



THIS LETTER AND THE DOCUMENTS TO WHICH IT REFERS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION

To the Scheme Creditors of AssetCo plc

6 October 2011

Our Ref: RJH/AGW/KJB

Dear Sirs

ASSETCO PLC

Scheme of Arrangement under Part 26 of the Companies Act 2006

I am writing to you in connection with the Scheme of Arrangement (the "Scheme") between AssetCo plc (the "Company") and its Scheme Creditors (as defined in the Scheme).

The Scheme was approved by Scheme Creditors at Meetings held on 22 September 2011. Subsequently on 26 September 2011 the Company's members approved a funding package which allowed the Scheme to proceed. The High Court of Justice of England and Wales sanctioned the Scheme by an order dated 28 September 2011, and became effective on 29 September 2011, the Effective Date.

Pursuant to the Scheme, my colleague DC Chubb and I were appointed Joint Scheme Supervisors. I am sending you this letter because our records indicate that you are, or may be, a Scheme Creditor.

Important deadline

Scheme Creditors are required to provide full details of their claims(s), including outstanding and contingent claims, and supporting documents by completing and submitting a Claim Form by no later than 5pm (London time) on 28 December 2011, the Bar Date.

Please note that if a Claim Form is not submitted by the Bar Date of 28 December 2011, your claim(s) will be attributed a nil value with the result that you will not be entitled to receive any dividend payment under the Scheme.

Enclosed with this letter is a Claim Form for use in submitting claims in the Scheme. Once completed, please send it, together with any additional material you are providing with it, by one of the following methods:

- a) by hand to Robert Jonathan Hunt and David Christian Chubb, the Scheme Supervisors of AssetCo plc, PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT;

*PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7822 4652, www.pwc.co.uk*



- (b) by post to Robert Jonathan Hunt and David Christian Chubb, the Scheme Supervisors of AssetCo plc, PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT;
- (c) by fax, marked for the attention of Robert Jonathan Hunt and David Christian Chubb, the Scheme Supervisors of AssetCo plc, to fax number 020 7212 7500; or
- (d) by email at assetco.scheme@uk.pwc.com

Completion of Claim Forms

Please read the instructions for completion of the Claim Form carefully. Please ensure that you complete all parts of the Claim Form, indicating those parts that are not relevant to you, and ensure that you provide all required supporting evidence.

Further information and copy documents, including the Scheme and the Claim Form, may be obtained by visiting the Company's website at www.assetco.com or by writing to me at 7 More London Riverside, London, SE1 2RT.

Scheme Creditors' Meeting and Creditors' Committee

Pursuant to section 7 of the Scheme, a meeting of the Scheme Creditors will be held on 28 October 2011 commencing at 10:00am at the offices of PricewaterhouseCoopers LLP, 7 More London Riverside, London, SE1 2RT. The main purpose of the meeting will be to form a Creditors' Committee, who will represent the interests of the Scheme Creditors during the implementation of the Scheme.

The Creditors' Committee shall consist of at least two and no more than five members. Please complete the attached proxy form for the meeting and indicate if you wish to be a member of the Creditors' Committee.

If you have any queries, please contact Kate Breadmore on (0)20 7213 2355.

Yours faithfully
For and on behalf of
AssetCo plc

A handwritten signature in black ink, appearing to be 'RJ Hunt', written over the text 'For and on behalf of AssetCo plc'.

RJ Hunt
Joint Scheme Supervisor

RJ Hunt and DC Chubb, in their capacity as Joint Scheme Supervisors, act as agents for the Company without personal liability. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.