

ASSETCO PLC

Form of Proxy

for a Scheme Meeting of the Scheme Creditors (other than Group Company Creditors)

THIS FORM OF PROXY IS ONLY FOR USE AT THE SCHEME MEETING OF SCHEME CREDITORS OTHER THAN GROUP COMPANY CREDITORS. IT IS NOT FOR USE AT THE SCHEME MEETING OF GROUP COMPANY CREDITORS.

I/We being a creditor of AssetCo plc (the "Company") who is a Scheme Creditor (but not a Group Company Creditor) (in each case as such terms are defined in the circular to Scheme Creditors dated 30 August 2011) of the Company hereby appoint the Chairman of the Scheme Meeting* or

as my/our proxy to attend and speak and vote for me/us on my/our behalf at the Scheme Meeting of the Scheme Creditors (other than Group Company Creditors) to be held at **McGrigors LLP, 5 Old Bailey, London EC4M 7BA at 10.00 a.m. on 22 September 2011**, and at any adjournment thereof for the purposes of considering and, if thought fit, approving (with or without modification as my/our proxy may approve) the proposed scheme of arrangement referred to in the notice convening the Scheme Meeting (the "Scheme"), or at any adjournment thereof, to vote for me/us and in my/our name for the Scheme (with or without modification as my/our proxy may approve), or against the Scheme as hereby indicated (see Proxies note 4) and on any incidental motions.

IMPORTANT: If you wish to vote for the Scheme, place 'X' in the box marked 'FOR'. If you wish to vote against the Scheme, place 'X' in the box marked 'AGAINST'.

I/We direct my/our proxy to vote on my/our behalf in respect of the Scheme to be proposed at the Scheme Meeting of the Scheme Creditors (other than Group Company Creditors) (as set out in the notice of the Scheme Meeting) as indicated below:

Scheme	For	Against
To approve the scheme of arrangement between the Company and the Scheme Creditors referred to in the notice of the Scheme Meeting (with or without modification) and authorise the directors of the Company and the Scheme Supervisors (as defined in the Scheme) to take all actions considered necessary and appropriate to give effect to and implement the Scheme.		

If the amount is left blank and no voting selection is made, then your vote will be voted at the proxy's discretion.

The amount claimed to be owed by the Company to you in relation to which the proxy is authorised to act.

£

Description of the nature of the Company's claimed liability to you and how that liability arose.

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Details for calculating the value and, if applicable, the legal basis for the Company's claimed liability to you.

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Any other facts that would assist the Company in considering the Company's claimed liability to you.

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Signature(s) Date.....

Print full name of Scheme Creditor

* If you would like to appoint a person other than the Chairman of the Scheme Meeting as proxy please delete the phrase "the Chairman of the Scheme Meeting" and insert the full name of the other person in the space provided. A Scheme Creditor is entitled to appoint a proxy of his/her choice.

Please return to PricewaterhouseCoopers LLP at 7 More London Riverside, London SE1 2RT or alternatively by fax to PricewaterhouseCoopers LLP on fax number 020 7212 7500 or by email to assetco.scheme@uk.pwc.com (in each case marked for the attention of Robert Jonathan Hunt/David Christian Chubb) to arrive no later than 11 a.m. on 20 September 2011. Alternatively it may be handed to the Chairman of the Scheme Meeting at the Scheme Meeting before the taking of the poll.

Please sign and return the Form of Proxy indicating how you wish to vote, whether or not you plan to attend the Scheme Meeting of the Scheme Creditors (other than Group Company Creditors).

Notes:

Entitlement to attend and vote

1. In order to attend and vote at the Scheme Meeting you must comply with the procedures set out in these notes by the dates specified in these notes.
2. Only those Scheme Creditors (not being Group Company Creditors) who are Scheme Creditors (not being Group Company Creditors) as at the Voting Record Date, being 5.00 pm on 22 August 2011, are entitled to attend and vote, either in person or by proxy at the Scheme Meeting of the Scheme Creditors (other than Group Company Creditors).
3. The right of creditors of the Company to vote at the meeting will be assessed by the Court-appointed chairman of the meeting. The chairman may, for voting purposes only, reject a claim in whole or in part if she considers that it does not constitute a fair and reasonable assessment of the relevant sums owed to the relevant Scheme Creditor (not being a Group Company Creditor) by the Company. If a claim is unascertained, contingent or disputed (in part) but the chairman is able to place a minimum value on that claim, he may admit the claim for voting purposes at that value. If a claim is disputed in its entirety, or the chairman is otherwise unable to place a minimum value on it, that claim may be valued at £1 for voting purposes.
4. The chairman of the meeting will report to the Court, at the Court hearing to sanction the Scheme (which it is anticipated will take place on 28 September 2011), his decision to reject claims (if any), with details of those claims and the reasons for rejection.
5. Voting on the Scheme will be conducted by a poll.

Proxies

1. As a Scheme Creditor (not being a Group Company Creditor), you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Scheme Meeting (by hand, post, fax or email). You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy need not be a creditor of the Company and need not be a Scheme Creditor.
4. Please indicate with an 'X' in the appropriate place how you wish your vote to be cast. If you wish to vote in favour of the Scheme, place 'X' in the box marked 'FOR'. If you wish to vote against the Scheme, place 'X' in the box marked 'AGAINST'. If you give no indication the proxy will exercise his/her discretion, both as to how he/she votes and as to whether or not he/she abstains from voting, as he/she will upon any other issue arising at the meeting.
5. You may not appoint more than one proxy.
6. **To be valid, a completed proxy and any power of attorney or other authority under which it has been executed (or a duly certified copy or a notarially certified or office copy of such power or authority) must be sent or delivered (by hand, post, fax or email) to PricewaterhouseCoopers LLP to arrive no later than 11 a.m. on 20 September 2011 (or in the case of an adjourned meeting no later than 11 a.m. on the day two days before the day of the adjourned meeting (excluding any day which is not a working day)).**
7. If forms are not so lodged or sent they may be handed to the Chairman of the meeting at the meeting before the taking of the poll, or if the meeting is adjourned, at that adjourned meeting.
8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for receipt of the proxies will take precedence.
9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
10. Any corporation which is a Scheme Creditor (other than a Group Company Creditor) can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.