

CHFP025

Declaration in relation to assistance for the acquisition of shares

155(6)a

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

┌	—	┐	—	┐	—	┐
└	—	┘	—	┘	—	┘

6482903

Name of company

* Holborn UK Investments Limited (the "**Company**")

XWe See attached Schedule A

~~XXXXXX~~ [all the directors] † of the above company do solemnly and sincerely declare that

The business of the company is

[illegible]

~~XXXXXXXXXXXXXXXXXXXXX Section B XXXXX of the Insurance Companies Act 1982 XXXXXX~~

~~XXXXXXXXXXXXXXXXXXXXX~~

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~XXXXXXXXXXXXXXXXXXXX~~

The assistance is for the purpose of ~~the acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition] †

The number and class of the shares acquired or to be acquired is See attached Schedule B

Presenter's name address and
reference (if any)
James Harbach
Linklaters LLP
1 Silk Street
London EC2Y 8HQ

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For official Use
General Section

FRIDAY



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A7Z3CZYS
23/05/2008
COMPANIES HOUSE

302

The assistance is to be given to (note 2) See attached Schedule C

Please do not
write in this
margin

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

The assistance will take the form of

See attached Schedule D

The person who [has acquired] ~~100,000,000~~ † the shares is

† delete as
appropriate

J Sainsbury plc

The principal terms on which the assistance will be given are

See attached Schedule E

The amount of cash to be transferred to the person assisted is £ 150,000,000

The value of any asset to be transferred to the person assisted is £ 150,000,000

The date on which the assistance is to be given is See attached Schedule F

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

* delete either (a) or (b) as appropriate

~~X~~We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts (note 3)

(a) [I/We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]* (note 3)

[illegible]

And ~~X~~we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at 33 Holburn

Declarants to sign below

on

Day	Month	Year
19	05	2008

before me TAMORIN RUANE of Hoboken, NJ
~~A Commissioner for Oaths or Notary Public or Justice of~~
~~the Peace or a Solicitor having the powers conferred on~~
a Commissioner for Oaths

~~_____~~
R Learmont.
for and on behalf of
Sainsbury's Corporate Director Ltd
~~_____~~ R Learmont

NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given, if a recipient is a company the registered office address should be shown
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form

- 5 The address for companies registered in England and Wales or Wales is -**

The Registrar of Companies
Companies House
Crown Way
Cardiff
CF14 3UZ

or, for companies registered in Scotland -

The Registrar of Companies
37 Castle Terrace
Edinburgh
EH1 2EB

SCHEDULE A – FORM G155(6)a

John Terence Rogers
Burlington Avenue
Kew
Richmond
TW9 4DF
United Kingdom

Richard John Learmont
Flat 8, 23 Howitt Road
London
NW3 4LT
United Kingdom

Sainsburys Corporate Director Limited
33 Holborn
London
EC1N 2HT
United Kingdom

SCHEDULE B – FORM G155(6)a

Ten Ordinary Shares of £1 each in the Company

SCHEDULE C – FORM G155(6)a

J Sainsbury plc
33 Holborn
London
EC1N 2HT
United Kingdom

SCHEDULE D – FORM G155(6)a

The execution, delivery and performance by the Company of the obligations expressed to be performed or binding by it under

- 1 the £150,000,000 credit facility agreement to be entered into between the Company, Deutsche Bank A G , London Branch (as Original Lender, Facility Agent and Arranger), and J Sainsbury plc and Sainsbury's Supermarkets Limited (as Guarantors) (the "**Facility Agreement**"),
- 2 the swap linked to the Deutsche Bank DB GBP CHF Carrier Index between the Company and Deutsche Bank A G. (the "**Index-linked Swap**"),
- 3 the intra group facility agreement between the Company (as Lender) and J Sainsbury plc (as Borrower) (the "**Intra Group Loan Agreement**"),
- 4 the side letter between the Company, J Sainsbury plc and Deutsche Bank AG, London branch (the "**DBAG Side Letter**"),
- 5 the side letter between the Company, J Sainsbury plc, Sainsbury's Supermarkets Limited and Lloyds TSB Bank plc (the "**Lloyds Side Letter**"),
- 6 the share subscription letter between the Company and J Sainsbury plc (the "**Share Subscription Letter**"), and
- 7 the settlement agreement between the Company, J Sainsbury plc and Deutsche Bank A G. (the "**Settlement Agreement**")

SCHEDULE E – FORM G155(6)a

- 1 By entering into the Facility Agreement, the Company agrees to enter into a loan facility agreement pursuant to which the Company is to borrow £150,000,000 from Deutsche Bank AG, London branch
- 2 By entering into the Index-linked Swap, the Company is to enter into a long-form confirmation swap transaction linked to the Deutsche Bank DB GBP CHF Carrier Index with Deutsche Bank AG.
- 3 By entering into the Intra Group Loan Agreement, the Company agrees to make available to J Sainsbury plc a term loan facility
- 4 By entering into the DBAG Side Letter, Deutsche Bank AG, London branch agrees certain matters relating to, among other things, the transactions contemplated by the documents referred to in this schedule
- 5 By entering into the Lloyds Side Letter, Lloyds TSB Bank plc agrees to make available to the Company a LIBOR-linked sterling credit facility in certain circumstances
- 6 By entering into the Share Subscription Letter, the Company agrees to issue nine Ordinary Shares of £1 each in the Company to J Sainsbury plc
- 7 By entering into the Settlement Agreement, the Company, among other things, agrees to guarantee the obligations of J Sainsbury plc under an equity forward swap transaction between J Sainsbury plc and Deutsche Bank AG and to agree certain settlement and set-off arrangements

SCHEDULE F – FORM G155(6)a

Assistance will be given on 19 May 2008

The Directors
Holborn UK Investments Limited
33 Holborn
London
EC1N 2HT

19 May 2008

Dear Sirs

**Report of the Independent Auditor to the directors of Holborn UK Investments Limited
pursuant to Section 156(4) of the Companies Act 1985**

We report on the attached statutory declaration of the directors dated 19 May 2008, prepared pursuant to the Companies Act 1985, in connection with the proposal that the company should give financial assistance for the purchase of 10 of the ordinary shares of the company. This report including the opinion, has been prepared for and only for the company and the company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

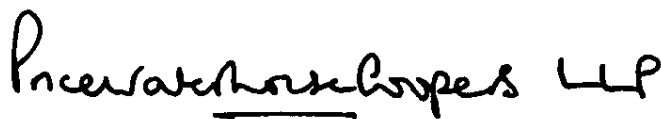
Basis of opinion

We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their statutory declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors