

AssetCo plc

Form of Proxy

For General Meeting



Fold here

Fold here

Control Number	PIN	Shareholder Reference Number
910987		

I/We being a member/members of AssetCo plc ("the Company") hereby appoint the Chairman of the Meeting* or

as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held at McGrigors LLP, 5 Old Bailey, London EC4M 7BA at 10.00 a.m. on 26 September 2011, and at any adjournment thereof.

Please tick this box if this proxy appointment is one of multiple appointments being made.

Words and expressions defined in this Form of Proxy shall bear the meaning given to them in the circular to shareholders of the Company dated 9 September 2011.

I/We direct my/our proxy to vote in respect of the following Ordinary Resolutions and Special Resolutions to be proposed at the General Meeting (as set out in the notice of the General Meeting) as indicated below:

Ordinary Resolutions

- 1 To authorise the directors to allot shares in the Company or grant rights to subscribe for shares in the Company for the purposes of section 551 of the Companies Act 2006.
- 2 To authorise the directors to allot equity securities in connection with a rights issue in favour of the holders of ordinary shares in the capital of the Company in proportion to the number of ordinary shares held by them.
- 3 To approve the waiver of Rule 9 of the City Code on Takeovers and Mergers following the increase of North Atlantic Value LLP's proportionate shareholding.
- 4 To approve the Proposals for the purposes of Rule 21.1 of the City Code on Takeovers and Mergers.

For	Against	Vote withheld
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Resolutions

- 5 To approve the Capital Reorganisation.
- 6 To disapply the statutory pre-emption rights pursuant to section 570 of the Companies Act 2006 in relation to, inter alia, the Placing Shares.
- 7 To adopt new articles of association of the Company.

The Vote Withheld option is to allow you to instruct your proxy or proxies to abstain from voting on the Ordinary Resolutions and Special Resolutions. Please note that abstention has no legal effect and will not be counted in the votes for or votes against the Ordinary Resolutions and Special Resolutions.

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

Number of AssetCo Shares in relation to which the proxy is authorised to act.

Signature(s) Date

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

Please fold this card using the guides and return to Computershare in the envelope provided.

Fold here

Fold here



Notes:

Entitlement to attend and vote

1. In order to attend and vote at the General Meeting you must comply with the procedures set out in these notes by the dates specified in these notes.
2. The right of members to vote at the meeting is determined by reference to the register of members. Members must be entered on the Company's share register at 6.00 p.m. on 22 September 2011 in order to be entitled to attend and vote at the General Meeting. Such members may only cast votes in respect of shares held at such time. Changes to entries on the relevant register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
3. Any member attending the meeting is entitled to ask any question relating to the business being dealt with at the General Meeting. The Company will answer any such questions unless (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; or (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
4. The "Vote Withheld" option is provided to enable you to abstain on any particular resolution. It should be noted however that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" or "Against" a resolution. If no voting indication is given, the proxy will vote or abstain from voting at his or her discretion. The proxy of a member will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
5. This Form of Proxy is personalised and is not transferrable.

Proxies

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting. 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 General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.
3. A proxy need not be a member of the Company.
4. Please indicate with an 'x' in the appropriate place how you wish your vote to be cast. 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 General Meeting.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to at least one different share. You may not appoint more than one proxy to exercise rights attached to any one share. Please indicate next to your appointed proxies name the number of shares that your proxy is appointed in respect of. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting the Registrars helpline on 0870 889 3198 (Calls to this number will be charged at the national call rate) plus your service provider's network extras. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding UK public holidays). The overseas helpline number is +44 (0) 870 889 3198. Calls to the helpline from outside the UK will be charged at applicable international rates. You may also photocopy this form. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
6. If you return a White Form of Proxy and specify a number of Shares which exceeds the number of shares in the Company held by you, when aggregated with the number specified on other proxy appointments by you for the General Meeting, it will render all appointments invalid.
7. To be valid, completed proxies and any power of attorney or other authority under which they have been executed or a notarially certified or office copy of such power or authority must be sent or delivered to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY to arrive no later than 10.00 a.m. on 22 September 2011 (or in the case of an adjourned meeting no later than 10.00 a.m. on the day two days before the day of the adjourned meeting (excluding any day which is not a working day)).
8. As an alternative to completing this hard-copy proxy form, you can appoint a proxy electronically at www.eproxyappointment.com. Shareholders who are not registered to vote electronically will need to enter the Control number, PIN and Shareholder Reference Number set out in their personalised proxy form. Alternatively shareholders who have already registered with Computershare's eProxy Service can appoint a proxy by logging on to their portfolio at www.eproxyappointment.com and click on the link to vote under your AssetCo plc details. The on-screen instructions give details on how to complete the appointment process. Please note that to be valid, your proxy instructions must be received by Computershare Investor Services PLC by no later than 10.00 a.m. on 22 September 2011 (or in the case of an adjourned meeting no later than 10.00 a.m. on the day two days before the day of the adjourned meeting (excluding any day which is not a working day). If you have any difficulties with online voting, you should contact the shareholder helpline on 0870 889 3198. Calls to this number will be charged at the national call rate plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding UK public holidays). The overseas helpline number is +44 (0) 870 889 3198.
9. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by the issuer's agent 3RA50 no later than 10.00 a.m. on 22 September 2011. See the notes to the Notice of Meeting for further information on proxy appointment through CREST.
10. 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.
11. 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.
12. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. In the case of a member which is a company, the revocation notice must be signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy or a notarially certified or office copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare, no later than 10.00 a.m. on 22 September 2011.
13. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
14. Any corporation which is a member 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.
15. You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes than those expressly stated.

For Company use only:

Shareholding

Votes