representing in the aggregate a like number of Warrants. Warrant Certificates surrendered for exchange shall be canceled and disposed of by the Company.

SECTION 6. Warrants; Exercise of Warrants. Subject to the terms of this Agreement, each Holder shall have the right, which may be exercised at any time or from time to time during the applicable Exercise Period (as defined

below) to receive from the Company, that number (the Gross Number) of fully paid and nonassessable Warrant Shares (and such other consideration) which the Holder may at the time be entitled to receive upon the exercise of such Warrants, less that number of Warrant Shares equal to the quotient of (a) the product of (i) the Gross Number and (ii) the

Exercise Price (as defined below) then in effect for such Warrants and (b) the Market Price of the Warrant Shares on the business day immediately preceding the date the Warrants are presented for exercise. The exercise price for each Series A Warrant (the Series A Exercise Price) shall initially be $18.36 per share, subject to adjustment pursuant to the terms hereof. The exercise price for each Series B Warrant (the Series B Exercise Price) shall initially be $32.40 per share, subject to adjustment pursuant to the terms hereof. Each of the Series A Exercise Price and the Series B Exercise Price may be referred to herein generically as an Exercise Price. For the avoidance of doubt, Warrants may be exercised solely on a net basis in the manner set forth in the immediately preceding sentence, and no Investor shall be required, or permitted, to pay any cash in connection with the exercise of Warrants. Each Warrant not exercised during the Exercise Period shall become void and all rights thereunder and all rights in respect thereof under this Agreement shall cease as of such time. No adjustments as to dividends will be made upon exercise of the Warrants, except as otherwise expressly provided herein.

The Series A Warrants shall be exercisable for a period (the Series A Exercise Period) commencing on their date of issuance and expiring at 5:00 p.m., New York time, on June 9, 2008. The Series B Warrants shall be exercisable for a period (the Series B Exercise Period and, together with the Series A Exercise Period, an Exercise Period) commencing on their date of issuance and expiring at 5:00 p.m., New York time, on June 9, 2015. Notwithstanding the foregoing or anything else in this Agreement to the contrary, until June 9, 2014, no Series B Warrant shall be exercisable to the extent that such exercise, when taken together with all other exercises of Series B Warrants during the twelve (12) months immediately preceding such exercise, would result in more than fifty- percent (50%) of the aggregate Series B Warrants issued to Investors having been exercised during such twelve (12) month period, unless the exercise of such Series B Warrant is (i) in connection with or following a Change of Control Event (as defined below) or (ii) pursuant to the exercise by the Holders, as part of a single transaction and on a single date, of all Series B Warrants then outstanding (the 100% Series B Warrant Exercise).

As used herein, Change of Control Event shall mean (i) the acquisition of an interest in the Company by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation) as a result of which the holders of shares of Common Stock immediately prior to the commencement of such transaction or series of transactions hold less than fifty percent (50%) of the ordinary voting power (on a fully diluted basis) of the surviving or acquiring entity; (ii) the sale to a third party that is not a subsidiary of the Company of all, or substantially all, of the Company s consolidated assets in any single transaction or series of related transactions; (iii) any voluntary or involuntary dissolution, liquidation or winding up of the Company; or (iv) any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation) as a result of which any person (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the beneficial owner, directly or indirectly, of a greater number of shares of Common Stock or other voting securities representing the votes entitled to be cast generally in the election of directors of the Company or the surviving or acquiring entity in any such transaction (as the case may be) than Teal and its Affiliates, collectively, beneficially own.

A Warrant may be exercised upon surrender to the Company (at its office address set forth in Section 13 hereof) of the Warrant Certificate(s) to be exercised with the form of election to exercise attached thereto duly filled in and signed.

Subject to the provisions of Section 7 hereof, on or prior to the twentieth (20th) business day after exercise and surrender of Warrant Certificates, the Company shall issue and cause to be delivered with all reasonable dispatch to the Holder and in the name of the Holder a certificate or certificates for the number of full Warrant Shares issuable upon the exercise of such Warrants (and such other consideration as may be deliverable upon exercise of such Warrants) together with cash for fractional Warrant Shares as provided in Section 11. If the exercise is settled by the issuance of Warrant Shares, then such certificate or certificates shall be deemed to have been issued and the Holder shall be deemed to have become a holder of record of such Warrant Shares as of the date of the surrender of such Warrant Certificates, irrespective of the date of delivery of such certificate or certificates for Warrant Shares.

Except as otherwise expressly set forth in this Agreement, each Warrant shall be exercisable during the Exercise Period, at the election of the Holder thereof, either in full or from time to time in part and, in the event that fewer than all of the Warrants represented by a Warrant Certificate are exercised at any time prior to the date of expiration of the Warrants, a new certificate evidencing the remaining Warrant or Warrants will be issued and delivered pursuant to the provisions of this Section and of Section 3 hereof.

All Warrant Certificates surrendered upon exercise of Warrants shall be cancelled and disposed of by the Company. The Company shall keep copies of this Agreement and any notices given or received hereunder available for inspection by the Holders during normal business hours at its office.

In lieu of issuing Warrant Shares upon exercise of Warrants as set forth above (together with such other consideration as may be deliverable upon exercise of such Warrants), the Company, in its sole discretion, shall be entitled to settle all or any portion of exercised Warrants in cash on or prior to the twentieth (20th) business day after the exercise and surrender of the Warrant Certificates.

The amount of cash or other consideration issuable or deliverable upon the exercise of Warrants shall be (i) the Market Prices of the number of Warrant Shares otherwise to be issued pursuant to the first paragraph of this Section 6 or other consideration to be paid in settlement of any Warrant for the business day immediately preceding the date that the applicable Warrants are exercised and surrendered or (ii) in the case of consideration issuable or deliverable upon the exercise of Warrants for which there is no Market Price, the Current Market Value (as defined below) of such consideration.

Notwithstanding the foregoing, in connection with a 100% Series B Exercise, the Company may elect, by written notice delivered to the Holder at any time during such twenty (20) business day settlement period, to defer the settlement of up to fifty-percent (50%) of the exercised Series B Warrants for up to one (1) year from the date of such exercise; *provided, however*, that the deferred portion of such settlement (i) shall thereafter be payable only in cash and (ii) shall accrue interest at a rate equal to the U.S. prime rate, as the same may be published under Money Rates in *The Wall Street Journal* from time to time, from and including the twentieth (20th) business day following the date of exercise of such Series B Warrants until but excluding the date payment of the deferred portion of such settlement, together with all interest accrued thereon, is received by the Holder (the deferred portion of such settlement, together with all interest accrued thereon, Deferred Cash Amount). If the Company determines to pay the Deferred Cash Amount, in whole or in part, on a date (an Early Payment Date) other than the first (1st) anniversary of such 100% Series B Warrant Exercise, it will so notify the Holder in writing (a Payment Notice) at least twenty (20) business days prior to the Early Payment Date, and upon delivery of such Payment Notice, will be irrevocably bound to pay the Deferred Cash Amount on such Early Payment Date.

SECTION 7. Payment of Taxes. The Company will pay all documentary stamp taxes and other governmental charges (excluding all foreign, federal or state income, franchise, property, estate, inheritance, gift or similar taxes) in connection with the issuance or delivery of the Warrant Certificates hereunder, as well as all such taxes attributable to the initial issuance or delivery of any Warrant Shares upon the exercise of Warrants. The Company shall not, however, be required to pay any tax that may be payable in respect of any subsequent transfer of the Warrants or any transfer involved in the issuance and delivery of Warrant Shares in a name other than that in which the Warrants to which such issuance relates were registered, and, if any such tax would otherwise be payable by the Company, no such issuance or delivery shall be made unless and until the person requesting such issuance has paid to the Company the amount of any such tax, or it is, established to the reasonable satisfaction of the Company that any such tax has been paid.

SECTION 8. Mutilated or Missing Warrant Certificates. If any Warrant Certificate or certificate evidencing Warrant Shares shall be mutilated, lost, stolen or destroyed, the Company shall issue, in exchange and substitution therefor and upon cancellation of the mutilated Warrant Certificate or other certificate, or in lieu of and substitution for the Warrant Certificate or other certificate lost, stolen or destroyed, a new Warrant Certificate or other certificate of like tenor and

representing an equivalent number of Warrants or Warrant Shares.

SECTION 9. Reservation of Warrant Shares. The Company shall at all times reserve and keep available, free from preemptive rights, out of the aggregate of its authorized but unissued Common Stock or its authorized and issued Common Stock held in its treasury, for the purpose of enabling it to satisfy any obligation to issue the Warrant Shares upon exercise of the Warrants, the maximum number of shares of Common Stock which may then be deliverable upon the exercise of all outstanding Warrants.

The Company or, if appointed, the transfer agent for the Common Stock and each transfer agent for any shares of the Company s capital stock issuable upon the exercise of any of the Warrants (collectively, the Transfer Agent) will be irrevocably authorized and directed at all times to reserve such number of authorized shares as shall be required for such purpose. The Company shall keep a copy of this Agreement on file with the Transfer Agent. The Company will supply the Transfer Agent with duly executed certificates for such purposes and will provide or otherwise make available all other consideration that may be deliverable upon exercise of the Warrants. The Company will furnish such Transfer Agent a copy of all notices of adjustments and certificates related thereto, transmitted to each Holder pursuant to Section 12 hereof.

The Company covenants that all the Warrant Shares and other capital stock issued upon exercise of the Warrants will, upon issue, be validly authorized and issued, fully paid, nonassessable, free of preemptive rights and free from all taxes, liens, charges and security interests with respect to the issue thereof.

The Company shall from time to time take all action which may be necessary or appropriate so that the Common Stock issuable upon conversion of the Warrant Shares following an exercise of the Warrants, will be listed on the principal securities exchanges and markets within the United States of America, if any, on which other shares of the same class of Common Stock of the Company are then listed.

SECTION 10. Adjustment of Exercise Price and Number of Warrant Shares Issuable. The Exercise Price and the number of shares of Common Stock issuable upon the exercise of each Warrant (the Warrant Number) are subject to adjustment from time to time upon the occurrence of the events enumerated in, or as otherwise provided in, this Section 10. The Warrant Number is initially one.

(a) Adjustment for Change in Capital Stock

If the Company:

(1) pays a dividend or makes a distribution on its Common Stock in shares of its Common Stock;

(2) subdivides or reclassifies its outstanding shares of Common Stock into a greater number of shares;

(3) combines or reclassifies its outstanding shares of Common Stock into a smaller number of shares;

(4) makes a distribution on its Common Stock in shares of its capital stock other than its Common Stock; or

(5) issues by reclassification of its Common Stock any shares of its capital stock;

then the Exercise Price in effect immediately prior to such action shall be proportionately adjusted so that the holder of any Warrant thereafter exercised may receive the aggregate number and kind of shares of capital stock of the Company which he or it would have owned immediately following such action if such Warrant had been exercised immediately prior to such action.

The adjustment shall become effective immediately after the record date in the case of a dividend or distribution and immediately after the effective date in the case of a subdivision, combination or reclassification.

If after an adjustment a holder of a Warrant upon exercise of it may receive shares of two or more classes of capital stock of the Company, the Company shall determine the allocation of the adjusted Exercise Price between the classes of capital stock. After such allocation, the exercise privilege and the Exercise Price of each class of capital stock shall thereafter be subject to adjustment on terms comparable to those applicable to Common Stock in this Section.

Such adjustment shall be made successively whenever any event listed above shall occur. If the occurrence of any event listed above results in an adjustment under subsections (b) or (c) below, no further adjustment shall be made under this subsection (a).

(b) Adjustment for Rights Issue

If the Company distributes any rights, options or warrants (whether or not immediately exercisable) to all holders of its Common Stock entitling them to purchase shares of Common Stock at a price per share less than the Current Market Value per share upon exercise within 60 days after the record date relating to such distribution, the Exercise Price shall be adjusted in accordance with the formula:

$$E' = E \times \frac{O + N \times P}{M}$$
$$O + N$$

where:

E′ = the adjusted Exercise Price.

E = the then current Exercise Price.

O = the number of shares of Common Stock outstanding on the record date for any such distribution.

N = the number of additional shares of Common Stock issuable upon exercise of such rights, options or warrants.

P = the exercise price per share of such rights, options or warrants.

M = the Current Market Value per share of Common Stock on the record date for any such distribution.

The adjustment shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the record date for the determination of stockholders entitled to receive the rights, options or warrants. If at the end of the period during which such rights, options or warrants are exercisable, not all rights, options or warrants shall have been exercised, the Exercise Price shall be immediately readjusted to what it would have been if N in the above formula had been the number of shares actually issued. No adjustment shall be required under this subsection (b) if at the time of such distribution the Company makes the same distribution to Holders of Warrants as it makes to holders of shares of Common Stock pro rata based on the number of shares of Common Stock for which such Warrants are exercisable. No adjustment shall be made pursuant to this subsection (b) which shall have the effect of decreasing the number of Warrant Shares purchasable upon exercise of each Warrant.

(c) Adjustment for Other Distributions

If the Company distributes to all holders of its Common Stock (i) any evidences of indebtedness of the Company or any of its subsidiaries, (ii) any cash or other assets of the Company or any of its subsidiaries, (iii) shares of its capital stock or any other properties or securities or (iv) any rights, options or warrants to acquire any of the foregoing or to acquire any other securities of the Company (the items described in the foregoing clauses (i)-(iv) being collectively referred to as the Consideration), the Exercise Price shall be adjusted in accordance with the formula:

$$E' = E \times M - F$$

where:

E′ = the adjusted Exercise Price.

E = the then current Exercise Price.

M = the Current Market Value per share of Common Stock on the record date mentioned below.

F = the fair market value on the record date mentioned below of the Consideration distributable to the holder of one share of Common Stock.

The adjustment shall be made successively whenever any such distribution is made and shall become effective immediately after the record date for the determination of stockholders entitled to receive the distribution. If an adjustment is made pursuant to this subsection (c) as a result of the issuance of rights, options or warrants and at the end of the period during which any such rights, options or warrants are exercisable, not all such rights, options or warrants shall have been exercised, the Exercise Price shall be immediately readjusted as if F in the above formula was the fair market value on the record date of the indebtedness or assets actually distributed upon exercise of such rights, options or warrants divided by the number of shares of Common Stock outstanding on the record date. No adjustment shall be required under this subsection (c) if at the time of such distribution the Company makes the same distribution to Holders of Warrants as it makes to holders of shares of Common Stock pro rata based on the number of shares of Common Stock for which such Warrants are exercisable. No adjustment shall be made pursuant to this subsection (c) which shall be have the effect of decreasing the number of Warrant Shares purchasable upon exercise of each Warrant.

This subsection does not apply to any distribution referred to in subsection (a) of this Section 10 or to rights, options or warrants referred to in subsection (b) of this Section 10.

(d) Current Market Value

Current Market Value per share of Common Stock or of any other security (herein collectively referred to as a Security) at any date shall be:

(1) if the Security is registered under the Exchange Act, the average of the daily Market Prices for each business day during the period commencing 5 business days before such date and ending on the date one day prior to such date or, if the Security has been registered under the Exchange Act for less than 5 consecutive business days before such date, then the average of the daily Market Prices for all of the business days before such date for which daily Market Prices are available. If the Market Price is not determinable for at least 10 business days in such period, the Current Market Value of the Security shall be determined as if the Security was not registered under the Exchange Act; or

(2) if the Security is not registered under the Securities Exchange Act of 1934, as amended (the Exchange Act), (i) the value of the Security determined in good faith by the Board of Directors of the Company and certified in a board resolution, based on the most recently completed arm s length transaction between the Company and a person other than an Affiliate of the Company in which such determination is necessary and the closing of which occurs on such date or shall have occurred within the six months preceding such date, (ii) if no such transaction shall have occurred on such date or within such six-month period, the value of the Security most recently determined as of a date within the six months preceding such date by an Independent Financial Expert or (iii) if neither clause (i) nor (ii) is applicable, the value of the Security determined as of such date by an Independent Financial Expert.

The Market Price for any Security on each business day means: (A) if such Security is listed or admitted to trading on any securities exchange, the closing price, regular way, on such day on the principal exchange on which such Security is traded, or if no sale takes place on such day, the average of the closing bid and asked prices on such day, (B) if such Security is not then listed or admitted to trading on any securities exchange, the last reported sale price on such day, or if there is no such last reported sale price on such day, the average of the closing bid and the asked prices on such day, as reported by a reputable quotation source designated by the Company, or (C) if neither clause (A) nor (B) is applicable, the average of the reported high bid and low asked prices on such day, as reported by a reputable quotation service, or a newspaper of general circulation in the Borough of Manhattan, City of New York, customarily published on each business day, designated by the Company. If there are no such prices on a business day, then the Market Price shall not be determinable for such business day.

Independent Financial Expert shall mean a nationally recognized investment banking firm designated by the Company and reasonably acceptable to the Holders of a majority of the Warrants (i) that does not (and whose directors, officers, employees and Affiliates do not) have a direct or indirect material financial interest in the Company, (ii) that has not

been, and, at the time it is

called upon to serve as an Independent Financial Expert under this Agreement is not (and none of whose directors, officers, employees or Affiliates is) a promoter, director or officer of the Company, (iii) that has not been retained by the Company or any Holder or Affiliate of a Holder for any purpose, other than to perform an equity valuation, within the preceding twelve months, and (iv) that, in the reasonable judgment of the Board of Directors of the Company, is otherwise qualified to serve as an independent financial advisor. Any such person may receive customary compensation and indemnification by the Company for opinions or services it provides as an Independent Financial Expert.

Affiliate shall mean, with respect to any person, any other person directly or indirectly controlling or controlled by or under direct or indirect common control with such person. For the purposes of this definition, control, when used with respect to any person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms controlling and controlled have meanings correlative to the foregoing.

(e) When De Minimis Adjustment May Be Deferred

No adjustment in the Exercise Price need be made unless the adjustment would require an increase or decrease of at least 1% in the Exercise Price. No adjustment in the Warrant Number need be made unless the adjustment would require an increase or decrease of at least 0.5% in the Warrant Number. Any adjustments that are not made shall be carried forward and taken into account in any subsequent adjustment, *provided* that no such adjustment shall be deferred beyond the date on which a Warrant is exercised.

All calculations under this Section 10 shall be made to the nearest 1/1000th of a share.

(f) When No Adjustment Required

If an adjustment is made upon the establishment of a record date or issuance date for a distribution or issuance subject to subsections (a), (b) or (c) hereof and such distribution or issuance is subsequently cancelled, the Exercise Price then in effect shall be readjusted, effective as of the date when the Board of Directors determines to cancel such distribution, to that which would have been in effect if such record date had not been fixed.

(g) Notice of Adjustment

Whenever the Exercise Price or the Warrant Number is adjusted, the Company shall provide the notices required by Section 12 hereof.

(h) When Issuance or Payment May Be Deferred

In any case in which this Section 10 shall require that an adjustment in the Exercise Price and Warrant Number be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event (i) issuing to the Holder of any Warrant exercised after such record date the Warrant Shares and other capital stock of the Company, if any, issuable upon such exercise over and above the Warrant Shares and other capital stock of the Company, if any, issuable upon such exercise on the basis of the Warrant Number prior to such adjustment, and (ii) paying to such Holder any amount in cash in lieu of a fractional share pursuant to Section 11 ; *provided*, *however*, that the Company shall deliver to such Holder a due bill or other appropriate instrument evidencing such Holder s right to receive such additional Warrant Shares, other capital stock and cash upon the occurrence of the event requiring such adjustment.

(i) Reorganizations

In case of any capital reorganization, other than in the cases referred to in Sections 10(a), (b) or (c) hereof, or the consolidation or merger of the Company with or into another corporation (other than a merger or consolidation which does not result in any reclassification of the outstanding shares of Common Stock into shares of other stock or other securities or property) (collectively such actions being hereinafter referred to as Reorganizations), there shall thereafter be deliverable upon exercise of any Warrant (in lieu of the number of shares of Common Stock theretofore deliverable) the number of shares of stock or other securities or property to which a holder of the number of shares of Common Stock that would otherwise have been deliverable upon the exercise of such Warrant would have been entitled upon such Reorganization if such Warrant had been

exercised in full immediately prior to such Reorganization (and assuming, for this purpose, that the Company were not entitled to settle all or any portion of exercised Warrants in cash as provided in Section 6 hereof). In case of any Reorganization, appropriate adjustment, as determined in good faith by the Board of Directors of the Company, whose determination shall be described in a duly adopted resolution certified by the Company s Secretary or Assistant Secretary, shall be made in the application of the provisions herein set forth with respect to the rights and interests of Holders so that the provisions set forth herein shall thereafter be applicable, as nearly as possible, in relation to any shares or other property thereafter deliverable upon exercise of Warrants.

The Company shall not effect any such Reorganization unless prior to or simultaneously with the consummation thereof the successor corporation (if other than the Company) resulting from such Reorganization or other appropriate corporation or entity shall expressly assume, by a supplemental Warrant Agreement or other acknowledgement executed and delivered to the Holder(s), the obligation to deliver to each such Holder such shares of stock, securities or assets as, in accordance with the foregoing provisions, such Holder may be entitled to purchase, and all other obligations and liabilities under this Agreement.

(j) Adjustment in Number of Shares

Upon each adjustment of the Exercise Price pursuant to this Section 10, each Warrant outstanding prior to the making of the adjustment in the Exercise Price shall thereafter evidence the right to receive that number of shares of Common Stock (calculated to the nearest thousandth) obtained from the following formula:

$$N' = N \times \frac{E}{E'}$$

where:

N′	=	the adjustment number of Warrant Shares issuable upon exercise of a Warrant, assuming for this purpose that exercise required the payment of the adjusted Exercise Price.
N	=	the number of Warrant Shares previously issuable upon exercise of a Warrant, assuming for this purpose that exercise required the payment of the Exercise Price prior to adjustment.
E′	=	the adjusted Exercise Price.
E	=	the Exercise Price prior to adjustment.

(k) Form of Warrants

Irrespective of any adjustments in the Exercise Price or the number or kind of shares purchasable upon the exercise of the Warrants, Warrants theretofore or thereafter issued may continue to express the same price and number and kind of shares as are stated in the Warrants initially issuable pursuant to this Agreement.

(l) Adjustments in Other Securities

If as a result of any event or for any other reason, any adjustment is made which increases the number of shares of Common Stock issuable upon conversion, exercise or exchange of, or in the conversion or exercise price or exchange ratio applicable to, any outstanding securities of the Company that are convertible into, or exercisable or exchangeable for, Common Stock of the Company, then a corresponding adjustment shall be made hereunder to increase the number of shares of Common Stock issuable upon exercise of the Warrants, but only to the extent that no such adjustment has been made pursuant to Sections 10(a), (b) or (c) hereof with respect to such event or for such other reason.

(m) Tender Offers; Exchange Offers

In the event that the Company or any subsidiary of the Company shall purchase shares of Common Stock pursuant to a tender offer or an exchange offer for a price per share of Common Stock that is greater than the then Current Market Value per share of shares of Common Stock in effect at the end of the trading day immediately following the day on which such tender offer or exchange offer expires, then the Company, or such subsidiary of the Company, shall, within (10) business days of the expiry of such tender offer or exchange offer, offer to purchase the Warrants

for comparable consideration per share of Common Stock based on the number of shares of Common Stock which the Holders of such Warrants would receive upon exercise of such Warrants (the Offer) (such amount less the Exercise Price in respect of such share, the Per Share Consideration); *provided*, *however*, if a tender offer is made for only a portion of the outstanding shares of Common Stock, then such offer shall be made for such shares of Common Stock issuable upon exercise of the Warrants in the same pro rata proportion; *provided*, *further*, that the Company shall not be required to make such an Offer if the Per Share Consideration is an amount less than the then-existing Exercise Price per share.

The Offer shall remain open for a period of twenty (20) business days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the Offer Period). No later than five (5) business days after the termination of the Offer Period (the Purchase Date), the Company shall purchase such Warrants for the applicable Per Share Consideration.

(n) Other Events

If any event shall occur as to which the other provisions of this Section 10 are not strictly applicable but the failure to make any adjustment would have the effect of depriving holders of the benefit of all or a portion of the exercise rights in respect of any Warrant in accordance with the essential intent and principles of this Section 10, then, in each such case, the Company shall appoint an Independent Financial Expert, which shall give its opinion upon the adjustment, if any, on a basis consistent with the essential intent and principles established in this Section 10 necessary to preserve, without dilution, such exercise rights. Upon receipt of such opinion, the Company will promptly mail a copy thereof to the Holders and shall make the adjustments described therein.

(o) Miscellaneous

For purpose of this Section 10 the term shares of Common Stock shall mean (i) shares of any class of stock designated as Common Stock of the Company at the date of this Agreement, and (ii) shares of any other class of stock resulting from successive changes or reclassification of such shares consisting solely of changes in par value, or from par value to no par value, or from no par value to par value. In the event that at any time, as a result of an adjustment made pursuant to this Section 10, the holders of Warrants shall become entitled to purchase any securities of the Company other than, or in addition to, shares of Common Stock, thereafter the number or amount of such other securities so purchasable upon exercise of each Warrant shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Warrant Shares contained in subsections (a) through (n) of this Section 10, inclusive, and the provisions of Sections 6, 7, 9 and 11 with respect to the Warrant Shares or the Common Stock shall apply on like terms to any such other securities.

SECTION 11. Fractional Interests. The Company shall not issue fractional Warrant Shares on the exercise of the Warrants. If more than one Warrant shall be presented for exercise in full at the same time by the same holder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of the Warrant Shares purchasable on exercise of the Warrants so presented. If any fraction of a Warrant Share would, except for the provisions of this Section 11, be issuable on the exercise of any Warrants (or specified portion thereof), the Company shall pay an amount in cash equal to the Market Price of the Warrant Share on the business day immediately preceding the exercise of such Warrants, multiplied by such fraction.

SECTION 12. Notices to Warrant Holders. Upon any adjustment pursuant to Section 10 hereof, the Company shall promptly thereafter (i) cause to be filed with the Company a certificate of an officer of the Company setting forth the Warrant Number and Exercise Price after such adjustment and setting forth in reasonable detail the method of calculation and the facts upon which such calculations are based, and (ii) cause to be given to each of the registered Holders of the Warrant Certificates at his or its address appearing on the Warrant register written notice of such adjustments by first class mail, postage prepaid. Where appropriate, such notice may be given in advance and included as a part of the notice required to be mailed under the other provisions of this Section 12.

In case:

(a) the Company shall authorize the issuance to all holders of shares of Common Stock of rights, options or warrants to subscribe for or purchase shares of Common Stock or of any other subscription rights or warrants; or

(b) the Company shall authorize the distribution to all holders of shares of Common Stock of assets, including, without limitation, cash, evidences of its indebtedness, or other securities; or

(c) of any reclassification, reorganization, consolidation or merger to which the Company is a party and for which approval of any stockholders of the Company is required, or of the conveyance or transfer of the properties and assets of the Company substantially as an entirety, or of any reclassification or change of Common Stock issuable upon exercise of the Warrants (other than a change in par value, or from par value to no par value, or from no par value to par value, or as a result of a subdivision or combination), or a tender offer or exchange offer for shares of Common Stock; or

(d) of the voluntary or involuntary dissolution, liquidation or winding up of the Company; or

(e) the Company proposes to take any action that would require an adjustment to the Warrant Number or the Exercise Price pursuant to Section 10 hereof;

then the Company shall cause to be given to each of the registered Holders of the Warrant Certificates at his or its address appearing on the Warrant register, at least 20 days prior to the applicable record date hereinafter specified, or at least 20 days prior to the date of the event in the case of events for which there is no record date, by first-class mail, postage prepaid, a written notice of (i) the date as of which the holders of record of shares of Common Stock to be entitled to receive any such rights, options, warrants or distribution are to be determined, or (ii) the initial expiration date set forth in any tender offer or exchange offer for shares of Common Stock, or (iii) such reclassification, reorganization, consolidation, merger, conveyance, transfer, dissolution, the date on which liquidation or winding up is expected (to the extent reasonably determinable) to become effective or consummated and the date as of which it is expected (to the extent reasonably determinable) that holders of record of shares of Common Stock shall be entitled to exchange such shares for securities or other property, if any, deliverable thereupon. The failure to give the notice required by this Section 12 or any defect therein shall not affect the legality or validity of any distribution, right, option, warrant, reclassification, reorganization, consolidation, merger, conveyance, transfer, dissolution, liquidation or winding up, or the vote upon any action.

Nothing contained in this Agreement or in any Warrant Certificate shall be construed as conferring upon the Holders of Warrants (prior to the exercise of such Warrants) the right to vote or to consent or to receive notice as stockholders in respect of the meetings of stockholders or the election of Directors of the Company or any other matter, or any rights whatsoever as stockholders of the Company.

SECTION 13. Notices to the Company and Warrant Holders. All notices and other communications provided for or permitted hereunder shall be made by hand delivery, first-class mail, telex, telecopier, or overnight air courier guaranteeing next day delivery:

(a) if to the Holders at the addresses provided on the signature pages hereto or otherwise reflected in the books and records of the Company from time to time; and

(b) if to the Company, at Two Paragon Drive, Montvale, New Jersey 07645, Attention: Allan Richards.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) business days after being deposited in the mail, postage prepaid, if mailed; when answered back if telexed; when receipt acknowledged, if telecopied; and the next business day after timely delivery to

the courier, if sent by overnight air courier guaranteeing next day delivery. The parties may change the addresses to which notices are to be given by giving five days prior notice of such change in accordance herewith.

SECTION 14. Amendments and Supplements.

(a) Until such time as this Agreement has become effective pursuant to Section 16 hereof, this Agreement may not be amended, or any provision hereof waived, in any manner unless such

amendment or waiver is in a writing signed, in the case of an amendment, by the parties hereto or, in the case of a waiver, by the party against whom the waiver is effective.

(b) Upon the effectiveness of this Agreement pursuant to Section 16 hereof, the Company may thereafter from time to time supplement or amend this Agreement without the approval of any Holders of Warrant Certificates in order to cure any ambiguity or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provision herein, or to make any other provisions in regard to matters or questions arising hereunder which the Company may deem necessary or desirable and which shall not in any way adversely affect the interests of the Holders of Warrant Certificates. An amendment or supplement to this Warrant Agreement that has an adverse effect on Holders of Warrants shall require the written consent of the Holders of a majority of the then-outstanding Warrants excluding Warrants held by the Company.

SECTION 15. Successors and Assigns. All the covenants and provisions of this Agreement by or for the benefit of the Company shall bind and inure to the benefit of its respective successors and permitted assigns hereunder.

SECTION 16. Effectiveness. Except for this Section 16 and Sections 13, 14(a), 15, 17(a), 18, 19, 20, 21 and 22 hereof, which shall be come effective as of the date hereof, this Agreement shall become effective only upon the Effective Time.

SECTION 17. Termination.

(a) Notwithstanding anything to the contrary set forth herein, this Agreement will automatically terminate if the Merger Agreement is terminated in accordance with its own terms and shall thereafter be null and void.

(b) Upon the effectiveness of this Agreement pursuant to Section 16 hereof, this Agreement shall remain in effect until such time as all Warrants have been exercised or have expired pursuant to this Agreement.

SECTION 18. No Rights or Liabilities as Stockholder. Nothing contained herein shall be construed as conferring upon any Holder any rights as a stockholder of the Company or as imposing any obligation on such holder to purchase any securities or as imposing any liabilities on such holder as a stockholder of the Company, whether such obligation or liabilities are asserted by the Company or by creditors of the Company.

SECTION 19. Governing Law. This Agreement and each Warrant Certificate issued hereunder shall be deemed to be a contract made under the laws of the State of New York and for all purposes shall be construed in accordance with the internal laws of said State.

SECTION 20. Benefits of This Agreement. Nothing in this Agreement shall be construed to give to any person or corporation other than the Company and the registered Holders of the Warrant Certificates any legal or equitable right, remedy or claim under this Agreement; but this Agreement shall be for the sole and exclusive benefit of the Company and the registered Holders of the Warrant Certificates.

SECTION 21. Construction; Interpretation. This Agreement shall not be construed for or against any party by reason of the authorship or alleged authorship of any provision hereof or by reason of the status of the respective parties. This Agreement shall be construed reasonably to carry out its intent without presumption against or in favor of any party. The natural persons executing this Agreement on behalf of each party have the full right, power and authority to do and affirm the foregoing warranty on behalf of each party and on their own behalf. The captions on sections are provided for purposes of convenience and are not intended to limit, define the scope of or aid in interpretation of any of the provisions hereof. All pronouns and singular or plural references as used herein shall be deemed to have interchangeably (where the sense of the sentence requires) a masculine, feminine or neuter, and/or singular or plural meaning, as the case may be.

SECTION 22. Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, as of the day and year first above written.

COMPANY:

THE GREAT ATLANTIC & PACIFIC TEA COMPANY , INC.,
a Maryland corporation

By: /s/ WILLIAM J. MOSS
Name: William J. Moss
Title: Vice President and Treasurer

INVESTORS:

YUCAIPA CORPORATE INITIATIVES FUND I, LP,
a Delaware limited partnership

By: Yucaipa Corporate Initiatives Fund I, LLC
Its: General Partner
/s/ ROBERT P. BERMINGHAM
Name: Robert P. Bermingham
Title: Vice President

YUCAIPA AMERICAN ALLIANCE (PARALLEL) FUND I, LP,
a Delaware limited partnership

By: Yucaipa American Alliance Fund I, LLC
Its: General Partner
/s/ ROBERT P. BERMINGHAM
Name: Robert P. Bermingham
Title: Vice President

YUCAIPA AMERICAN ALLIANCE FUND I, LP,
a Delaware limited partnership

By: Yucaipa American Alliance Fund I, LLC
Its: General Partner
/s/ ROBERT P. BERMINGHAM
Name: Robert P. Bermingham
Title: Vice President

Address for Notices to the Investors:
9130 W. Sunset Boulevard
Los Angeles, California 90069
Attention: Robert P. Bermingham

ANNEX I

WARRANTS TO BE ISSUED(1)

SERIES A WARRANTS

Investor	Series A Exchanged Warrants	Series A Warrants
Yucaipa Corporate Initiatives Fund I, L.P.	3,462,652	1,603,069.37
Yucaipa American Alliance Fund I, L.P.	3,298,674	1,527,154.12
Yucaipa American Alliance (Parallel) Fund I, L.P.	3,298,674	1,527,154.12

SERIES B WARRANTS

Investor	Series B Exchanged Warrants	Series B Warrants
Yucaipa Corporate Initiatives Fund I, L.P.	5,178,953.67	2,397,648.39
Yucaipa American Alliance Fund I, L.P.	4,933,698.17	2,284,104.90
Yucaipa American Alliance (Parallel) Fund I, L.P.	4,933,698.17	2,284,104.90

(1) Subject to adjustment and to transfers made in accordance with the terms of the Stockholder Voting Agreement entered into between the Company and the Investors on the date hereof.

EXHIBIT A

[Form of Series A Warrant Certificate]

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. SUCH SECURITIES GENERALLY MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH

REGISTRATION OR PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES EVIDENCED HEREBY ARE SUBJECT TO CERTAIN RESTRICTIONS UNDER THE TERMS OF THE STOCKHOLDERS AGREEMENT DATED AS OF MARCH 4, 2007 (STOCKHOLDERS AGREEMENT), AS AMENDED FROM TIME TO TIME, BETWEEN THE ISSUER AND THE HOLDER HEREOF AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT IN ACCORDANCE WITH THE TERMS OF THAT AGREEMENT.

No. _ Series A Warrants(1)

Series A Warrant Certificate

THE GREAT ATLANTIC & PACIFIC TEA COMPANY, INC.

This Warrant Certificate certifies that , or registered assigns, is the registered holder of the number of Warrants (the Warrants) set forth above to purchase Common Stock, $1.00 par value (the Common Stock), of The Great Atlantic & Pacific Tea Company, Inc., Inc., a Maryland corporation (the Company). Each Warrant entitles the holder upon exercise to receive from the Company that number of fully paid and nonassessable shares of Common Stock (each, a Warrant Share) (and such other consideration) which the Holder may at the time be entitled to receive upon the exercise of such Warrants, less that number of Warrant Shares having an aggregate Market Price (as defined in the Warrant Agreement referred to hereafter) on the business day immediately preceding the date the Warrants are presented for exercise equal to the aggregate Exercise Price (as defined below) that would otherwise have been paid by the Holder for the Warrant Shares. The exercise price for each Warrant (the Exercise Price) shall initially be $18.36 per share. For the avoidance of doubt, Warrants may be exercised solely on a net basis in the manner set forth in the immediately preceding sentence, and no holder shall be required, or permitted, to pay any cash in connection with the exercise of Warrants. The Warrants may be exercised only during the Series A Exercise Period (as defined in the Warrant Agreement). The Exercise Price and number of Warrant Shares issuable upon exercise of the Warrants are subject to adjustment upon the occurrence of certain events, as set forth in the Warrant Agreement.

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Series A Warrants, and are issued or to be issued pursuant to an Amended and Restated Warrant Agreement dated as of March 4, 2007 (the Warrant Agreement), duly executed and delivered by the Company, which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Company and the holders (the words holders or holder meaning the registered holders or registered holder) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company.

The holder of Warrants evidenced by this Warrant Certificate may exercise such Warrants during the Series A Exercise Period under and pursuant to the terms and conditions of the Warrant Agreement by surrendering this Warrant Certificate, with the form of election to exercise set forth hereon (and by this reference made a part hereof), properly completed and executed at the office of the Company designated for such purpose. In the event that upon any exercise of Warrants

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(1) Amount of Series A Warrants issued to be as set forth on Annex I.

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evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued by the Company to the holder hereof or his or its registered assignee a new Warrant Certificate evidencing the number of Warrants not exercised.

The Warrant Agreement provides that upon the occurrence of certain events the number of Warrants and the Exercise Price set forth on the face hereof may, subject to certain conditions, be adjusted. No fractions of a share of Common Stock will be issued upon the exercise of any Warrant, but the Company will pay the cash value thereof determined as provided in the Warrant Agreement.

Subject to the conditions set forth the Warrant Agreement, in lieu of issuing Warrant Shares upon exercise of Warrants as set forth above (together with such other consideration as may be deliverable upon exercise of such Warrants), the Company, in its sole discretion at settlement, shall be entitled to settle all or any portion of exercised Warrants in cash as provided in the Warrant Agreement.

The holders of the Warrants are entitled to certain registration rights with respect to any Warrant Shares issued in settlement of exercised Warrants. Said registration rights are set forth in the Stockholders Agreement. By acceptance of this Warrant Certificate, the holder hereof agrees that upon issuance of Warrant Shares in settlement of exercised Warrants evidenced hereby, he or it will be bound by the Stockholders Agreement as a holder of Registrable Securities thereunder. A copy of the Stockholders Agreement may be obtained by the holder hereof upon written request to the Company.

Warrant Certificates, when surrendered at the office of the Company by the registered holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Subject to the terms and conditions of the Warrant Agreement and the Stockholders Agreement, upon due presentation for registration of transfer of this Warrant Certificate at the office of the Company a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company may deem and treat the registered holder(s) thereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and the Company shall not be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a stockholder of the Company.

IN WITNESS WHEREOF, The Great Atlantic & Pacific Tea Company, Inc. has caused this Warrant Certificate to be signed by its Chairman of the Board, Chief Executive Officer, President or Vice President and by its Secretary or Assistant Secretary and has caused its corporate seal to be affixed hereunto or imprinted hereon.

Dated: , 2007 THE GREAT ATLANTIC & PACIFIC TEA COMPANY, INC., a Maryland corporation

By: _____

Name:
Title:

By:

Name:
Title:

FORM OF ELECTION TO EXERCISE

(To Be Executed Upon Exercise Of Warrant)

The undersigned holder hereby represents that he or it is the registered holder of this Warrant Certificate, and hereby irrevocably elects to exercise Warrants represented by this Warrant Certificate, and receive shares of Common Stock, $1.00 par value, of The Great Atlantic & Pacific Tea Company, Inc., and such other consideration, if any, to which the undersigned is entitled upon such exercise in accordance with the Amended and Restated Warrant Agreement dated as of March 4, 2007 (the Warrant Agreement). This exercise is being effected on a net basis in the manner provided in the Warrant Agreement and no cash is, or is required to be, paid in connection with such exercise. The undersigned requests that (i) a certificate for shares or other securities issued upon this exercise be registered in the name of the undersigned or nominee hereinafter set forth, and further that such certificate be delivered to the undersigned at the address hereinafter set forth or to such other person or entity as is hereinafter set forth and (ii) any cash payable to the undersigned upon this exercise be paid in accordance with the wire transfer instructions hereinafter set forth. If the number of Warrants exercised is less than all of the Warrants represented by this Warrant Certificate, the undersigned requests that a new Warrant Certificate representing the remaining balance of Warrants be registered in the name of the undersigned or nominee hereinafter set forth, and further that such certificate be delivered to the undersigned at the address hereinafter set forth or to such other person or entity as is hereinafter set forth.

Certificate to be registered as follows:

Name: _____

Address: _____

_____

_____

Social Security or
Taxpayer Identification No.:

_____

Certificate to be delivered as follows:

Name: _____

Address: _____

_____

_____

Date: _____ Signature: _____

Cash to be paid as follows:

EXHIBIT B

[Form of Series B Warrant Certificate]

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. SUCH SECURITIES GENERALLY MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES EVIDENCED HEREBY ARE SUBJECT TO CERTAIN RESTRICTIONS UNDER THE TERMS OF THE STOCKHOLDERS AGREEMENT DATED AS OF MARCH 4, 2007 (STOCKHOLDERS AGREEMENT), AS AMENDED FROM TIME TO TIME, BETWEEN THE ISSUER AND THE HOLDER HEREOF AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF EXCEPT IN ACCORDANCE WITH THE TERMS OF THAT AGREEMENT.

No. _____ Series B Warrants[2]

Series B Warrant Certificate

THE GREAT ATLANTIC & PACIFIC TEA COMPANY, INC.

This Warrant Certificate certifies that _____, or registered assigns, is the registered holder of the number of Warrants (the Warrants) set forth above to purchase Common Stock, $1.00 par value (the Common Stock), of The Great Atlantic & Pacific Tea Company, Inc., a Maryland corporation (the Company). Each Warrant entitles the holder upon exercise to receive from the Company that number of fully paid and nonassessable shares of Common Stock (each, a Warrant Share) (and such other consideration) which the Holder may at the time be entitled to receive upon the exercise of such Warrants, less that number of Warrant Shares having an aggregate Market Price (as defined in the Warrant Agreement referred to hereafter) on the business day immediately preceding the date the Warrants are presented for exercise equal to the aggregate Exercise Price (as defined below) that would otherwise have been paid by the Holder for the Warrant Shares. The exercise price for each Warrant (the Exercise Price) shall initially be $32.40 per share. For the avoidance of doubt, Warrants may be exercised solely on a net basis in the manner set forth in the immediately preceding sentence, and no holder shall be required, or permitted, to pay any cash in connection with the exercise of Warrants. The Warrants may be exercised only during the Series B Exercise Period (as defined in the Warrant Agreement). The Exercise Price and number of Warrant Shares issuable upon exercise of the Warrants are subject to adjustment upon the occurrence of certain events, as set forth in the Warrant Agreement.

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Series B Warrants, and are issued or to be issued pursuant to an Amended and Restated Warrant Agreement dated as of March 4, 2007 (the Warrant Agreement), duly executed and delivered by the Company, which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Company and the holders (the words holders or holder meaning the registered holders or registered holder) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company.

The holder of Warrants evidenced by this Warrant Certificate may exercise such Warrants during the Series B Exercise Period under and pursuant to the terms and conditions of the Warrant Agreement by surrendering this Warrant Certificate, with the form of election to exercise set forth hereon (and by this reference made a part hereof), properly completed and executed at the office of the Company designated for such purpose. In the event that upon any

exercise of Warrants

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[2] Amount of Series B Warrants issued to be as set forth on Annex I.

evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued by the Company to the holder hereof or his or its registered assignee a new Warrant Certificate evidencing the number of Warrants not exercised.

The Warrant Agreement provides that upon the occurrence of certain events the number of Warrants and the Exercise Price set forth on the face hereof may, subject to certain conditions, be adjusted. No fractions of a share of Common Stock will be issued upon the exercise of any Warrant, but the Company will pay the cash value thereof determined as provided in the Warrant Agreement.

Subject to the conditions set forth the Warrant Agreement, in lieu of issuing Warrant Shares upon exercise of Warrants as set forth above (together with such other consideration as may be deliverable upon exercise of such Warrants), the Company, in its sole discretion at settlement, shall be entitled to settle all or any portion of exercised Warrants in cash as provided in the Warrant Agreement.

The holders of the Warrants are entitled to certain registration rights with respect to any Warrant Shares issued in settlement of exercised Warrants. Said registration rights are set forth in the Stockholders Agreement. By acceptance of this Warrant Certificate, the holder hereof agrees that upon issuance of Warrant Shares in settlement of exercised Warrants evidenced hereby, he or it will be bound by the Stockholders Agreement as a holder of Registrable Securities thereunder. A copy of the Stockholders Agreement may be obtained by the holder hereof upon written request to the Company.

Warrant Certificates, when surrendered at the office of the Company by the registered holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Subject to the terms and conditions of the Warrant Agreement and the Stockholders Agreement, upon due presentation for registration of transfer of this Warrant Certificate at the office of the Company a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company may deem and treat the registered holder(s) thereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and the Company shall not be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a stockholder of the Company.

IN WITNESS WHEREOF, The Great Atlantic & Pacific Tea Company, Inc. has caused this Warrant Certificate to be signed by its Chairman of the Board, Chief Executive Officer, President or Vice President and by its Secretary or Assistant Secretary and has caused its corporate seal to be affixed hereunto or imprinted hereon.

Dated: _____, 2007

THE GREAT ATLANTIC & PACIFIC TEA COMPANY, INC., a Maryland corporation

< /TD>

By:

Name:
Title:

By:
Name:
Title:

FORM OF ELECTION TO EXERCISE

(To Be Executed Upon Exercise Of Warrant)

The undersigned holder hereby represents that he or it is the registered holder of this Warrant Certificate, and hereby irrevocably elects to exercise _____ Warrants represented by this Warrant Certificate, and receive shares of Common Stock, $1.00 par value, of The Great Atlantic & Pacific Tea Company, Inc., and such other consideration, if any, to which the undersigned is entitled upon such exercise in accordance with the Amended and Restated Warrant Agreement dated as of March 4, 2007 (the Warrant Agreement). This exercise is being effected on a net basis in the manner provided in the Warrant Agreement and no cash is, or is required to be, paid in connection with such exercise. The undersigned requests that (i) a certificate for shares or other securities issued upon this exercise be registered in the name of the undersigned or nominee hereinafter set forth, and further that such certificate be delivered to the undersigned at the address hereinafter set forth or to such other person or entity as is hereinafter set forth and (ii) any cash payable to the undersigned upon this exercise be paid in accordance with the wire transfer instructions hereinafter set forth. If the number of Warrants exercised is less than all of the Warrants represented by this Warrant Certificate, the undersigned requests that a new Warrant Certificate representing the remaining balance of Warrants be registered in the name of the undersigned or nominee hereinafter set forth, and further that such certificate be delivered to the undersigned at the address hereinafter set forth or to such other person or entity as is hereinafter set forth.

Certificate to be registered as follows:

Name:

Address:

-

-

Social Security or
Taxpayer Identification No.:

-

Certificate to be delivered as follows:

Name:

Address:

-

-

Date: Signature:

Cash to be paid as follows:

ANNEX G

OPINION OF J.P. MORGAN SECURITIES INC.

March 4, 2007

The Board of Directors
The Great Atlantic & Pacific Tea Company, Inc.
2 Paragon Drive
Montvale, NJ 07645

Members of the Board of Directors:

You have requested our opinion as to the fairness, from a financial point of view, to The Great Atlantic & Pacific Tea Company, Inc. (the *Company*) of the consideration to be paid by the Company in the proposed merger (the *Merger*) of a wholly-owned subsidiary of the Company with Pathmark Stores, Inc. (the *Merger Partner*). Pursuant to the Agreement and Plan of Merger (the *Agreement*), among the Company, a subsidiary of the Company and the Merger Partner, the Merger Partner will become a wholly-owned subsidiary of the Company, and each outstanding share of common stock, par value $0.01 per share, of the Merger Partner (the *Merger Partner Common Stock*) will be converted into the right to receive $9.00 per share in cash (the *Cash Consideration*) and 0.1296 shares of Company common stock, par value $0.01 per share (the *Stock Consideration*, and together with the Cash Consideration, the *Consideration*).

In arriving at our opinion, we have (i) reviewed a draft dated March 4, 2007 of the Agreement; (ii) reviewed a draft dated March 4, 2007 of the Yucaipa Stockholder Agreement among the Company and Yucaipa Corporate Initiatives Fund I, LP, Yucaipa American Alliance Fund I, LP and Yucaipa American Alliance (Parallel) Fund I, LP (*Yucaipa*); (iii) reviewed a draft dated March 4, 2007 of the Yucaipa Stockholder Voting Agreement among the Company and Yucaipa; (iv) reviewed a draft dated February 23, 2007 of the Stockholder Agreement between the Company and Tengelmann Warenhandelsgesellschaft KG (*Tengelmann*); (v) reviewed a draft dated on or about February 18, 2007 of the Stockholder Voting Agreement between the Merger Partner and Tengelmann; (vi) reviewed a draft dated February 12, 2007 of the Amended and Restated Warrant Agreement among the Company and the Investors identified therein; (vii) reviewed certain publicly available business and financial information concerning the Merger Partner and the Company and the industries in which they operate; (viii) compared the proposed financial terms of the Merger with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration received for such companies; (ix) compared the financial and operating performance of the Merger Partner and the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Merger Partner Common Stock and the Company Common Stock and certain publicly traded securities of such other companies; (x) reviewed certain internal financial analyses

and forecasts prepared by the managements of the Merger Partner and the Company relating to their respective businesses, as well as the estimated amount and timing of the cost savings and synergies net of costs to achieve those synergies expected to result from the Merger (the *Synergies*); (xi) reviewed certain forecasts prepared by management of the Company giving effect to certain divestitures contemplated by the Agreement (the *Divestiture Case*); and (xii) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Merger Partner and the Company with respect to certain aspects of the Merger, and the past and current business operations of the Merger Partner and the Company, the financial condition and future prospects and operations of the Merger Partner and the Company, the effects of the Merger on the financial condition and future prospects of the Company, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed, without assuming responsibility or liability for independent verification, the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Merger Partner and the Company or otherwise reviewed by or for us. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Merger Partner or the Company under any state or federal laws relating to bankruptcy, insolvency or similar matters. In addition, we have not been provided with any forecasts or other non-public information with respect to Metro, Inc. and have at your direction valued the Company s equity stake in Metro, Inc. on an after-tax basis based upon publicly available information and assuming a liquid market for Metro s shares. In relying on financial analyses and forecasts provided to us, including the Synergies, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by management as to the expected future results of operations and financial condition of the Merger Partner and the Company to which such analyses or forecasts relate. We express no view as to such analyses or forecasts (including the Synergies and the Divestiture Case) or the assumptions on which they were based. We have also assumed that the definitive Agreement will not differ in any material respects from the draft thereof furnished to us. We have also assumed that the representations and warranties made by the Company and the Merger Partner in the Agreement and the related agreements are and will be true and correct in all ways material to our analysis. We are not legal, regulatory or tax experts and have relied on the assessments made by advisors to the Company with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Merger will be obtained without any adverse effect on the Merger Partner or the Company or on the contemplated benefits of the Merger, except as we have provided in our analysis of the Divestiture Case.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion. Our opinion is limited to the fairness, from a financial point of view, to the Company of the consideration to be paid in the proposed Merger and we express no opinion as to the fairness of the Merger to the holders of any class of securities, creditors or other constituencies of the Company or as to the underlying decision by the Company to engage in the Merger. We are expressing no opinion herein as to the price at which the Company Common Stock or the Merger Partner Common Stock will trade at any future time.

We have acted as financial advisor to the Company with respect to the proposed Merger and will receive a fee from the Company for our services, a substantial portion of which will become payable only if the proposed Merger is consummated. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. JPMorgan has provided financial advisory, commercial or investment banking services to the Company in the past, including advising

on the Company s July 2005 sale of its Canadian assets. Please be advised that we and our affiliates have no other financial advisory or other commercial or investment banking relationships with the Merger Partner. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities of the Company or the Merger Partner for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the consideration to be paid by the Company in the proposed Merger is fair, from a financial point of view, to the Company.

This letter is provided to the Board of Directors of the Company in connection with and for the purposes of its evaluation of the Merger. This opinion does not constitute a recommendation to any shareholder of the Company as to how such shareholder should vote with respect to the Merger or any other matter. This opinion may not be disclosed, referred to or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This opinion may be reproduced in full in any proxy or information statement mailed to shareholders of the Company but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,

/s/ J.P. Morgan Securities Inc.

J.P. MORGAN SECURITIES INC.

ANNEX H

OPINION OF CITIGROUP GLOBAL MARKETS, INC.

CITIGROUP
Corporate and Investment Banking

Global Banking
388 Greenwich Street
New York, NY 10013

Confidential

March 4, 2007

The Board of Directors
Pathmark Stores, Inc.
200 Milik Street
Carteret, New Jersey 07008

Members of the Board:

You have requested our opinion as to the fairness, from a financial point of view, to the holders of the common stock of Pathmark Stores, Inc. (the *Company*) (other than the Yucaipa Companies, LLC, Yucaipa Corporate Initiatives Fund I, L.P., Yucaipa American Alliance Fund I, L.P., Yucaipa American Alliance (Parallel) Fund I, L.P (collectively, *Yucaipa*) and affiliates of Yucaipa) of the Merger Consideration (as defined below) to be received by such holders pursuant to the terms and subject to the conditions set forth in an Agreement and Plan of Merger (the *Merger Agreement*) to be entered into among The Great Atlantic & Pacific Tea Company, Inc. (*Buyer*), Sand Merger Corp. (*Merger Sub*) and the Company. As more fully described in the Merger Agreement, (a) Merger Sub will be merged with and into the Company (the *Merger*) and (b) each outstanding share of the common stock, par value $0.01 per share, of the Company (*Company Common Stock*) will be converted into the right to receive (i) $9.00 in cash (the *Cash Consideration*) and (ii) 0.12963 of a share of the common stock, par value $1.00 per share, of Buyer (*Buyer Common Stock*) (the *Stock Consideration* and, together with the Cash Consideration, the *Merger Consideration*).

In arriving at our opinion, we reviewed a draft dated March 4, 2007 of the Merger Agreement and held discussions with certain senior officers, directors and other representatives and advisors of the Company and certain senior officers and other representatives and advisors of Buyer concerning the business, operations and prospects of the Company and Buyer. We examined certain publicly available businesses and financial information relating to the Company and Buyer as well as certain financial forecasts and other information and data relating to the Company and Buyer which were provided to or discussed with us by the managements of the Company and Buyer, including information relating to the potential strategic implications and operational benefits (including the amount, timing and achievability thereof) anticipated by the managements of the Company and Buyer to result from the Merger. We reviewed the financial terms of the Merger as set forth in the Merger Agreement in relation to, among other things: current and historical market prices and trading volumes of the Company Common Stock and Buyer Common Stock; the historical and projected earnings and other operating data of the Company and Buyer; and the capitalization and financial condition of the Company and Buyer. We considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Merger and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of the Company and Buyer. We also evaluated certain potential pro forma financial effects of the Merger on Buyer. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at our opinion.

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In rendering our opinion, we have assumed and relied, without assuming any responsibility for independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the managements of the Company and Buyer that they are not aware of any relevant information that has been omitted or that remains undisclosed to us. With respect to financial forecasts and other information and data relating to the Company or Buyer provided to or otherwise reviewed by or discussed with us, we have been advised by the respective managements of the Company and Buyer that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of the Company and Buyer as to the future financial performance of the Company and Buyer, the potential strategic implications and operational benefits anticipated to result from the Merger, and the other matters covered thereby, and have assumed, with your consent, that the financial results (including the potential strategic implications and operational benefits anticipated to result from the Merger) reflected in such forecasts and other information and data will be realized in the amounts and at the times projected. We have assumed, with your consent, that the Merger will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Company, Buyer or the contemplated benefits of the Merger. Representatives of the Company have advised us, and we further have assumed, that the final terms of the Merger Agreement will not vary materially from those set forth in the drafts reviewed by us. We are not expressing any opinion as to what the value of the Buyer Common Stock actually will be when issued pursuant to the Merger or the price at which the Buyer Common Stock will trade at any time. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Company or Buyer nor have we made any physical inspection of the properties or assets of the Company or Buyer. We were not requested to, and we did not, solicit third party indications of interest in the possible acquisition of all or a part of the Company, nor were we requested to consider, and our opinion does not address, the relative merits of the Merger as compared to any alternative business strategies that might exist for the Company or the effect of any other transaction in which the Company might engage. Further, we express no view as to, and our opinion does not address, the relative impact on the holders of the Company Common Stock of any payments (other than the payment of the Merger Consideration in respect of shares of Company Common Stock) to be made by the Company or Buyer in connection with the Merger to, or any arrangements entered into by the Company or Buyer in connection with the Merger with, Yucaipa or any affiliate of Yucaipa (other than the Company), including the Yucaipa Warrant Agreement and the Yucaipa Stockholder Agreement (each as defined in the Merger Agreement). Our opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of the date hereof.

Citigroup Global Markets Inc. has acted as financial advisor to the Company in connection with the proposed Merger and will receive a fee for such services, a significant portion of which is contingent upon the consummation of the Merger. We also will receive a fee in connection with the delivery of this opinion. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of the Company and Buyer for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with the Company, Buyer and their respective affiliates. We note, in this regard, that we and our affiliates in the past have provided services to the Company s largest stockholder and certain of its affiliates unrelated to the proposed Transaction, for which services we and such affiliates have received compensation.

Our advisory services and the opinion expressed herein are provided for the information of the Board of Directors of the Company in its evaluation of the proposed Merger, and our opinion is not intended to be and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matters relating to the proposed Merger.

Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion that, as of the date hereof, the Merger Consideration is fair, from a financial point of view, to the holders of the Company Common Stock (other than Yucaipa and affiliates of Yucaipa).

Very truly yours,

/s/ Citigroup Global Markets Inc.

CITIGROUP GLOBAL MARKETS INC.

ANNEX I

FORM OF AMENDMENT TO A&P CHARTER

[To be filed by amendment.]

ANNEX J

FORM OF BY-LAWS AMENDMENT

AMENDMENTS TO THE BY-LAWS

The By-laws of the Great Atlantic & Pacific Tea Company, Inc. (the *By-laws*) shall be amended to insert the following as a new Article XI:

ARTICLE XI.

SECTION 1. Notwithstanding anything to the contrary in the By-laws, so long as the Outstanding Percentage Interest (such term, and other capitalized terms used but not defined in the By-laws, shall have the meanings set forth in Section 4 of this Article XI) is at least 10%:

(a) The Board of Directors will be composed of nine directors, and, subject to any additional requirements provided for in the Certificate of Incorporation of the Corporation, the number of such directors may not be increased or decreased without the approval of that number of directors that is at least 66.67% of the total number of directorships (including vacancies); *provided, however*, that any decrease in the number of directorships that has the effect of reducing the number of Tengelmann Directors or the number of directors that Tengelmann is entitled to nominate hereunder shall require the consent of Tengelmann.

(b) Subject to Section 1(c) below to the extent such section has been complied with by the Corporation, Tengelmann will have the right to designate for nomination (it being understood that such nomination will include any nomination of any incumbent Tengelmann Director for reelection to the Board of Directors) to the Board of Directors that number of individuals equal to (i) the product of the total number of directorships (including vacancies) at such time and the Outstanding Percentage Interest of Tengelmann at such time (rounded to the nearest whole number), minus (ii) the number of Tengelmann Directors who are not then subject to election and who will be continuing to serve on the Board of Directors following such election (each such directorship, a Tengelmann Directorship) and each such designee (each, a Tengelmann Nominee) will be included in the slate of nominees recommended by the Corporation for election to the Board of Directors. No individual who does not satisfy the qualification set forth in the preceding sentence shall be eligible for nomination or election to a Tengelmann Directorship.

(c) Notwithstanding anything to the contrary in this Section 1, no member of the Governance Committee of the Board of Directors and no director shall be under any obligation to nominate and recommend a Tengelmann Nominee or elect a Tengelmann Nominee to fill a vacant Tengelmann Directorship if he or she determines, in good faith and after consideration of specific written advice of outside counsel expert in Maryland corporation law (a copy of which will be provided to Tengelmann), that such nomination or recommendation would reasonably be expected to violate his or her duties under §2-405.1(a) of the Maryland General Corporation Law (the MGCL) because (i) such nominee is unfit to serve as a director of an NYSE-listed company or (ii) service by such nominee as a Director would reasonably be expected to violate applicable Law or, due to such nominee s relationship as a director, employee or stockholder of another company, result in a conflict of interest (it being understood that any such person s relationship with Tengelmann may not serve as a basis for any such determination), in which case the provisions of Section 1(b) above or Section 1(e) below, as the case may be, will continue to apply but Tengelmann will have a reasonable opportunity (but in any event not less than 30 days) to designate an alternate Tengelmann Nominee.

(d) No Tengelmann Nominee or Tengelmann Director shall be qualified to be a director unless at all times during his or her term, he or she remains acceptable to Tengelmann.

(e) Upon the death, resignation, retirement, incapacity, disqualification or removal from office for any other reason of any Tengelmann Director, Tengelmann will have the right to

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designate the replacement for such Tengelmann Director and only such designee will, subject to Section 1(c) above to the extent such section has been complied with by the Corporation, be qualified to fill such vacancy. Conversely, in the event of the death, resignation, incapacity, disqualification or removal of any director other than a Tengelmann Director (a Non-Tengelmann Director), a majority of the Non-Tengelmann Directors will have the exclusive right to designate the replacement for such Director and only such designee will be qualified to fill such vacancy. Following any such designation pursuant to either of the two immediately preceding sentences, no board action (other than to fill such vacancy) may be taken until such vacancy is filled.

(f) Without limiting the generality of Section 1(b) above, if the number of Tengelmann Directors is less than the number that Tengelmann has the right (and wishes) to designate pursuant to this Section 1, (i) the number of directors shall automatically be increased by a number sufficient to permit Tengelmann to designate the full number of Tengelmann Directors that it is entitled (and wishes) to designate pursuant to this Section 1 or (ii) alternatively, the secretary of the Corporation, at the request of Tengelmann, shall call a special meeting of the stockholders of the Corporation for the purpose of removing directors to create such vacancies as are necessary to permit Tengelmann to designate the full number of Tengelmann Directors that it is entitled (and wishes) to designate pursuant to this Section 1. Upon the creation of any vacancy pursuant to the preceding sentence, Tengelmann shall designate the person to fill such vacancy in accordance with this Section 1, and, subject to Section 1(c) above to the extent such section has been complied with, such designee shall be qualified to fill such vacancy. Following any such designation, no board action (other than to fill such vacancy) may be taken until such vacancy is filled. In the event that the number of directors is increased pursuant to this Section 1(f), the number of directors shall automatically be reduced at the first available opportunity to comply with the number of directors otherwise specified by Section 1(a).

(g) The rights and obligations of Tengelmann under this Article XI shall apply to any and all Affiliate(s) of Tengelmann which beneficially own Voting Stock as of the date of the Stockholder Agreement and any and all Affiliate(s) of Tengelmann to whom any shares of Voting Stock are transferred in any manner, and any such transfer shall be conditioned on such transferee entering into a written agreement in form and substance acceptable to the Corporation extending the rights and obligations of Tengelmann under such provisions to such transferee(s). All references to Tengelmann in this Article XI shall be deemed to refer to Tengelmann and such Affiliates except as the context otherwise requires.

(h) Tengelmann Directors shall serve on each committee of the Board of Directors and the number of Tengelmann Directors on a committee of the Board of Directors shall be not less than (x) the number of Tengelmann Nominees which Tengelmann is entitled to designate for nomination as a director at such time divided by (y) the total number of seats on the Board of Directors at such time multiplied by (z) the number of directors serving on such committee (rounded to the nearest whole number). Tengelmann shall have the right to select the Tengelmann Directors who will serve on each committee of the Board of Directors; *provided* that, so long as there are any Tengelmann Directors serving on the Board of Directors, at least one Tengelmann Director shall serve on each committee of the Board of Directors. No committee shall take any action unless the requirements of the preceding two sentences have been fully satisfied. Notwithstanding the foregoing, a Tengelmann Director shall not serve on any committee if such service would violate any Law concerning the independence of directors.

(i) Any director will have the right to call a meeting of the Board of Directors.

SECTION 2. Notwithstanding anything to the contrary in the By-laws, for so long as Tengelmann s Outstanding Percentage Interest is at least 25%:

(a) the approval of Tengelmann will be required for the Corporation to do any of the following actions (in addition to any other Board of Directors or stockholder approval required by any Law, the Corporation s Certificate of Incorporation or these By-laws):

(i) any Business Combination by the Corporation, except for the Merger and any other Business Combination involving consideration with a Fair Market Value not exceeding $50,000,000 to be paid by or to the Corporation or its stockholders as the case may be;

(ii) the issuance of any Equity Security of the Corporation, the creation of any right to acquire such Equity Security or any amendment to the terms of any such Equity Security, to the extent such issuance, creation or amendment requires stockholder approval; *provided, however* that this clause (ii) shall not include any issuance (A) of any Roll-over Warrants, (B) pursuant to any employee compensation plan or other benefit plan including stock option, restricted stock or other equity based compensation plans or (C) of any Equity Security issued or issuable under rights existing as of the Closing Date after giving effect to the Merger;

(iii) any amendment to the Corporation s Certificate of Incorporation or the By-laws;

(iv) any amendment to the charter of any committee of the Board of Directors or to any corporate governance guideline relating to any matter addressed by the Stockholder Agreement, dated March 4, 2007, between the Corporation and Tengelmann (the Stockholder Agreement) that would reasonably be expected to obviate in any manner any of Tengelmann s rights thereunder or the exercise thereof;

(v) the adoption, implementation or amendment of, or redemption under, any takeover defense measures (including a rights plan);

(vi) any Discriminatory Transaction;

(vii) any transaction between (A) the Corporation or any of its Subsidiaries, on the one hand, and (B) any Affiliate of the Corporation (other than (1) any director, officer or Subsidiary of the Corporation and (2) Tengelmann or any of its Affiliates), on the other hand;

(viii) a change of the Corporation s policies concerning the need for Board of Directors approval intended or reasonable likely to have the effect of obviating any of Tengelmann s rights under the Stockholder Agreement or the exercise thereof; or

(ix) the issuance and delivery to Yucaipa of any common stock of the Corporation upon exercise by Yucaipa of the Roll-over Warrants, except to the extent that a cash settlement of any Roll-over Warrants would reasonably be expected to cause a Liquidity Impairment, in which case the Corporation shall be permitted to issue and deliver common stock of the Corporation to Yucaipa upon exercise of such Roll-over Warrants to the extent necessary to avoid a Liquidity Impairment; and

(b) the approval of a majority of the Tengelmann Directors will be required for the Board of Directors to approve or authorize, and for the Corporation to do, any of the following (in addition to any other Board of Directors or stockholder approval required by any Law, the Corporation s Certificate of Incorporation or these By-laws):

(i) any acquisition or disposition (in one transaction or a series of related transactions) of any assets (including any Equity Securities of any Subsidiary of the Corporation), business operations or securities with a Fair Market Value of more than $50,000,000, including a disposition of equity securities of Metro, Inc. owned by the Corporation, but excluding any disposition to, or acquisition from or of, a wholly-owned Subsidiary of the Corporation or any disposition that (A) occurs in connection with creating or granting any Encumbrances to a third party that is not a Subsidiary or Affiliate of the Corporation in connection with a bona fide financing or (B) arises as a matter of Law (other than by reason of a merger or consolidation) or occurs pursuant to a court order;

(ii) the issuance of any Equity Security of the Corporation, the creation of any right to acquire such Equity Security or any amendment to the terms of any such Equity Security; *provided, however* that this clause (ii) shall not include any

issuance (A) of any Roll-over Warrants, (B) pursuant to any employee compensation plan or other benefit plan including stock option, restricted stock or other equity based compensation plans or (C) of any

Equity Security issued or issuable under rights existing as of the Closing Date after giving effect to the Merger;

(iii) any repurchase of common stock of the Corporation pursuant to a self-tender offer, stock repurchase program, open market transaction or otherwise, other than a repurchase of common stock of the Corporation from employees or former employees pursuant to the terms and conditions of employee stock plans or a purchase of common stock of the Corporation from Tengelmann pursuant to the Stockholder Agreement;

(iv) any declaration or payment of a dividend on the common stock of the Corporation;

(v) the adoption or amendment of any strategic plans, priorities or direction for the Corporation and its Subsidiaries and their businesses for a period of at least three years, except for amendments not exceeding $10,000,000 individually or in the aggregate in any 12-month period;

(vi) the adoption or amendment of the operating plan or budget, capital expenditure budget, financing plan or any financial goal, except for amendments not exceeding $10,000,000 individually or in the aggregate in any 12-month period;

(vii) the appointment or removal of the chairman of the Board of Directors or the election (but not removal) of the chief executive officer of the Corporation;

(viii) the Dissolution of the Corporation;

(ix) any capital expenditure of more than $10,000,000 (excluding any capital expenditure previously approved, or capital expenditure pursuant to a capital expenditure program or budget or plan that was previously approved, by the Board of Directors as part of the approval of the Corporation s annual operating plan, capital expenditures budget or otherwise); or

(x) any incurrence, assumption, or issuance of Indebtedness in one or a series of related transactions in an aggregate principal amount of more than $50,000,000 (other than any refinancing of Indebtedness existing on the Closing Date or the incurrence of which was approved by the Board of Directors in accordance with this Section 2, which refinancing is on terms consistent with or more favorable (to the Corporation) than the terms of such Indebtedness and does not increase the principal amount of such Indebtedness).

SECTION 3. So long as the percentage of Voting Power in the Corporation (determined on the basis of the number of outstanding shares of Voting Stock of the Corporation (including for such purposes any Voting Stock underlying stock options that is beneficially owned by Christian W.E. Haub as of the date of this Agreement), as set forth in the most recent SEC filing of the Corporation prior to such date that contained such information) that is beneficially owned by Tengelmann and its Affiliates is at least 10%, this Article XI of the By-laws shall not be altered, amended or repealed, or any new By-law inconsistent with such Article adopted, without the prior written approval of Tengelmann. Anything to the contrary herein notwithstanding, in the event that such percentage of Voting Power in the Corporation beneficially owned by Tengelmann and its Affiliates is at any time less than 10%, this Article XI shall expire and thereafter be of no further force or effect. For the avoidance of doubt, this Article XI is intended to codify certain of the rights of Tengelmann in accordance with the Stockholder Agreement. In the event of any inconsistency between the Stockholder Agreement and any provision of the By-laws or corporate governance policies and guidelines of the Corporation, the provisions of the Stockholder Agreement will control, to the extent permitted by applicable law.

SECTION 4. The following terms used in this Article XI but not defined in the By-laws shall have the following definitions. Capitalized terms used in this Section 4 and not defined in this Article XI shall have the meanings assigned to such terms in the By-laws.

An *Affiliate* of any Person means another Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first Person.

Business Combination with respect to any Person means any of the following: (i) the sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), of all or substantially all of the assets of such Person and its Subsidiaries, taken as a whole, to any other Person or (ii) any transaction (including any merger or consolidation) the consummation of which would result in any other Person (or, in the case of a merger or consolidation, the shareholders of such other Person) becoming, directly or indirectly, the beneficial owner of more than 50% of the Voting Stock and/or Equity Securities of such Person (measured in the case of Voting Stock by Voting Power rather than number of shares).

Closing means the closing of the Merger.

Closing Date means the date of the closing of the Merger.

Discriminatory Transaction means any corporate action (other than those taken pursuant to the express terms of the Stockholder Agreement) that would (i) impose material limitations on the legal rights of Tengelmann as a holder of a class of Voting Stock of the Corporation (including any action that would impose material restrictions without lawful exemption on Tengelmann that are based upon the size of security holding, the business in which a security holder is engaged or other considerations applicable to Tengelmann and not to holders of the same class of Voting Stock of the Corporation generally, but excluding any such action which is expressly required by applicable Law without any provision to exclude Tengelmann), which limitations are disproportionately (i.e. other than in a proportionate manner consistent with Tengelmann s pro rata ownership of such class of Voting Stock) borne by Tengelmann as opposed to other stockholders of the Corporation, or (ii) deny any material benefit to Tengelmann proportionately as a holder of any class of Voting Stock of the Corporation that is made available to other holders of that same class of Voting Stock of the Corporation generally.

Dissolution means with respect to any Person the dissolution of such Person, the adoption of a plan of liquidation of such Person or any action by such Person to commence any suit, case, proceeding or other action (i) under any existing or future Law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors seeking to have an order for relief entered with respect to such Person, or seeking to adjudicate such Person bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to such Person or (ii) seeking appointment of a receiver, trustee, custodian or other similar official for such Person, or making a general assignment for the benefit of the creditors of such Person. Any verb forms of this term have corresponding meanings.

Encumbrance means any lien, encumbrance, security interest, pledge, mortgage, hypothecation, charge, restriction on transfer of title, adverse claim, title retention agreement of any nature or kind, or other encumbrance, except for any restrictions arising under any applicable securities Laws.

Equity Security means (i) any common stock or other Voting Stock, (ii) any securities convertible into or exchangeable for common stock or other Voting Stock or (iii) any options, rights or warrants (or any similar securities) to acquire common stock or other Voting Stock.

Exchange Act means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, as amended.

Fair Market Value means (i) with respect to cash or cash equivalents, the amount of such cash or cash equivalents, (ii) with respect to any security listed on a national securities exchange or otherwise traded on any national securities exchange or other trading system, the average of the closing prices of such security as reported on such exchange or trading system for each of the five Trading Days prior to the date of determination, and (iii) with respect to property other than cash or securities of the type described in clauses (i) and (ii), the cash price at which a willing seller would sell and a willing buyer would buy such property in an arm s length negotiated transaction without time constraints.

GAAP means U.S. generally accepted accounting principles, as in effect at the time such term is relevant.

Governmental Entity means any transnational, federal, state, local or foreign government, or any court of competent jurisdiction, administrative agency or commission or other governmental authority or instrumentality, domestic or foreign, or any national securities exchange or national quotation system on which securities issued by the Corporation or any of its Subsidiaries are listed or quoted.

Indebtedness means, with respect to any Person, without duplication: (i) (A) indebtedness for borrowed money, (B) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (C) all obligations of such Person under interest rate or currency hedging transactions (valued at the termination value thereof), (D) all letters of credit issued for the account of such Person and (E) obligations of such Person to pay rent or other amounts under any lease of real property or personal property, which obligations are required to be classified as capital leases in accordance with GAAP; (ii) indebtedness for borrowed money of any other Person guaranteed, directly or indirectly, in any manner by such Person; and (iii) indebtedness of the type described in clause (i) above secured by any Encumbrance upon property owned by such Person, even though such Person has not in any manner become liable for the payment of such indebtedness; *provided, however*, that Indebtedness shall not be deemed to include (i) any accounts payable or trade payables incurred in the ordinary course of business of such Person, or (ii) any intercompany indebtedness between any Person and any wholly owned Subsidiary of such Person or between any wholly owned Subsidiaries of such Person.

Law means any law, treaty, statute, ordinance, code, rule, regulation, judgment, decree, order, writ, award, injunction, authorization or determination enacted, entered, promulgated, enforced or issued by any Governmental Entity.

A *Liquidity Impairment* shall be deemed to occur to the extent that any necessary cash settlement(s) of Roll-over Warrants, or any payment(s) in accordance with Article V of the Stockholder Agreement, would:

(i) violate, breach or give rise to a default or event of default under or in respect of any contract, credit facility, agreement or other obligation of the Corporation, either existing as of the Closing Date, incurred in connection with the Merger or the financing and other transactions consummated substantially concurrently with the Merger or entered into after the Closing Date (with the approval of a majority of the Tengelmann Directors), or any refinancing thereof (with the approval of a majority of Tengelmann Directors or on terms substantially similar to, and in any event no less favorable to the Corporation than, the terms of the obligation being refinanced), or

(ii) reasonably be expected, after giving effect to the proposed cash settlement or payment, to cause (A) cash *plus* cash equivalents *plus* marketable securities *plus* cash available for drawdown under any then existing credit agreement or other financing facility of the Corporation or any of its Subsidiaries (without conditions that are not reasonably capable of being satisfied at the applicable time) *less* (B) cash in stores *plus* restricted cash plus restricted marketable securities, to equal less than $200,000,000, as of the date of the proposed cash settlement or payment, as applicable, or any date within 180 days thereafter, after taking into account any changes or adjustments to any of the foregoing items scheduled or reasonably anticipated, in good faith, by the Chief Financial Officer of the Corporation to occur during such 180-day period.

For purposes of the foregoing definition, the terms cash , cash equivalents , marketable securities , restricted cash and restricted marketable securities shall mean the amount set forth opposite the corresponding line item on the Corporation s most recent audited or unaudited consolidated balance sheet prior to the date of the proposed cash settlement or payment (i.e. as at the end of the most recently concluded 4-week fiscal period) and cash in stores shall mean cash held by all of the Corporation s or any of its Subsidiaries stores as of such balance sheet date as determined by the Corporation in accordance with past practices.

Merger means the acquisition of Pathmark, a Delaware corporation, by the Corporation.

NYSE means the New York Stock Exchange.

Outstanding Percentage Interest means, as of any date of determination, the percentage of Voting Power in the Corporation (determined on the basis of the number of outstanding shares of Voting Stock of the Corporation (including for such purposes any Voting Stock underlying stock options that is beneficially owned by Christian W.E. Haub as of the date of the Stockholder Agreement), as set forth in the most recent Securities and Exchange Commission filing of the Corporation prior to such date that contained such information) that is beneficially owned by Tengelmann and its Affiliates as of such date; *provided however*, that to the extent that any decrease in Tengelmann s Outstanding Percentage Interest is attributable to issuances of Equity Securities by the Corporation (as opposed to dispositions of Equity Securities of the Corporation by Tengelmann or its Affiliates), such decrease will not be taken into account for purposes of calculating Outstanding Percentage Interest for purposes of this Article XI unless such decrease is attributable to issuance of Equity Securities by the Corporation (x) in connection with a Business Combination by the Corporation or other acquisition by the Corporation, other than the Merger, approved by Tengelmann in accordance with Section 2(a)(i) or Section 2(b)(i) of this Article XI or (y) on or about the Closing Date in connection with the Merger, as merger consideration, but not in any event by any warrants or options issued in connection with the Merger.

Pathmark means Pathmark Stores, Inc., a Delaware corporation.

Person means any individual, firm, corporation, partnership, company, limited liability company, trust, joint venture, association, Governmental Entity, unincorporated organization or other entity, foreign or domestic.

Roll-over Warrants means the warrants issued as part of the Merger by the Corporation to Yucaipa in exchange for the Series A Warrants and the Series B Warrants.

Series A Warrants means the Series A warrants to purchase 10,060,000 shares of common stock of Pathmark at an exercise price of $8.50 per share, as such share amount and exercise price may be adjusted from time to time in accordance with the terms of such warrants in effect on the date hereof (or as such terms shall be amended pursuant to agreements entered into on the date hereof in connection with the Merger).

Series B Warrants means the Series B warrants to purchase 15,046,350 shares of common stock of Pathmark at an exercise price of $15.00 per share, as such share amount and exercise price may be adjusted from time to time in accordance with the terms of such warrants in effect on the date hereof (or as such terms shall be amended pursuant to agreements entered into on the date hereof in connection with the Merger).

A *Subsidiary* of any Person means, on any date, any Person (i) the accounts of which would be consolidated with and into those of the applicable Person in such Person s consolidated financial statements if such financial statements were prepared in accordance with GAAP or (ii) of which (a) securities or other ownership interests representing more than 50% of the equity or (b) more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests, as of such date, are owned, controlled or held by the applicable Person or one or more Subsidiaries of such Person.

Tengelmann means Tengelmann Warenhandels-Gesellschaft KG, a limited partnership organized under the laws of Germany.

Tengelmann Director means a Director designated for nomination by Tengelmann and actually elected (including to fill a vacancy) pursuant to the provisions of Section 1.

Trading Day means (i) for so long as the common stock of the Corporation is listed or admitted for trading on the NYSE or another national securities exchange, a day on which the NYSE or such other national securities exchange is open for business or (ii) if the common stock of the Corporation ceases to be so listed, any day other than a Saturday or Sunday or a day on which banking institutions in the State of New York are authorized or obligated by Law or executive order to close.

Voting Power means the power to vote or to control, directly or indirectly, by proxy or otherwise, the vote of any Voting Stock at the time such determination is made; provided that a Person will not be deemed to have Voting Power as a result of an agreement, arrangement or

understanding to vote such Voting Stock if such agreement, arrangement or understanding (i) arises solely from a revocable proxy or consent given in response to a public proxy or consent solicitation made pursuant to the applicable rules and regulations under the Exchange Act and (ii) is not also then reportable by such Person on Schedule 13D under the Exchange Act (or any comparable or successor report). For purposes of determining the percentage of Voting Power of any class or series (or classes or series) beneficially owned by Tengelmann or any other Person, any Voting Stock not outstanding which is issuable pursuant to conversion, exchange or other rights, warrants, options or similar securities (other than any Voting Stock underlying stock options that is beneficially owned by Christian W. E. Haub as of the date of this Agreement) will not be deemed to be outstanding for the purpose of computing the Voting Power of Tengelmann or any other Person.

Voting Stock of any Person means securities beneficially owned by such Person then having the right to vote generally in any election of directors of the Corporation.

Yucaipa means Yucaipa Corporate Initiatives Fund I, L.P., Yucaipa American Alliance Fund I, L.P. and Yucaipa American Alliance (Parallel) Fund I, L.P.

ANNEX K

DELAWARE APPRAISAL RIGHTS

SECTION 262 OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE

§ 262. Appraisal Rights.

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger or consolidation, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger or consolidation nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder s shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word stockholder means a holder of record of stock in a stock corporation and also a member of record of a nonstock corporation; the words stock and share mean and include what is ordinarily meant by those words and also membership or membership interest of a member of a nonstock corporation; and the words depository receipt mean a receipt or other instrument issued by a depository representing an interest in one or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent corporation in a merger or consolidation to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, § 257, § 258, § 263 or § 264 of this title:

(1) *Provided*, *however*, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of and to vote at the meeting of stockholders to act upon the agreement of merger or consolidation, were either (i) listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. or (ii) held of record by more than 2,000 holders; and *further provided* that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in subsection (f) of § 251 of this title.

(2) Notwithstanding paragraph (1) of this subsection, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent corporation if the holders thereof are required by the terms of an agreement of merger or consolidation pursuant to §§ 251, 252, 254, 257, 258, 263 and 264 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger or consolidation will be either listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a. and b. of this paragraph; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a., b. and c. of this paragraph.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 of this title is not owned by the parent corporation immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation or the sale of all or substantially all of the assets of the corporation. If the certificate of incorporation contains such a provision, the procedures of this section, including those set forth in subsections (d) and (e) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger or consolidation for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for such meeting with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) hereof that appraisal rights are available for any or all of the shares of the constituent corporations, and shall include in such notice a copy of this section. Each stockholder electing to demand the appraisal of such stockholder s shares shall deliver to the corporation, before the taking of the vote on the merger or consolidation, a written demand for appraisal of such stockholder s shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder s shares. A proxy or vote against the merger or consolidation shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger or consolidation, the surviving or resulting corporation shall notify each stockholder of each constituent corporation who has complied with this subsection and has not voted in favor of or consented to the merger or consolidation of the date that the merger or consolidation has become effective; or

(2) If the merger or consolidation was approved pursuant to § 228 or § 253 of this title, then either a constituent corporation before the effective date of the merger or consolidation or the surviving or resulting corporation within 10 days thereafter shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of this section. Such notice may, and, if given on or after the effective date of the merger or consolidation, shall, also notify such stockholders of the effective date of the merger or consolidation. Any stockholder entitled to appraisal rights may, within 20 days after the date of mailing of such notice, demand in writing from the surviving or resulting corporation the appraisal of such holder s shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder s shares. If such notice did not notify stockholders of the effective date of the merger or consolidation, either (i) each such constituent corporation shall send a second notice before the effective date of the merger or consolidation notifying each of the holders of any class or series of stock of such constituent corporation that are entitled to appraisal rights of the effective date of the merger or consolidation or (ii) the surviving or resulting corporation shall send such a second notice to all such holders on or within 10 days after such effective date; *provided*, *however*, that if such second notice is sent more than 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder s shares in accordance with this subsection. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation that is required to give either notice that such notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation may fix, in advance, a record date that shall be not more than 10

days prior to the date the notice is given, *provided* that if the notice is given on or after the effective date of the merger or consolidation, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(e) Within 120 days after the effective date of the merger or consolidation, the surviving or resulting corporation or any stockholder who has complied with subsections (a) and (d) hereof and who is otherwise entitled to appraisal rights, may file a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger or consolidation, any stockholder shall have the right to withdraw such stockholder s demand for appraisal and to accept the terms offered upon the merger or consolidation. Within 120 days after the effective date of the merger or consolidation, any stockholder who has complied with the requirements of subsections (a) and (d) hereof, upon written request, shall be entitled to receive from the corporation surviving the merger or resulting from the consolidation a statement setting forth the aggregate number of shares not voted in favor of the merger or consolidation and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Such written statement shall be mailed to the stockholder within 10 days after such stockholder s written request for such a statement is received by the surviving or resulting corporation or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) hereof, whichever is later.

(f) Upon the filing of any such petition by a stockholder, service of a copy thereof shall be made upon the surviving or resulting corporation, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by the surviving or resulting corporation. If the petition shall be filed by the surviving or resulting corporation, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving or resulting corporation and to the stockholders shown on the list at the addresses therein stated. Such notice shall also be given by 1 or more publications at least 1 week before the day of the hearing, in a newspaper of general circulation published in the City of Wilmington, Delaware or such publication as the Court deems advisable. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving or resulting corporation.

(g) At the hearing on such petition, the Court shall determine the stockholders who have complied with this section and who have become entitled to appraisal rights. The Court may require the stockholders who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Court may dismiss the proceedings as to such stockholder.

(h) After determining the stockholders entitled to an appraisal, the Court shall appraise the shares, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the merger or consolidation, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. In determining the fair rate of interest, the Court may consider all relevant factors, including the rate of interest which the surviving or resulting corporation would have had to pay to borrow money during the pendency of the proceeding. Upon application by the surviving or resulting corporation or by any stockholder entitled to participate in the appraisal proceeding, the Court may, in its discretion, permit discovery or other pretrial proceedings and may proceed to trial upon the appraisal prior to the final determination of the stockholder entitled to an appraisal. Any stockholder whose name appears on the list filed by the surviving or resulting corporation pursuant to subsection (f) of this section and who has submitted such stockholder s certificates of stock to the Register in Chancery, if such is required, may participate fully in all proceedings until it is finally determined that such stockholder is not entitled to appraisal rights under this section.

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(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving or resulting corporation to the stockholders entitled thereto. Interest may be simple or compound, as the Court may direct. Payment shall be so made to each such stockholder, in the case of holders of uncertificated stock forthwith, and the case of holders of shares represented by certificates upon the surrender to the corporation of the certificates representing such stock. The Court s decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving or resulting corporation be a corporation of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a stockholder, the Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney s fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal.

(k) From and after the effective date of the merger or consolidation, no stockholder who has demanded appraisal rights as provided in subsection (d) of this section shall be entitled to vote such stock for any purpose or to receive payment of dividends or other distributions on the stock (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger or consolidation); *provided*, *however*, that if no petition for an appraisal shall be filed within the time provided in subsection (e) of this section, or if such stockholder shall deliver to the surviving or resulting corporation a written withdrawal of such stockholder s demand for an appraisal and an acceptance of the merger or consolidation, either within 60 days after the effective date of the merger or consolidation as provided in subsection (e) of this section or thereafter with the written approval of the corporation, then the right of such stockholder to an appraisal shall cease. Notwithstanding the foregoing, no appraisal proceeding in the Court of Chancery shall be dismissed as to any stockholder without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just.

(l) The shares of the surviving or resulting corporation to which the shares of such objecting stockholders would have been converted had they assented to the merger or consolidation shall have the status of authorized and unissued shares of the surviving or resulting corporation.

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 20. Indemnification of Directors and Officers

Under the MGCL, a Maryland corporation may indemnify any director or officer made or threatened to be made a party to any proceeding by reason of service in that capacity unless it is established that (1) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (2) the director or officer actually received an improper personal benefit in money, property or services, or (3) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

Under the MGCL, reasonable expenses may be advanced to a present or former director, or to an officer, employee or agent who is not a director to the same extent that they may be advanced to a director, unless limited by the charter. Advances of reasonable expenses to directors, officers, employees and agents prior to the final adjudication of a proceeding may be generally authorized in the corporation s charter or bylaws, by action of the board of directors, by contract, or upon a determination that indemnification is proper made by the board of directors, special legal counsel or the stockholders as described below. The director, officer, employee or agent must give to the corporation a written affirmation of his or her good faith belief that the standard of conduct necessary for indemnification by the corporation has been met, and a written undertaking providing that if it is ultimately determined that the standard of conduct has not been met, the director, officer, employee or agent will repay the amount advanced.

Under the MGCL, unless limited by a corporation s charter, a court of appropriate jurisdiction may, under certain circumstances, order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not the director or officer has met the standards of conduct required under the MGCL or has been adjudged liable on the basis that a personal benefit was improperly received in a proceeding charging improper personal benefit to the director or the officer. The A&P charter does not contain provisions limiting such indemnification. If the proceeding was an action by or in the right of the corporation or involved a determination that the director or officer received an improper personal benefit, however, no indemnification may be made if the individual is adjudged liable to the corporation, except to the extent of expenses approved by a court of appropriate jurisdiction.

The MGCL also provides that, where indemnification is permissible, it must be authorized for a specific proceeding after a determination has been made that indemnification of the director or officer is permissible in the circumstances because the director or officer has met the standard of conduct described above. Such determination must be made (1) by a majority vote of a quorum of the board of directors consisting of directors who are not parties to the proceeding (or if such a quorum cannot be obtained, the determination may be made by a majority vote of a committee of the board which consists solely of one or more directors who are not parties to the proceeding and who were designated to act by a majority of the full board of directors), (2) by special legal counsel selected by the board of directors or by a committee of the board of directors by vote as set forth in the preceding subsection (1) (or if the requisite quorum of the board of directors cannot be obtained and the committee cannot be established, a majority of the full board of directors, including directors who are parties, may select the special counsel), or (3) by a vote of the stockholders other than those stockholders who are directors or officers and a party to the proceedings. The MGCL provides that the indemnification and advancement of expenses provided under the MGCL are not exclusive of any other rights, by indemnification or otherwise, to which a director or officer may be entitled under the charter, the bylaws, a resolution of stockholders or directors, an agreement or otherwise.

The MGCL also requires a corporation (unless its charter provides otherwise, which A&P s charter does not) to indemnify reasonable expenses for a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he is made or threatened to be made a party by reason of his service in that capacity. In addition, the MGCL provides that a

corporation may not indemnify a director or officer or advance expenses for a proceeding brought by that director or officer against the corporation, except for a proceeding brought to enforce indemnification, or unless the charter, bylaws, resolution of the board of directors, or an agreement approved by the board of directors expressly provides otherwise.

A&P s charter provides that A&P shall indemnify any person who is or was a director to the maximum extent now or hereafter permitted by law in connection with any threatened, pending or completed action, suit or proceeding arising out of such person s service as a director to the corporation or to another organization at A&P s request. A&P s charter also provides that A&P shall indemnify any person who is or was an officer, employee or agent of the corporation to the extent required by law and that A&P may, as authorized by the board of directors, further indemnify such individuals to the maximum extent permitted by law in connection with any threatened, pending or completed action, suit or proceeding arising out of such person s service in such capacity to the corporation or to another organization at the corporation s request.

The rights of indemnification provided in A&P s charter are not exclusive of any other rights which may be available under any insurance or other agreement, by vote of stockholders or disinterested directors or otherwise. In addition, the charter authorizes A&P to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of A&P or who is or was serving at the request of A&P as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in or arising out of his position, whether or not A&P would have the power to indemnify him under the provisions of the MGCL or otherwise.

Item 21. Exhibits and Financial Statements

The exhibits listed below in the Exhibit Index are part of this Registration Statement and are numbered in accordance with Item 601 of Regulation S-K.

Item 22. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) If the Registrant is relying on Rule 430B:

(A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) If the Registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) That, for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant s annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan s annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

The undersigned registrant undertakes as follows: (i) that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

The registrant undertakes that every prospectus: (i) that is filed pursuant to the paragraph immediately preceding, or (ii) that purports to meet the requirements of Section 10(a)(3) of the Securities Act and is used in connection with an offering of securities subject to Rule 415, will be filed as a part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by A&P of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the Registration Statement through the date of responding to the request.

The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the Registration Statement when it became effective.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of New York, state of New York, on July 23, 2007.

THE GREAT ATLANTIC & PACIFIC TEA COMPANY, INC.,

By: Brenda M. Galgano

Name: Brenda M. Galgano

Title: Senior Vice President, Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated below on July 23, 2007.

Name	Title
*	Executive Chairman and Director
Name: Christian W. E. Haub	
*	Director
Name: John D. Barline	
*	Director
Name: Dr. Jens-Jurgen Böckel	
*	Director
Name: Bobbie Andrea Gaunt	
*	Director
Name: Dr. Andreas Guldin	
*	Director

Name: Dan Plato Kourkoumelis	
*	Director
Name: Edward Lewis	
*	Director
Name: Maureen B. Tart-Bezer	
/s/ Brenda M. Galgano	Senior Vice President, Chief Financial Officer
Name: Brenda M. Galgano	

Name	Title
*	Vice President, Corporate Controller (Chief Accounting Officer)

Name: Melissa E. Sungela

By: /s/ Chris McGarry Attorney-in-Fact

Name: Chris McGarry

EXHIBIT INDEX

Exhibit Number	Description
2.1	Agreement and Plan of Merger by and among The Great Atlantic & Pacific Tea Company, Inc., Sand Merger Corp. and Pathmark Stores, Inc., dated as of March 4, 2007 (included in Annex A attached to the joint proxy statement/prospectus which is part of this Registration Statement).
2.2	Amendment No. 1 to the Agreement and Plan of Merger by and among The Great Atlantic & Pacific Tea Company, Inc., Sand Merger Corp. and Pathmark Stores, Inc., dated as of June 27, 2007 (included in Annex A attached to the joint proxy statement/prospectus which is part of this Registration Statement).
3.1	Articles of Incorporation of The Great Atlantic & Pacific Tea Company, Inc., as amended through July 1987 (incorporated herein by reference to Exhibit 3(a) to Form 10-K filed on May 27, 1988).
3.2	By-Laws of The Great Atlantic & Pacific Tea Company, Inc., as amended and restated through October 6, 2005 (incorporated herein by reference to Exhibit 3.1 to Form 8-K filed on October 11, 2005).
4.1	Amended and Restated Warrant Agreement, dated as of March 4, 2007, by and among The Great Atlantic & Pacific Tea Company, Inc., Yucaipa Corporate Initiatives Fund I, LP, Yucaipa American Alliance (Parallel) Fund I, LP and Yucaipa American Alliance Fund I, LP (incorporated herein by reference to Exhibit 4.1 to Form 8-K filed on March 6, 2007).
4.2	Yucaipa Stockholder Agreement, dated as of March 4, 2007, by and among The Great Atlantic & Pacific Tea Company, Inc., Yucaipa Corporate Initiatives Fund I, LP, Yucaipa American Alliance (Parallel) Fund I, LP and Yucaipa American Alliance Fund I, LP (incorporated herein by reference to Exhibit 4.2 to Form 8-K filed on March 5, 2007).
4.3	Stockholder Agreement, dated as of March 4, 2007, by and among The Great Atlantic & Pacific Tea Company, Inc. and Tengelmann Warenhandelsgesellschaft KG (incorporated herein by reference to Exhibit 4.3 to Form 8-K filed on March 5, 2007).
5.1*	Opinion of McGuireWoods LLP regarding legality of common stock being registered.
10.1	Pathmark Stores, Inc. Stockholder Voting Agreement, dated as of March 4, 2007, by and among The Great Atlantic & Pacific Tea Company, Inc., Yucaipa Corporate Initiatives Fund I, LP, Yucaipa American Alliance (Parallel) Fund I, LP and Yucaipa American Alliance Fund I, LP (incorporated herein by reference to Exhibit 10.1 to Form 8-K filed on March 5, 2007).
23.1	Consent of McGuireWoods LLP (included as part of its opinion filed as Exhibit 5.1).
23.2	

	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm for The Great Atlantic & Pacific Tea Company, Inc.
23.3	Consent of Deloitte & Touche LLP, independent registered public accounting firm for Pathmark Stores, Inc.
24.1**	Power of Attorney.
99.1	The Great Atlantic & Pacific Tea Company, Inc. Stockholder Voting Agreement, dated as of March 4, 2007, by and among Tengelmann Warenhandelsgesellschaft KG and Pathmark Stores, Inc. (incorporated herein by reference to Exhibit 99.1 to Form 8-K filed on March 5, 2007).
99.2	Consent of J.P. Morgan Securities Inc.
99.3	Consent of Citigroup Global Markets Inc.

Exhibit Number	Description
99.4	Form of The Great Atlantic & Pacific Tea Company, Inc. Proxy Card
99.5	Form of Pathmark Stores, Inc. Proxy Card

* Form of opinion filed herewith. Final opinion to be filed by pre-effective amendment.

** Previously filed.