

G

CHFP025

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

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

* insert full name
of company

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

† delete as
appropriate

§ delete whichever
is inappropriate

COMPANIES FORM No. 155(6)a

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

[]

01376327

Name of company

* REED AVIATION LIMITED (the "Company")

X We Ø See Attachment 1

[XXXXXXXXXXXX] all the directors

† of the above company do solemnly and sincerely declare that:

The business of the company is:

(a) that of a (recognised bank) (licensed institution) [XX]

(b) that of a person authorised under section 226A of the Insurance Companies Act 1982 to carry on [XX]

insurance business in the United Kingdom [XX]

(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]

Limited†

The assistance is for the purpose of [that acquisition] [reducing or discharging a liability incurred by the company] [XX]

[XXXXXXXXXXXXXXXXXXXX]

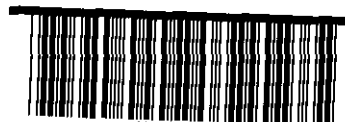
The number and class of the shares acquired or to be acquired is: See Attachment 2

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

Dickinson Dees
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE99 1SB
DX 61191 Newcastle upon
JRRB/GOA/1/471

For official Use
General Section

Post room



A27
COMPANIES HOUSE

0650
16/01/02

The assistance is to be given to: (note 2) THE GO-AHEAD GROUP PLC of
3rd Floor, 41-51 Grey Street, Newcastle upon Tyne NE1 6EE and
REED INVESTMENTS LIMITED of 3rd Floor, 41-51 Grey Street, Newcastle upon Tyne
NE1 6EE

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legibly, preferably
in black type, or
bold block
lettering

The assistance will take the form of:

See Attachment 3

The person who [has acquired] [~~will acquire~~] the shares is:

† delete as
appropriate

REED INVESTMENTS LIMITED of 3rd Floor, 41-51 Grey Street, Newcastle upon
Tyne NE1 6EE

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 £ Nil

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 today

Please do not write in this margin

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) ~~X~~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)

(b) ~~X~~It is intended to commence the winding up of the company within 12 months of that date, and I/we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.]* (note 3)

And I/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 FRIARS BRIDGE COURT
41-45 BLACKFRIARS ROAD
LONDON

Declarants to sign below



on

Day	Month	Year
1	00	12

ALEXANDER BENJAMIN HARRIS

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

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

Reed Aviation Limited
Company Number: 01376327

Attachment 1 – Form 155(6)a

We,

JA Bolton of 17 Stonehill, Two Mile Ash, Milton Keynes NK5 8DN
CR White of 5 Handle Mead, Old Farm Park, Milton Keynes MK7 8QA and
PJ O'Boyle of 2 Strood Gate, North Common Road, Wivelsfield Green, Haywards Heath, West Sussex
RH7 7RY

together with

MSA Ballinger of Bolam Hall (East), Morpeth, Northumberland NE61 3UA
IP Butcher of The Elms, Hepscott, Morpeth, Northumberland NE61 6LN and
C Moyes of Heathcroft, Potters Bank, Durham City DH1 3RR

being

A handwritten signature in black ink, appearing to be 'J. Bolton' or similar, written in a cursive style.

Reed Aviation Limited

Company Number: 01376327

Attachment 2 – Form 155(6)a

25,000 “A” ordinary shares of £1.00 each and £25,000 “B” ordinary shares of £1 each in the share capital of the Company, being the entire issued share capital of the Company.

A handwritten signature in black ink, appearing to be 'J. H. G.', located on the right side of the page.

Reed Aviation Limited

Company Number: 01376327

Attachment 3 – Form 155(6)a

The execution and delivery or accession to (as the case may be) by the Company of:-

1. a £150,000,000 term loan facility agreement (as amended, the "Credit Agreement") dated 12 February 2001 between the Go-Ahead Group PLC ("the Borrower"), various of the Borrower's subsidiaries listed in part I of Schedule 1 of the Credit Agreement as guarantors (the "Original Guarantors"), The Royal Bank of Scotland plc as arranger, the financial institutions listed in part II of Schedule 1 of the Credit Agreement as banks (the "Banks") and The Royal Bank of Scotland plc as agent for the Banks (the "Agent"); and
2. an agreement between the Company and the Agent that the Company will be bound by the terms of the Credit Agreement (the "Guarantor Accession Agreement") under which the Company, inter alia, agrees to:-
 - 2.1 guarantee prompt performance by the Borrower of all its obligations under the Finance Documents;
 - 2.2 undertake that whenever the Borrower does not pay any amount when due under or in connection with any Finance Document that the Company shall forthwith on demand by the Agent pay that amount as if the Company instead of the Borrower were expressed to be the principal obligor; and
 - 2.3 indemnify each Finance Party under the Credit Agreement on demand against any loss or liability suffered by it if any obligation guaranteed by the Company is or becomes unenforceable, invalid or illegal;

in order to enable the Borrower, to acquire the entire issued share capital of the Company at the date of the acquisition of the shares.

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Reed Aviation Limited
Company Number: 01376327

Attachment 4 – Form 155(6)a

Under the terms of:-

1. the Guarantor Accession Agreement, the Company shall agree to be bound by the terms of the Credit Agreement, under which the Company agrees to be bound by the terms of the facilities provided to the Borrower and in particular:-
 - 1.1 guarantees prompt performance by the Borrower of all its obligations under the Finance Documents;
 - 1.2 undertakes that whenever the Borrower does not pay any amount when due under or in connection with any Finance Document that the Company shall forthwith on demand by the Agent pay that amount as if the Company instead of the Borrower were expressed to be the principal obligor; and
 - 1.3 indemnifies each Finance Party under the Credit Agreement on demand against any loss or liability suffered by it if any obligation guaranteed by the Company is or becomes unenforceable, invalid or illegal;
 - 1.4 makes various representations and warranties and gives various undertakings to the Agent; and
 - 1.5 agrees that any variation of a Finance Document or any irregularity, illegality, unenforceability, invalidity or frustration of any obligation of the Borrower or any other person under the Finance Documents will not affect the Company's liability under the Credit Agreement.

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Private and confidential

The Directors
The Royal Bank of Scotland plc
135 Bishopsgate
London
EC2M 3UR

10 January 2002

Dear Sirs

REPORT BY THE AUDITORS OF REED AVIATION LIMITED TO THE ROYAL BANK OF SCOTLAND PLC

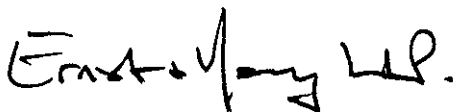
This report is given in accordance with the terms of our engagement letter dated 9 January 2002 in connection with the proposed arrangement whereby Reed Aviation Limited ("the Company") will give financial assistance in relation to the purchase of their own shares, particulars of which are given in the attached copy of the statutory declaration made this day by the directors pursuant to section 155(6) of the Companies Act 1985 ("the Act").

The purpose of this report is solely to assist The Royal Bank of Scotland plc in considering whether the proposed arrangement is permitted under section 155(2) of the Act and it is not intended to be used, quoted or referred to for any other purpose.

We have enquired into the Company's state of affairs so far as necessary for us to be able to report to you. Our work did not constitute an audit under the provisions of the Act.

We confirm that as at the close of business on 9 January 2002 the aggregate of the Company's assets as stated in its accounting records exceeds the aggregate of their liabilities as so stated.

Yours faithfully



Ernst & Young LLP