

TRADEMARK ASSIGNMENT

Electronic Version v1.1
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SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	Security Agreement		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
PENDRAGON PLC		05/03/2013	CORPORATION: UNITED KINGDOM
RECEIVING PARTY DATA			
Name:	THE ROYAL BANK OF SCOTLAND PLC, as Security Agent		
Street Address:	Level 7, Premier Place, 2 1/2 Devonshire Square		
City:	London		
State/Country:	UNITED KINGDOM		
Postal Code:	EC2M 4BA		
Entity Type:	CORPORATION: UNITED KINGDOM		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2720873	TINS	
CORRESPONDENCE DATA			
Fax Number:	8668265420		
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	301-638-0511		
Email:	penelope@ipresearchplus.com		
Correspondent Name:	Corporation Service Company		
Address Line 1:	1090 Vermont Avenue, Ste 430		
Address Line 4:	Washington, DISTRICT OF COLUMBIA 20005		
ATTORNEY DOCKET NUMBER:	COS1-38685-664776-1		
DOMESTIC REPRESENTATIVE			
Name:			
Address Line 1:			

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Address Line 2:
Address Line 3:
Address Line 4:

NAME OF SUBMITTER:

Penelope J.A. Agodoa

Signature:

/pja/

Date:

05/28/2013

Total Attachments: 36

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THIS DEED is dated **3** May 2013

BETWEEN:

- (1) **THE COMPANIES** listed in Schedule 1 as chargors (each a **Chargor**);
- (2) **THE ROYAL BANK OF SCOTLAND PLC** (the **Security Agent**) as agent and trustee for the Secured Parties (as defined in the Intercreditor Agreement defined below).

BACKGROUND:

- (A) Each Chargor enters into this Deed in connection with the Debt Documents defined in the Intercreditor Agreement (defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

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1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (b) The provisions of Clause 1.2 (Construction) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed, except that references to the Intercreditor Agreement will be construed as references to this Deed.
 - (i) A Debt Document or any other agreement or instrument includes (without prejudice to any prohibition on amendments) any amendment to that Debt Document or other agreement or instrument, including any change in the purpose of, any extension of or any increase in the amount of a facility or any additional facility; and
 - (ii) the term **this Security** means any security created by this Deed.
- (c) Any covenant of a Chargor under this Deed (other than a payment obligation) remains in force during the Security Period.
- (d) The terms of the other Debt Documents and of any side letters between any Parties in relation to any Debt Document are incorporated in this Deed to the extent required to ensure that any purported disposition of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with Section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (e) If the Security Agent considers that an amount paid to a Secured Party under a Debt Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of sale of that Security Asset.

1.3 Intercreditor Agreement

This Deed shall be subject to the terms of the Intercreditor Agreement and to the extent that any provision of this Deed is inconsistent with the terms of the Intercreditor Agreement, the provisions of the Intercreditor Agreement will prevail.

2. CREATION OF SECURITY

2.1 General

- (a) All the security created under this Deed:
 - (i) is created in favour of the Security Agent;
 - (ii) is created over present and future assets of each Chargor;
 - (iii) is security for the payment of all the Secured Liabilities; and
 - (iv) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (b) If the rights of a Chargor:
 - (i) under a document cannot be secured without the consent of a party to that document; or
 - (ii) in respect of any shares it holds in PPH0 Limited or Reg Vardy (VMC) Limited cannot be secured without the consent of the other shareholder in PPH0 Limited or Reg Vardy (VMC) Limited as appropriate:then:
 - (A) that Chargor must notify the Security Agent promptly;
 - (B) this Security will secure all amounts which that Chargor may receive, or has received, under that document or any shares it holds in PPH0 Limited or Reg Vardy (VMC) Limited but exclude the document itself or any shares it holds in PPH0 Limited or Reg Vardy (VMC) Limited; and
 - (C) unless the Security Agent otherwise requires, that Chargor must use all reasonable endeavours to obtain the consent of the relevant party to that document being secured under this Deed or the consent of the other shareholders in PPH0 Limited or Reg Vardy (VMC) Limited as appropriate in respect of any shares a Chargor holds in PPH0 Limited or Reg Vardy (VMC) Limited being secured under this Deed.
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.

2.11 Intellectual property

Each Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right; this includes the patents, trademarks, copyright and database rights specified in Part 2 of Schedule 2 (Security Assets) under the heading **Specific Intellectual Property Rights**;
- (b) the domain names specified in Part 2 of Schedule 2 (Security Assets) under the heading **Specific Intellectual Property Rights**, so far as this is permitted by the terms of the relevant contract between the Chargor and Registrar;
- (c) any copyright or other intellectual property monopoly right; and

(d) any interest (including by way of licence) in any of the above,
in each case whether registered or not and including all applications for the same.

2.12 Miscellaneous

Each Chargor charges by way of first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;
- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above; and
- (e) its uncalled capital.

2.13 Floating charge

(a) Each Chargor charges by way of a first floating charge:

- (i) all its assets not at any time otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause; and
- (ii) all its Scottish Assets.

(b) Except as provided below, the Security Agent may by notice to a Chargor convert the floating charge created by that Chargor under this Clause into a fixed charge as regards any of that Chargor's assets specified in that notice, if:

- (i) an Event of Default is continuing; or
- (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.

(c) The floating charge created by this Clause may not be converted into a fixed charge solely by reason of:

- (i) the obtaining of a moratorium; or
- (ii) anything done with a view to obtaining a moratorium,

under section 1A of the Insolvency Act 1986.

(d) The floating charge created by this Clause will automatically convert into a fixed charge over all of a Chargor's assets if an administrator is appointed or the Security Agent receives notice of an intention to appoint an administrator.

(e) The floating charge created by this Clause is a **qualifying floating charge** for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.

- (f) Paragraphs (b) and (d) above will not apply to any Security Assets situated in Scotland or governed by Scots law if, and to the extent that, a Receiver would not be capable of exercising his powers in Scotland pursuant to Section 72 of the Insolvency Act 1986 by reason of such conversion by notice or automatic conversion.

3. REPRESENTATIONS AND WARRANTIES -- GENERAL

3.1 Nature of security

Each Chargor represents and warrants to each Secured Party that, subject to the Legal Reservations, this Deed creates those Security Interests it purports to create and is not liable to be amended or otherwise set aside on its liquidation or administration or otherwise.

3.2 Times for making representations and warranties

- (a) The representations and warranties set out in this Deed (including in this Clause) are made on the date of this Deed.
- (b) Unless a representation and warranty is expressed to be given at a specific date, each representation and warranty under this Deed is deemed to be repeated by each Chargor by reference to the facts and circumstances then existing:
- (i) on the date of each Utilisation Request and the first day of each Interest Period (each as defined in the Senior Facility Agreement) or on any Qualifying Refinancing Equivalent of each term; or
 - (ii) to the extent that the Senior Facility Discharge Date has occurred and no Qualifying Refinancing Equivalent as set out in paragraph (i) above exists, on 31 March, 30 June, 30 September and 31 December in each calendar year during the Security Period.
- (c) When a representation and warranty is repeated, it is applied to the circumstances existing at the time of repetition.

4. RESTRICTIONS ON DEALINGS

No Chargor may:

- (a) create or permit to subsist any Security Interest on any Security Asset; or
 - (b) sell, transfer, licence, lease or otherwise dispose of any Security Asset,
- except as expressly allowed under each of the Debt Documents.

9. INTELLECTUAL PROPERTY

9.1 General

In this Clause:

Intellectual Property Rights means:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right;
- (c) any interest (including by way of licence) in any of the above; or
- (d) where applicable, the domain names specified in Part 2 of Schedule 2 (Security Assets) under the heading **Specific Intellectual Property Rights**,

in each case, whether registered or not, and which are Security Assets.

Material Intellectual Property Rights means Intellectual Property Rights which are necessary to the carrying out of a Chargor's business as it is being conducted.

9.2 Representations

Each Chargor (so far as it is aware after due and careful enquiry) represents to each Secured Party that:

- (a) the Intellectual Property Rights owned by it or licensed to it are all of the Intellectual Property Rights required by it in order for it to carry on its business as it is now being conducted;
- (b) it is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all Material Intellectual Property Rights;
- (c) as at the date of this Deed, the Intellectual Property Rights are free of any Security Interests (except for those created by or under this Deed) and any other rights or interests (including any licences) in favour of third parties;
- (d) it does not, in carrying on its business, infringe any Intellectual Property Rights of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect.

9.3 Preservation

Subject to the terms of each of the Debt Documents, each Chargor must:

- (a) make any registration and pay any fee or other amount which is necessary to keep its Material Intellectual Property Rights in force;
- (b) record its interest in its Material Intellectual Property Rights;
- (c) if requested to do so by the Security Agent (acting reasonably), make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed;

- (d) take such steps as are necessary and commercially reasonable (including the institution of legal proceedings) to prevent third parties infringing its Material Intellectual Property Rights; and
- (e) not enter into licence arrangements in respect of its Material Intellectual Property Rights,

in each case where a failure to do so, individually or in aggregate, would have a Material Adverse Effect.

12. WHEN SECURITY BECOMES ENFORCEABLE

12.1 Event of Default

This Security will become immediately enforceable on the occurrence of an Event of Default which is continuing.

12.2 Discretion

After this Security has become enforceable, the Security Agent may in its absolute discretion enforce all or any part of this Security in any manner it sees fit in accordance with the Intercreditor Agreement.

12.3 Power of sale

The power of sale and other powers conferred by Section 101 of the Act, as amended by this Deed, will be immediately exercisable at any time after this Security has become enforceable.

13. ENFORCEMENT OF SECURITY

13.1 General

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and Section 93 of the Act (restricting the right of consolidation) do not apply to this Security.
- (c) The statutory powers of leasing conferred on the Security Agent are extended so as to authorise the Security Agent to lease, make agreements for leases, accept surrenders of leases and grant options as the Security Agent may think fit and without the need to comply with any provision of section 99 or 100 of the Act.

13.2 No liability as mortgagee in possession

Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

13.3 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that Section 103 of the Act does not apply.

14. RECEIVER

14.1 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) this Security has become enforceable; or
 - (ii) a Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.

- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the Act) does not apply to this Deed.
- (d) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under section 1A of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

14.2 Removal

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

14.3 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in Section 109(6) of the Act will not apply.

14.4 Agent of each Chargor

- (a) A Receiver will be deemed to be the agent of each Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. Each Chargor alone is responsible for the contracts, engagements, acts, omissions, defaults and losses of a Receiver and for liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

14.5 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

15. POWERS OF RECEIVER

15.1 General

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause in addition to those conferred on it by any law; this includes:
 - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act, 1986; and
 - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act, 1986.

- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

15.2 Possession

A Receiver may take immediate possession of, get in and collect any Security Asset.

15.3 Carry on business

A Receiver may carry on any business of any Chargor in any manner he thinks fit.

15.4 Employees

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as he thinks fit.

- (b) A Receiver may discharge any person appointed by any Chargor.

15.5 Borrow money

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which he thinks fit.

15.6 Sale of assets

- (a) A Receiver may sell, exchange, convert into money and realise any Security Asset by public auction or private contract and generally in any manner and on any terms which he thinks fit.

- (b) The consideration for any such transaction may consist of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over any period which he thinks fit.

- (c) Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the relevant Chargor.

15.8 Compromise

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of any Chargor or relating in any way to any Security Asset.

15.9 Legal actions

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which he thinks fit.

15.10 Receipts

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

15.11 Subsidiaries

A Receiver may form a Subsidiary of any Chargor and transfer to that Subsidiary any Security Asset.

15.12 Delegation

A Receiver may delegate his powers in accordance with this Deed.

15.13 Lending

A Receiver may lend money or advance credit to any customer of any Chargor.

15.14 Protection of assets

A Receiver may:

- (a) effect any repair or insurance and do any other act which any Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation; and
- (c) apply for and maintain any planning permission, building regulation approval or any other authorisation,

in each case as he thinks fit.

15.15 Other powers

A Receiver may:

- (a) do all other acts and things which he may consider desirable or necessary for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which he would be capable of exercising if he were the absolute beneficial owner of that Security Asset; and
- (c) use the name of any Chargor for any of the above purposes.

16. APPLICATION OF PROCEEDS

Any moneys received by the Security Agent or any Receiver after this Security has become enforceable must be applied in accordance with the Intercreditor Agreement.

This Clause does not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

17. EXPENSES AND INDEMNITY

Each Chargor must:

- (a) promptly on demand pay all costs and expenses (including legal fees) properly incurred in connection with this Deed by any Secured Party, Receiver, attorney, manager, agent or other person appointed by the Security Agent under this Deed including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- (b) keep each of them indemnified against any failure or delay in paying those costs or expenses.

18. DELEGATION

18.1 Power of Attorney

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed.

18.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

18.3 Liability

Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

19. FURTHER ASSURANCES

Each Chargor will promptly, at its own expense, take whatever action the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)) or a Receiver may require for:

- (a) creating, perfecting or protecting any security intended to be created by this Deed; or
- (b) facilitating the realisation of any Security Asset, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver or any of its delegates or sub-delegates in respect of any Security Asset.

This includes:

- (i) the execution of any transfer, conveyance, assignment or assurance of any property, whether to the Security Agent or to its nominee(s); or
- (ii) the giving of any notice, order or direction and the making of any registration,

which, in any such case, the Security Agent may think expedient.

20. POWER OF ATTORNEY

Each Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of its delegates or sub-delegates to be its attorney to take any action which that Chargor is obliged to take under this Deed but has (after receiving written notice from the Security Agent or a Receiver requiring it to do so) failed to do. Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause.

21. MISCELLANEOUS

21.1 Covenant to pay

- (a) Each Chargor must pay or discharge the Secured Liabilities (including, without limitation, any liabilities for which another Debtor is principally liable) in the manner provided for in the Debt Documents.
- (b) In respect of any Secured Liability for which a Chargor is contingently liable, that Chargor will, if such Secured Liability is not paid when due by the principal obligor, be treated for the purposes of the Secured Liability as if it were the principal obligor.

21.2 Tacking

Each Secured Party must perform its obligations under each Debt Document (including any obligation to make available further advances).

21.3 New Accounts

- (a) If any subsequent charge or other interest affects any Security Asset, the Secured Party may open a new account with a Chargor.
- (b) If the Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- (c) As from that time all payments made to the Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liability.

21.4 Time deposits

Without prejudice to any right of set-off any Secured Party may have under any other Debt Document or otherwise, if any time deposit matures on any account a Chargor has with any Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Liability is due and payable,

that time deposit will automatically be renewed for any further maturity which that Secured Party considers appropriate.

21.5 Notice of assignment

This Deed constitutes notice in writing to each Chargor of any charge or assignment of a debt owed by that Chargor to any other member of the Group and contained in any other Security Document.

22. RELEASE

At the end of the Security Period, the Secured Parties must, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security.

23. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Deed has been entered into as a deed on the date stated at the beginning of this Deed.

SIGNATORIES

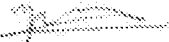
Chargors

EXECUTED as a DEED by
PENDRAGON PLC

acting by *Tim Hudson*
Director

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In the presence of:

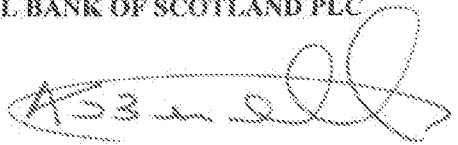
Witness's Signature: 

Name: *William Hayward*
CMS Cameron McKersie
Address: Mitre House
150 Aldersgate Street
London EC1A 4DD

Security Agent

THE ROYAL BANK OF SCOTLAND PLC

By:

A handwritten signature in black ink, appearing to read "ASB" followed by a large, stylized flourish.