

CHFP025

Declaration in relation to assistance for the acquisition of shares

155(6)a

Please do not
write in this
margin

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

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

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

For official use

Company number

03554468

Note
Please read the notes
on page 3 before
completing this form.

Name of company

* The Way Ahead Group Limited (the "**Company**")

* insert full name
of company

Xwe ø

Ø insert name(s) and address(es) of all the directors

Please see attachment 1 (by signing this or a duplicate form)

† delete as appropriate

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

The business of the company is:

§ delete whichever
is inappropriate

[illegible]

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the

~~Company~~ [company's holding company] Really Useful Holdings Limited (registered number 2353266)

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 attachment 2

Presenter's name address and
reference (if any) :
Ashurst (JRS/REA01.00015)
Broadwalk House
5 Appold Street
London
EC2A 2HA
639 London City

For official Use
General Section



A02 ***A2H**
COMPANIES HOUSE

333
02/11/2006

A07 *ADN
COMPANIES HOUSE

627
12/10/2006

The assistance is to be given to: (note 2) Really Useful Holdings Limited, the registered office of which
is at 22 Tower Street, London WC2H 9TW

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 attachment 3

The person who [has acquired] ~~XXXXXX~~ † the shares is:

† delete as
appropriate

Really Useful Holdings Limited

The principal terms on which the assistance will be given are:

See attachment 4

The amount of cash to be transferred to the person assisted is £ See attachment 5

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is within 8 weeks of the date hereof

ATTACHMENT 1

Directors

André Ptaszynski
Hill Farm
Chiselhampton
Oxfordshire
OX44 7XH

Howard Witts
80 Clarence Road
St Albans
Hertfordshire
AL1 4NG

Nicholas Blackburn
34 Boston Place
London
NW1 6ER

Karen Southerton
3 Lords Wood House
18 Cayton Road
Netherne on the Hill
Surrey
CR5 1LT

Robert Wilmshurst
Manor Farm
Corkhill Lane Normanton
Southwell
Nottinghamshire
NG25 0PR

ATTACHMENT 2

181,450 ordinary shares of £1 each in Really Useful Holdings Limited

ATTACHMENT 3

Form of Financial Assistance

Terms defined in this Attachment 3 have the same meaning when used elsewhere in this declaration, including the Attachments, unless a contrary indication occurs.

1.1 Guarantees

Guarantees and indemnities granted by the Company to the person providing Really Useful Holdings Limited ("**RUH**") and others with:

- (a) senior term facilities of initially up to £135,000,000 pursuant to a senior facilities agreement between RUH, the companies listed in part 1 of schedule 1 therein and The Governor and Company of the Bank of Scotland (the "**Bank**") dated 23 August 2006 (the "**Senior Term Facilities Agreement**"); and
- (b) interest rate hedging agreements to be entered into (the "**Hedging Agreements**").

1.2 Security

Fixed and floating charges granted by the Company over all its assets and undertaking present and future by way of security for (inter alia) its obligations under the guarantees and indemnities referred to in paragraph 1.1. above.

1.3 Intra-Group Loan

The execution by the Company of an intra-group loan agreement to be entered into (the "**Intra-Group Loan Agreement**") between the Company and certain other members of the Group for the purpose of making funds available to the borrowers under the Senior Term Facilities Agreement.

ATTACHMENT 4

Principal Terms of Financial Assistance

Terms defined in this Attachment 4 have the same meaning when used elsewhere in this declaration, including the Attachments, unless a contrary indication occurs.

The principal terms on which the assistance will be given are:

1.1 Guarantee

The guarantees and indemnities referred to in paragraph 1.1 of Attachment 3 are entered into by acceding to the Senior Term Facilities Agreement as a Guarantor pursuant to which the Company will, amongst other things:

- (a) irrevocably and unconditionally jointly and severally:
 - (i) guarantee to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents;
 - (ii) undertake with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
 - (iii) indemnify each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover; and
- (b) give various representations and warranties, undertakings and indemnities to the Finance Parties to enable the Finance Parties to continue to make the facilities under the Senior Term Facilities Agreement available and agree to pay certain costs, fees and expenses to the Finance Parties.

In this paragraph 1.1, each capitalised term has the meaning given to it in the Senior Term Facilities Agreement.

1.2 Security

The security referred to in paragraph 1.2 of Attachment 3 is to be created by the Company executing a debenture (the "**Debenture**") in favour of the Bank as security trustee (the "**Security Trustee**"). By entering into the Debenture, the Company will (amongst other things) covenant with the Security Trustee (as trustee for the Secured Parties) that it will pay, perform and discharge the Secured Liabilities as and when the same fall due for payment, performance or discharge in accordance with the terms of the Finance Documents and will create the following fixed and floating charges by way of security for their obligations:

- (a) by way of fixed security:
 - (i) as security for the payment, performance and discharge of all the Secured Liabilities, the Company charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of a first legal mortgage all of the Company's right, title and interest in and to the freehold, commonhold and leasehold property now vested in it (including, but not limited to, the freehold, commonhold and leasehold property (if any) specified in schedule

2 to the Debenture (Real Property) (other than any subject to an Exclusion unless and until the same is Satisfied); and

- (ii) as security for the payment, performance and discharge of all the Secured Liabilities, the Company charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of first fixed charge all of the Company's right, title and interest in and to the following assets, both present and future:
 - (A) Other real property - all estates or interests in any freehold, commonhold or leasehold property (other than (i) such property effectively mortgaged under clause 3.1 of the Debenture and (ii) any property subject to an Exclusion unless and until the same is satisfied);
 - (B) Licences on land - all licences held by it to enter upon or use land and/or to carry on the business carried on upon that land and all agreements relating to land to which it is a party or otherwise entitled;
 - (C) Rights as tenant - where any Mortgaged Property is leasehold property, any right or interest arising by virtue of any enfranchising legislation (including, but not limited to, the Leasehold Reform Act 1967 and the Leasehold Reform Housing and Urban Development Act 1993 but excluding Part II of the Landlord and Tenant Act 1954) which confers upon a tenant of property whether individually or collectively with other tenants of that or other properties the right to acquire a new lease of that property or to acquire, or require the acquisition by a nominee of, the freehold or any intermediate reversionary interest in that property;
 - (D) Rental income - any amounts owing to it by way of rent, licence fee, service charge, dilapidations, ground rent and/or rent charge in respect of any Mortgaged Property or Premises;
 - (E) Fixed or other plant and machinery - all fixed and other plant and machinery, computers, vehicles, office equipment and other chattels in its ownership or possession (but excluding any of those items to the extent that they are part of its stock in trade);
 - (F) Insurances - all Insurances, including all claims, the proceeds of all claims and all returns of premium in connection with Insurances;
 - (G) Book debts - all book debts and all other debts or monetary claims (including all choses in action which may give rise to a debt or monetary claim), all proceeds thereof and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same;
 - (H) Bank accounts and deposits - all moneys from time to time deposited in or standing to the credit of any bank account with the Security Trustee or any other bank or financial institution (including, without limitation, any rent deposit given to secure liabilities in relation to land and any retention or similar sum arising out of a construction contract or any other contract (and, in each case, any cheque, bill, note, negotiable instrument or other document representing the same)), together with all moneys from time to time deposited in or

standing to the credit of any Holding Account and/or Mandatory Prepayment Account;

- (I) Securities - all Securities and their Related Rights;
- (J) Goodwill and uncalled capital – all of its goodwill and uncalled capital;
- (K) Business licences - all licences, consents and authorisations (statutory or otherwise) held by it in connection with its business or the use of any Security Asset and the right to recover and receive all compensation which may be payable in respect of them;
- (L) Contracts – each of the Specified Contracts, each Hedging Agreement (to the extent that the assignment thereof pursuant to clause 3.3 (Assignment) in the Debenture is ineffective for any reason) together with:
 - (a) all contracts, guarantees, appointments, warranties and other documents to which it is a party or in its favour or of which it has the benefit relating to any letting, development, sale, purchase or the operation of any Mortgaged Property or Premises;
 - (b) all agreements entered into by it or of which it has the benefit under which credit of any amount is provided to any person;
 - (c) all contracts for the supply of goods and/or services by or to it or of which it has the benefit (including, without limitation, any contracts of hire or lease of chattels); and
 - (d) any currency or interest swap or any other interest or currency protection, hedging or financial futures transaction or arrangement entered into by it or of which it has the benefit (whether entered into with any of the Finance Parties or any other person),

including, in each case, but without limitation, the right to demand and receive all moneys whatsoever payable to or for its benefit under or arising from any of them, all remedies provided for in any of them or available at law or in equity in relation to any of them, the right to compel performance of any of them and all other rights, interests and benefits whatsoever accruing to or for its benefit arising from any of them;

- (b) by way of assignment as security for the payment, performance and discharge of all the Secured Liabilities, the Company assigns to the Security Trustee (as trustee for the Secured Parties) absolutely by way of a first legal assignment all of the Company's right, title and interest in and to each Hedging Agreement;
- (c) by way of floating charge:
 - (i) as security for the payment, performance and discharge of all the Secured Liabilities, the Company charges in favour of the Security Trustee (as trustee for the Secured Parties) by way of a first floating charge:
 - (A) all of that Chargor's Intellectual Property; and
 - (B) all of the Company's undertaking and all its other property, assets and rights whatsoever, all the stock in trade of the Company and the

property, assets and rights not otherwise validly and effectively mortgaged, charged or assigned (whether at law or in equity) by way of fixed security pursuant to clause 3 (Fixed Security) in the Debenture; and

- (ii) the provisions of paragraph 14 of schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created pursuant to clause 4.1 in the Debenture; and
- (d) by executing the Debenture, the Company will also give various undertakings, covenants and indemnities, and agree to pay certain costs, fees and expenses to the Security Agent (for the Beneficiaries), and will give the following further assurance the Company shall, at its own expense, take whatever action the Security Trustee or any Receiver may reasonably require for:
 - (i) preserving, perfecting or protecting any Security Asset or the security constituted or intended to be constituted by this Deed over any Security Asset;
 - (ii) facilitating the realisation of any Security Asset; and/or
 - (iii) facilitating the exercise of all rights, powers and remedies of the Security Trustee or any Receiver or Delegate provided by or pursuant to this Deed or by law in respect of any Security Asset,

including, without limitation, the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of, or intended to form part of, the Security Assets (whether to the Security Trustee or to its nominee(s)) and the giving of any notice, order or direction and the making of any registration which, in any such case, the Security Trustee may think expedient.

In this paragraph 1.2, each capitalised term has the meaning given to it in the Debenture.

1.3 Intra-Group Loan

By executing the Intra-Group Loan Agreement, the Company and each other group company party to it as lenders commit to provide the borrowers under the Senior Term Facilities Agreement with loan facilities in sufficient amounts to enable the borrowers under the Senior Term Facilities Agreement to make payments due under the Senior Term Facilities Agreement.

1.4 Amendments

The Company's obligations as described above continue in relation to the Finance Documents as they may be amended, modified, varied or restated from time to time.

ATTACHMENT 5

Cash to be transferred at the time of the giving of the financial assistance is nil. However cash may become payable under the Finance Documents or the Intra-Group Loan Agreement.

**INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF THE WAY
AHEAD GROUP LIMITED ("THE COMPANY") PURSUANT TO SECTION
156(4) OF THE COMPANIES ACT 1985**

We have examined the attached statutory declaration of the directors of the Company dated 27 September 2006 in connection with the proposal that the Company should give financial assistance for reducing or discharging a liability incurred in connection with the purchase of shares in Really Useful Holdings Limited.

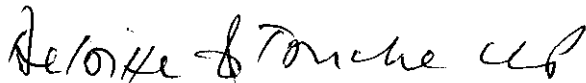
This report is made solely to the directors of the Company for the purpose of section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors of the Company those matters that we are required to state to them in an auditors' report under that section and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions that we have formed.

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 declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.



Deloitte & Touche LLP
London
Chartered Accountants and Registered Auditors
27 September 2006

Way Ahead Finance Limited

André Ptaszynski

Howard Witts

Nick Blackburn

Rob Wilmshurst

Karen Southerton

