

TRADEMARK ASSIGNMENT

Electronic Version v1.1  
 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	Deed of Release

**CONVEYING PARTY DATA**

Name	Formerly	Execution Date	Entity Type
GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND, THE, AS SECURITY TRUSTEE	FORMERLY Governor and Company of the Bank of Scotland, the, As Security Trustee, (Corporation of Scotland)	12/12/2007	CORPORATION: UNITED KINGDOM

**RECEIVING PARTY DATA**

Name:	HAY ACQUISITION COMPANY I, INC.
Street Address:	1500 K. Street, N.W.
City:	Washington
State/Country:	DISTRICT OF COLUMBIA
Postal Code:	20005
Entity Type:	CORPORATION: DELAWARE

Name:	HAY GROUP, INC.
Street Address:	1500 K Street, N.W.
City:	Washington
State/Country:	DISTRICT OF COLUMBIA
Postal Code:	20005
Entity Type:	CORPORATION: DELAWARE

Name:	HAY/HUGGINS COMPANY, INC.
Street Address:	1500 K Street, N.W.
City:	Washington
State/Country:	DISTRICT OF COLUMBIA
Postal Code:	20005
Entity Type:	CORPORATION: PENNSYLVANIA

Name:	HSI, INC.
Street Address:	1500 K Street, N.W.
City:	Washington

CH \$390.00 2241113

State/Country:	DISTRICT OF COLUMBIA
Postal Code:	20005
Entity Type:	CORPORATION: DISTRICT OF COLUMBIA

Name:	MCBER AND COMPANY, INC.
Street Address:	1500 K Street, N.W.
City:	Washington
State/Country:	DISTRICT OF COLUMBIA
Postal Code:	20005
Entity Type:	CORPORATION: MASSACHUSETTS

Name:	HAY MANAGEMENT CONSULTANTS, INC.
Street Address:	1500 K Street, N.W.
City:	Washington
State/Country:	DISTRICT OF COLUMBIA
Postal Code:	20005
Entity Type:	CORPORATION: DELAWARE

Name:	HAY MANAGEMENT CONSULTANTS GMBH
Street Address:	1500 K Street, N.W.
City:	Washington
State/Country:	DISTRICT OF COLUMBIA
Postal Code:	20005
Entity Type:	CORPORATION: GERMANY

PROPERTY NUMBERS Total: 15

Property Type	Number	Word Mark
Registration Number:	2241113	PAYNET
Registration Number:	2241891	HAY PAYNET
Registration Number:	1309797	PVL
Registration Number:	1334084	THE HAY/HUGGINS PENSION VALUATION LANGUAGE
Registration Number:	1499502	HAY DESCRIPTION
Registration Number:	1501974	HAY MEASUREMENT
Registration Number:	1740100	HAYGROUP
Registration Number:	1663727	HAYXPRT
Registration Number:	1791827	HAY/MCBER EXECUTIVE 360
Registration Number:	1845220	TOTAL R
Registration Number:	1791828	HAYQUEST

Registration Number:	1899429	HAY ANALYZER
Registration Number:	1790625	HAY/MCBER XCEL
Registration Number:	1949257	DYNAMICPAY
Registration Number:	2077779	HRXPRT

**CORRESPONDENCE DATA**

Fax Number: (215)689-2410

Phone: 215-979-1282

Email: Lfgould@duanemorris.com

*Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.*

Correspondent Name: LEWIS F. GOULD, JR.

Address Line 1: 30 South 17th Street

Address Line 4: Philadelphia, PENNSYLVANIA 19103

ATTORNEY DOCKET NUMBER:	D4701-00509
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NAME OF SUBMITTER:	LEWIS F. GOULD, JR.
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Signature:	/lfg/
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Date:	03/08/2012
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**Total Attachments: 9**  
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DATED

December 12,

2007

THE PERSONS LISTED IN SCHEDULE 1

- and -

BANK OF SCOTLAND PLC

as Security Trustee

DEED OF RELEASE

Subject to Contract

**Lovells**

Ref: F3/PM/BMB/1868227  
19958.04253

Lovells LLP, Atlantic House, Holborn Viaduct, London EC1A 2FG

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THIS DEED OF RELEASE is made on the \_\_\_\_\_ day of \_\_\_\_\_ 2007

**BETWEEN:**

- (1) Hay Group Investment Holding B.V. on behalf of the persons listed in Schedule 1 (being the "Released Companies"); and
- (2) **Bank of Scotland plc** as Security Trustee.

**RECITALS:**

- (A) The Security Trustee was appointed as trustee on behalf of the Beneficiaries (as defined below) in relation to the Security Documents (as defined below).
- (B) The Released Companies have requested that the Security Trustee and the other Beneficiaries release them from all Security provided under the Security Documents and from all Guarantees. The Security Trustee and the Beneficiaries have agreed to such releases on the terms and conditions of this Deed.

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 **Definitions:** In this Deed words and expressions used in the Facilities Agreement (as defined below) shall have the same meanings when used in this Deed (including when used in the Recitals) and the following words and expressions have the meanings set out below:

**"Beneficiaries"** means collectively the Agent, the Arranger, the Security Trustee, the Issuing Bank, the Banks and the Hedging Counterparties (as each term is defined in the Facilities Agreement) and includes any one or more of them and **"Beneficiary"** shall be construed accordingly.

**"Facilities Agreement"** means the facilities agreement of 15 June 1998 (as amended and restated on 25 September 2002 and as further amended from time to time) made between Hay Group Investment Holding B.V. (as Parent) (1), the Group Companies listed therein (as Borrowers) (2), Bank of Scotland plc (as Arranger) (3), Bank of Scotland plc (as Issuing Bank) (4), Bank of Scotland plc and The Toronto -- Dominion Bank (as Banks) (5), Bank of Scotland plc (as Agent) (6) and Bank of Scotland plc (as Security Trustee) (7).

**"Guarantee"** means:

- (a) the guarantee contained in Clause 2.11 (*Banks' Guarantee and indemnity*) of the Facilities Agreement;
- (b) the covenant to pay contained in each of the Security Documents (if applicable).

**"Party"** means a party to this Deed.

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect.

**"Security Trustee"** means Bank of Scotland plc acting as Security Trustee and trustee for the Beneficiaries.

**"Security Documents"** means each of the security documents listed in Schedule 2.

**1.2 Interpretation:**

- (a) Unless a contrary indication appears, any reference in this Deed to:
  - (i) this any agreement, instrument or document include references to such agreement, instrument or document as amended, supplemented, novated, re-enacted and/or restated;
  - (ii) a provision of law includes references to such provision as re-enacted, amended or extended and any subordinate legislation made under it; and
  - (iii) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Deed.
- (b) The index and any headings, sub-headings or footnotes in this Deed are for ease of reference and shall be ignored in construing this Deed.

**1.3 Third party rights:**

- (a) Unless expressly provided to the contrary in this Deed a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") or otherwise to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

**2. RELEASE AND REASSIGNMENT**

The Security Trustee hereby:

- (a) releases all of the Released Companies' property, assets and undertaking from the Security constituted by the Security Documents;
- (b) reassigns all of the Released Companies' property, assets and undertaking assigned to the Security Trustee by or pursuant to the Security Documents; and
- (c) releases each of the Released Companies from each Guarantee.

**3. FURTHER ASSURANCE**

The Security Trustee shall (at the expense of the Released Companies) execute all such deeds and documents and do all such assurances, acts and things as any Released Company may reasonably require in connection with the releases contained in Clause 2 (*Release and reassignment*) of this Deed.

**4. COUNTERPARTS**

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures were on a single copy of this Deed.

**5. GOVERNING LAW**

This Deed shall be governed by and construed in all respects in accordance with English law.

**THIS DEED** has been executed by each Party as a deed and it shall take effect on the date stated at the beginning of this Deed.

**SCHEDULE 1**

**THE RELEASED COMPANIES**

<b>Company</b>	<b>Registered office/country</b>	<b>Registered number</b>
Hay Acquisition Company I, Inc	Delaware, USA	N/A
Hay Group Inc	Delaware, USA	N/A
Hay/Huggins Company, Inc	Pennsylvania, USA	N/A
HSI, Inc	Washington DC, USA	N/A
Hay Group Management, Inc	Delaware, USA	N/A
Hay Group investment Holding B.V.	Netherlands	30096211
Hay Group BV	Netherlands	30096468
Hay Financial Corporation N.V.	Netherlands Antilles	61360
Hay Group Limited	Canada	906679
Hay Group Pty Limited	Australia	ACN005901977
Hay Associates Holdings Limited	Australia	ACN004688797
Hay France S.A.	France	RCS Nanterre B 378 823 736
Hay Group S.A.	France	RCS Nanterre B 672 031 739
Hay Group GmbH	Germany	HRB 11443
Hay Group UK Holdings Limited	England	2489312
Hay Group Intermediary Limited	England	1314816
The Hay Group Management Limited	England	763572



SCHEDULE 2

SECURITY DOCUMENTS

Description of Document	Parties	Date
<b>US</b>		
US law pledge of shares in Hay/Huggins Company, Inc (Pennsylvania)	Hay Acquisition Company I, Inc (1) and the Security Trustee (2)	
US law pledge of shares in HSI, Inc (Washington DC)	Hay Acquisition Company I, Inc (1) and the Security Trustee (2)	
US law pledge of shares in Hay Acquisition Company I, Inc (Delaware)	Parent (1) and the Security Trustee (2)	15 June 1998
US law pledge of shares in Hay Group, Inc (Delaware)	Hay Acquisition Company I, Inc (1) and the Security Trustee (2)	
US law General Security Agreement	All US Hay Parties (1) and the Security Trustee (2)	
US law Intellectual Property Security Agreement	All US Hay Parties (1) and the Security Trustee (2)	15 June 1998
US law amended and restated pledge of shares in Hay Acquisition Company I, Inc (Delaware)	Hay Group Investment Holding B.V. (1) and the Security Trustee (2)	
US law Amended and Restated General Security Agreement	Hay Group investment Holding B.V. (1), certain US Hay Parties (2) and the Security Trustee (3)	15 June 1998, amended and restated on 26 September 2002
<b>NETHERLANDS</b>		
Dutch law pledge of shares in Hay Group BV	Hay Group Investment Holding B.V. (1) and the Security Trustee (2)	19 June 1998
Dutch law silent pledge of receivables and inventory	Hay Group BV and Hay Group Investment Holding B.V. (1) and the Security Trustee (2)	19 June 1998
Covenant to pay Hay Group Investment Holding BV (1) and the Security Trustee (2)		15 June 1998
Covenant to pay Hay Group BV (1) and the Security Trustee (2)		15 June 1998
<b>NETHERLANDS ANTILLES</b>		
Netherlands Antilles law pledge of shares in Hay Financial Corporation N.V.	Hay Group Investment Holding B.V. (1) and the Security Trustee (2)	15 June 1998
Netherlands Antilles assignment of receivables	Hay Financial Corporation N.V. (1) and the Security Trustee (2)	15 June 1998
Covenant to pay HFC N.V. (1) and the	Hay Financial Corporation N.V. (1) and	15 June 1998

Description of Document	Parties	Date
Security Trustee (2)	the Security Trustee (2)	
<b>CANADA</b>		
Canadian law Securities Pledge Agreement of shares Hay Management Consultants Limited (Ontario)	Hay Group Investment Holding B.V. (1) and the Security Trustee (2)	15 June 1998
Canadian law Security Agreement	Hay Group Limited (1) and the Security Trustee (2)	15 June 1998
<b>AUSTRALIA</b>		
Australian law pledge of shares in Hay Group Pty Limited	Hay Group Investment Holding B.V. (1) and the Security Trustee (2)	15 June 1998
Acknowledgment in respect of Australian law debenture	Hay Group Pty Limited (1) Hay Associates Holdings Limited (2) and the Security Trustee (3)	
Acknowledgment in respect of Australian law Security Trust Deed	Hay Group Investment Holding B.V. (1) and the Security Trustee (2)	15 June 1998
Acknowledgement in respect of Australian law equitable mortgage of shares	Hay Group Pty Limited (1) Hay Associates Holdings Limited (2) and the Security Trustee (3)	9 September 2002
Acknowledgment in respect of Australian law fixed and floating charge	Hay Group Investment Holding BV (1), Mark Basil Jankelson (2) and the Security Trustee (2)	15 June 1998
<b>FRANCE</b>		
French law pledge of shares in Hay France S.A.	Hay Group Investment Holding B.V. (1) and the Security Trustee (2)	15 June 1998
Supplemental Guarantee	Hay Group S.A. (1) and the Security Trustee (2)	2 February 1999
<b>GERMANY</b>		
German law pledge of shares in Hay Group GmbH	Hay Group Investment Holding B.V. (1) and the Banks (2)	6 July 1998
German law Security Assignment of Receivables	Hay Group GmbH (1) and the Security Trustee (2)	15 June 1998
German law Security Assignment of Cash and Bank Accounts	Hay Group GmbH (1) and the Security Trustee (2)	15 June 1998
German law supplemental share pledge	Hay Group Investment Holding B.V. (1) Hay Associates (2) and the Security Trustee (3)	
German law supplemental receivables assignment agreement	Hay Group GmbH (1) and the Security Trustee (2)	25 September 2002
German law supplemental bank account assignment agreement	Hay Group GmbH (1) and the Security Trustee (2)	25 September 2002

UK		
UK law Debenture	Hay Group UK Holdings Limited, Hay Group Intermediary Limited and The Hay Group Management Limited (1) and the Security Trustee (2)	15 June 1998
UK law pledge of shares in Hay Group UK Holdings Limited	Hay Group Investment Holding B.V. (1) and the Security Trustee (2)	15 June 1998
Guarantee	Hay Group Investment Holding B.V. (1) certain Hay Parties (2) and the Security Trustee (3)	15 June 1998

EXECUTION PAGE  
THE SECURITY TRUSTEE

Executed and Delivered as a  
Deed by **Bank of Scotland plc** acting by:

*Richard Powell*

Authorised signatory

In the presence of

Witness name: **DAVID NORMAN THOMAS WRIGHT**

Witness address: **210 LEVEL 7, BANK OF SCOTLAND  
135 SOUTHGATE  
LONDON EC2M 3YB**

Acknowledged by:

**Hay Group Investment Holding B.V.**

*E. R. Matthews*

Director

*S. J. ...*

Director