

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from a stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in Jersey, is appropriately authorised to provide such advice under the Financial Services (Jersey) Law 1998 or, if you are taking advice in the United Kingdom, is authorised under the Financial Services and Markets Act 2000 or, if you are outside Jersey or the United Kingdom, from an appropriately authorised independent financial adviser.

This Loan Note Form of Election should be read in conjunction with the scheme document dated 19 April 2013 (the “**Scheme Document**”), which is available from the “Announcements” page of the Investor relations section of the Cazenove Capital website (www.cazenovecapital.com).

Unless the context requires otherwise, words and expressions defined in the Scheme Document have the same meanings in this Loan Note Form of Election. Please read carefully the terms and conditions of the Acquisition and the Scheme as set out in the Scheme Document, which are incorporated in, and form part of, this Loan Note Form of Election.

This Loan Note Form of Election is personalised. If you have recently bought ordinary shares in Cazenove Capital (“**Cazenove Capital Shares**”) and, notwithstanding the instructions set out below, you receive this Loan Note Form of Election from the transferor of such shares, you should note that it cannot be used for the purpose of making an election under the Loan Note Alternative in respect of the acquired Cazenove Capital Shares. Please contact the helpline on the telephone numbers set out overleaf to obtain a replacement Loan Note Form of Election.

If you have sold or otherwise transferred all of your Cazenove Capital Shares, please send the Scheme Document, but not the personalised Forms of Proxy or this Loan Note Form of Election, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your Cazenove Capital Shares, you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Information for Shareholders outside the United Kingdom

The Loan Notes have not been, and, unless decided otherwise by Schroders, will not be, listed or dealt in on any stock exchange or registered under the US Securities Act of 1933 or under the relevant securities laws of any state or territory or other jurisdiction of the United States, Australia or Hong Kong. Accordingly, unless otherwise determined by Schroders and permitted by applicable law and regulation, the provision of this document to any person in the United States, Australia or Hong Kong (or any other jurisdiction where to do so would constitute a violation of the relevant laws and regulations of, or require registration thereof in, such jurisdiction) does not constitute an offer of Loan Notes to that person and Loan Notes are not being offered, sold, resold, delivered, transferred or distributed, directly or indirectly, in or into the United States, Australia or Hong Kong (or any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations of, or require registration thereof in, such jurisdiction) or to, or for the account or benefit of any person in any Restricted Jurisdiction. Loan Notes may not be offered, sold, resold, delivered, transferred or distributed, directly or indirectly, in or into the United States, except in a transaction not subject to, or in reliance on an exemption from, the registration requirements of the US Securities Act of 1933 and other US securities laws.

The initial issuance of the Loan Notes in Canada to shareholders who elect to receive the Loan Note Alternative is exempt from the requirement that a prospectus be prepared and filed with the relevant Canadian securities regulatory authorities. Accordingly, any resale of the Loan Notes must be made in accordance with applicable securities laws which may require resales to be made in accordance with prospectus and dealer registration requirements or exemptions from the prospectus and dealer registration requirements. These resale restrictions may in some circumstances apply to resales of the Loan Notes outside of Canada. Canadian shareholders who elect to receive the Loan Note Alternative are advised to seek legal advice prior to any resale of the Loan Notes.

Form of Election for the Loan Note Alternative

for use in connection with the recommended acquisition

of

Cazenove Capital Holdings Limited

by

Schroders plc

(to be effected by means of a scheme of arrangement under
Article 125 of the Companies (Jersey) Law 1991)

Action to be taken

Before completing this Loan Note Form of Election, please read carefully Part II, paragraph 5 (Loan Note Alternative) and Part XI (Summary of Principal Loan Note Terms) of the Scheme Document.

IF YOU DO NOT WISH TO MAKE AN ELECTION UNDER THE LOAN NOTE ALTERNATIVE, YOU SHOULD NOT COMPLETE OR RETURN THIS LOAN NOTE FORM OF ELECTION.

RESTRICTED SHAREHOLDERS MAY NOT PARTICIPATE IN THE LOAN NOTE ALTERNATIVE AND SHOULD NOT COMPLETE OR RETURN THIS LOAN NOTE FORM OF ELECTION.

ANY ELIGIBLE CAZENOVE CAPITAL SHAREHOLDERS WHO WISH TO PARTICIPATE IN THE UNIT TRUST ROLLOVER WILL ONLY HAVE THE OPPORTUNITY TO DO SO IF THEY FIRST ELECT FOR THE LOAN NOTE ALTERNATIVE IN RESPECT OF SOME OR ALL OF THEIR CAZENOVE CAPITAL SHARES.

Nothing in this Loan Note form of Election constitutes, or should be construed as, an offer, inducement or invitation to participate in the Unit Trust Rollover and neither the Cazenove Capital Directors nor Schroders gives any advice to Cazenove Capital Shareholders as to whether, and to what extent, they should elect to participate in the Unit Trust Rollover. Eligible holders of Loan Notes should base their decision on whether to participate in the Unit Trust Rollover solely on the prospectus in relation to the relevant New Unit Trust (and accompanying documentation) in light of their own personal circumstances and investment objectives and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice in relation to the Unit Trust Rollover.

If you wish to make an election under the Loan Note Alternative and are eligible to do so, you must complete, sign and have witnessed this Loan Note Form of Election in accordance with the instructions set out below and in the Scheme Document and return it, by post or (during normal business hours only) by hand to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received **by no later than 11.00 a.m. (London time) on 28 June 2013**. The pre-paid envelope enclosed may be used to return this Loan Note Form of Election: no stamps are required if it is posted within the UK. If this Loan Note Form of Election is not received by 11.00 a.m. (London time) on 28 June 2013, or if you do not make a valid election, you will receive cash consideration under the Scheme if it becomes effective.

If you hold Cazenove Capital Shares under different account designations you must complete a separate Loan Note Form of Election for each designated account.

If you complete this Loan Note Form of Election incorrectly, or in a contradictory manner, the whole or any part of such election may, in the discretion of Schroders, be treated as invalid and of no effect.

HOW TO COMPLETE THIS LOAN NOTE FORM OF ELECTION

IF YOU WISH TO RECEIVE CASH FOR EVERY CAZENOVE CAPITAL SHARE THAT YOU HOLD, YOU SHOULD NOT COMPLETE OR RETURN THIS LOAN NOTE FORM OF ELECTION.

IF YOU WISH TO ELECT FOR THE LOAN NOTE ALTERNATIVE IN RESPECT OF SOME OR ALL OF YOUR CAZENOVE CAPITAL SHARES, YOU SHOULD TAKE THE ACTION SET OUT BELOW.

If you validly elect to receive Loan Notes in respect of some or all of your Cazenove Capital Shares, you will receive £1 nominal value of Loan Notes for every £1 of cash which you would otherwise be entitled to receive under the Scheme if it becomes effective. Each Cazenove Capital Shareholder's aggregate entitlement to Loan Notes will be rounded down to the nearest £1. Fractional entitlements to the Loan Notes will be disregarded and will not be issued. The Loan Notes will be issued by Schroders plc, credited as fully paid, in integral multiples of £1 nominal value. Schroders reserves the right not to issue Loan Notes if valid elections are not received in respect of at least £20 million in nominal value of Loan Notes in aggregate. If the Loan Notes are not issued, Cazenove Capital Shareholders electing for the Loan Note Alternative will instead receive cash in accordance with the terms of the Scheme if it becomes effective. The Loan Notes are not being and, unless permitted or determined by Schroders and by applicable law and regulation, may not be, offered, sold, resold, delivered or transferred, directly or indirectly, in or into the United States, Australia, Hong Kong or any other Restricted Jurisdiction.

1 FULL NAME, ADDRESS AND PAYMENT ACCOUNT DETAILS

Please check the address printed in Section 1. If necessary, tick Box 1 and provide the updated full name and address of the sole or first named registered holder, in BLOCK CAPITALS, in Section 4. Unless you complete Section 4, the address in Section 1 will be the address to which future correspondence, documents of title, and (if applicable) cheques will be sent.

Payments will be made by bank transfer to your bank or building society account. If you have an existing dividend mandate for payments by bank transfer in respect of your Cazenove Capital Shares, your payment account details

will be transferred for use in relation to the payment of interest and principal under the Loan Notes. If you wish to have payments made to an alternative payment account, or if you do not have an existing mandate for payments by bank transfer but wish to receive payments of interest and principal under the Loan Notes electronically, tick Box 2 and provide new payment account details, in BLOCK CAPITALS, in Section 5.

If you do not complete Section 5 and have an existing dividend mandate for payments by bank transfer in respect of your Cazenove Capital

Shares, payments under the Loan Notes will be made to the payment account specified in your existing dividend mandate.

If you do not have an existing mandate for payments by bank transfer and do not provide payment account details in Section 5, payments under the Loan Notes will be sent by cheque to the address printed in Section 1 (or Section 4, if applicable).

2 TO ELECT TO RECEIVE LOAN NOTES FOR SOME OR ALL OF YOUR CAZENOVE CAPITAL SHARES

If you wish to receive Loan Notes in respect of ALL of your registered holding of Cazenove Capital Shares, insert "ALL" in Box 3 in Section 2. If you only wish to elect to receive Loan Notes in respect of some (but not all) of your registered holding of Cazenove Capital Shares, insert the number of Cazenove Capital Shares in respect of which you wish to receive Loan Notes in Section 2. If you do not insert "ALL" or a number in Box 3 in Section 2 (but this Loan Note Form of Election is otherwise validly completed), you will be deemed to have made an election for Loan Notes in respect of all of your registered holding of Cazenove Capital Shares at the Scheme

Record Time. Fractional entitlements to Loan Notes will not be issued and the balance of any consideration will be disregarded and not paid.

For your election in respect of Cazenove Capital Shares to be valid, it must be returned by post or by hand (during normal business hours only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received by no later than 11.00 a.m. (London time) on 28 June 2013. The pre-paid envelope enclosed may be used to return this Loan Note Form of Election: no stamps are required if it is posted within the UK.

If you complete this Loan Note Form of Election incorrectly, or in a contradictory manner, the whole or any part of such election may, in the absolute discretion of Schroders, be treated as invalid and of no effect. You should complete a separate Loan Note Form of Election for Cazenove Capital Shares held under different account designations. Further Forms of Election can be obtained by telephoning the helpline on the number set out below.

3 SIGNATURE(S) YOU MUST SIGN IN SECTION 3

In the case of joint holders ALL such joint holders must sign.

EACH INDIVIDUAL MUST SIGN IN THE PRESENCE OF A WITNESS who must not be a joint registered holder and must be over the age of 18. The witness should state his or her name and address and sign where indicated. The same witness may witness each signature of joint holders. If the acceptance is not made by the registered holder(s), the acceptor should insert his name(s) and capacity (e.g. executor) in which he is making the election (refer to the notes on page 4 of this form). The person signing this

Loan Note Form of Election should provide evidence of his authority.

A company may affix its common seal which should be affixed and witnessed in accordance with its articles of association and other regulations. Alternatively, (i) a company to which s44 or s48 Companies Act 2006 applies may execute this Loan Note Form of Election as a deed by two directors or one director and the company secretary signing in the execution part of Section 3 and (ii) a company to which s44 Companies Act 2006 applies may execute this Loan Note Form of Election as a deed by a director, signing in Section 3 in the presence

of a witness. The witness must be over the age of 18 and should state his or her name and sign where indicated. A company incorporated outside the United Kingdom may execute this Loan Note Form of Election by any person duly authorised who may sign in accordance with the laws of the territory in which the relevant company is incorporated. In all cases, the name of the company must be inserted above the relevant signatures and the name of the person signing and the office he/she holds must be stated.

4 CHANGE OF ADDRESS

If you wish to notify Cazenove Capital of a change of address, complete Box A in Section 4, in BLOCK CAPITALS, with your new address.

Please see note (G) on page 4 for the restrictions which may apply to certain alternative addresses.

5 PAYMENT ACCOUNT DETAILS

If you wish to have payments made to a bank or building society account other than that specified in your existing dividend mandate,

or if you do not have an existing mandate for payments by bank transfer but wish to receive payments of interest and principal under the Loan

Notes electronically, complete Box B in Section 5, in BLOCK CAPITALS, with your new payment account details.

SHAREHOLDER HELPLINE

If you have any queries relating to the completion and return of this Loan Note Form of Election, you may call the helpline on 0871 384 2891 (or +44 121 415 0090 if calling from outside the UK) between 8.30 a.m. and 5.30 p.m. on any Business Day.

Calls to the 0871 384 2891 number are charged at 8 pence per minute (excluding VAT) plus network extras. Calls to the shareholder helpline from outside the United Kingdom will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that helpline operators cannot provide advice on the merits of the Scheme, the Acquisition or the Loan Notes or give any tax, financial, investment or legal advice.

LOAN NOTE FORM OF ELECTION RELATING TO THE SCHEME

1

REGISTERED SHAREHOLDING DETAILS

SECTION 1

For your information only, this is the number of Cazenove Capital Shares held by you as at 15 April 2013.

Holder URN

Please insert your daytime telephone number, for use in the event of a query.

Box 1

Please tick this box if your details have changed or are incomplete and update in Section 4 below.

Box 2

Please tick this box if you wish to provide new payment account details and complete Section 5 below.

2

ELECTION FOR THE LOAN NOTE ALTERNATIVE

SECTION 2

TO ELECT TO RECEIVE LOAN NOTES IN RESPECT OF SOME OR ALL OF YOUR CAZENOVE CAPITAL SHARES

If you wish to receive Loan Notes in respect of ALL of your registered holding of Cazenove Capital Shares, insert "ALL" in Box 3. If you only wish to elect to receive Loan Notes in respect of some (but not all) of your registered holding of Cazenove Capital Shares, insert the number of Cazenove Capital Shares in respect of which you wish to receive Loan Notes in Box 3. If you do not insert "ALL" or a number in Box 3 (but this Loan Note Form of Election is otherwise validly completed), you will be deemed to have made an election for Loan Notes in respect of all of your registered holding of Cazenove Capital Shares. The number you insert in Box 3 may be in respect of some or all of your holding of Cazenove Capital Shares.

If you wish to receive cash for every Cazenove Capital Share that you hold, you should not complete or return this Loan Note Form of Election.

Box 3

Number of Cazenove Capital Shares

3

SIGNATURE(S)

SECTION 3

If the Cazenove Capital Shares are jointly held, each joint holder will need to sign this Loan Note Form of Election.

If you sign this Loan Note Form of Election, you shall be deemed to have given the representations, warranties and other assurances set out in notes (G) and (I) on page 4 of this Loan Note Form of Election.

SIGNATURE OF INDIVIDUALS

Individuals (including joint individual holder(s)) will need to sign in the presence of a witness. The witness must be over 18 years of age and cannot be another joint holder. The same witness may witness all or any of the signatures of the registered holders.

Signed and delivered as a deed by:

Witnessed by:

See Section 3 on page 2 for details as to who may act as a witness.

1. _____ Signature	1. _____ Signature	_____ Name	_____ Address
2. _____ Signature	2. _____ Signature	_____ Name	_____ Address
3. _____ Signature	3. _____ Signature	_____ Name	_____ Address
4. _____ Signature	4. _____ Signature	_____ Name	_____ Address

Date

EXECUTION BY A COMPANY

*The common seal of the company named below was affixed/signed and delivered as a deed on behalf of the company named below.

Signed and delivered as a deed by:

Name of Company

Name of Director

Signature

Name of Director/Secretary

Signature

OR:

Name of Company

Name of Director

Signature

Witnessed by

Signature

Date

Address of Witness



4

CHANGE OF ADDRESS (TO BE COMPLETED IN BLOCK CAPITALS)

SECTION 4

Address to which future correspondence, documents of title, and (if applicable) cheques are to be sent instead of the address printed in Section 1 above. If you are advising a change of name or address, please complete your details in Box A below.

BOX A CHANGE OF ADDRESS

New/correct address (to be written in BLOCK CAPITALS)

Name

Address

5

PAYMENT ACCOUNT DETAILS

SECTION 5

Payment account to which payments are to be made. Please complete Box B below if you wish to have payments made to a payment account other than that specified in your existing dividend mandate, or if you do not have an existing mandate for payments by bank transfer but wish to receive payments of interest and principal under the Loan Notes electronically.

BOX B PAYMENT ACCOUNT DETAILS

New/alternative payment account details (to be written in BLOCK CAPITALS)

Account holder

Bank

Sort code - - Account number

Building society reference or role number

Signed

NOTES REGARDING THE COMPLETION AND RETURN OF THIS LOAN NOTE FORM OF ELECTION

In order to be valid, this Loan Note Form of Election must (except as described below) be signed personally by the registered Cazenove Capital Shareholder (or, in the case of a joint holding, by ALL the joint registered Cazenove Capital Shareholders) or under a power of attorney (see note (E) below). If any such Cazenove Capital Shareholder is a corporation, see note (A) below.

(A) If the registered Cazenove Capital Shareholder is a corporation

A company may affix its common seal which should be affixed and witnessed in accordance with its articles of association and other regulations. Alternatively, (i) a company to which s44 or s48 Companies Act 2006 applies may execute this Loan Note Form of Election as a deed by two directors or one director and the company secretary signing in the execution part of Section 3 and (ii) a company to which s44 Companies Act 2006 applies may execute this Loan Note Form of Election as a deed by a director, signing in Section 3 in the presence of a witness. The witness must be over the age of 18 and should state his or her name and sign where indicated. A company incorporated outside the United Kingdom may execute this Loan Note Form of Election by any person duly authorised who may sign in accordance with the laws of the territory in which the relevant company is incorporated. In all cases, the name of the company must be inserted above the relevant signatures and the name of the person signing and the office he/she holds must be stated.

(B) If a registered Cazenove Capital Shareholder is away from home (e.g. abroad or on holiday)

Subject to note (G) below, send this Loan Note Form of Election by the quickest means (e.g. airmail) (but not in or into the United States, Hong Kong, Australia or any other Restricted Jurisdiction) to the Cazenove Capital Shareholder or have this Loan Note Form of Election signed by his or her attorney, if appropriate, in accordance with note (E) below.

(C) If the sole registered Cazenove Capital Shareholder has died

If probate or letters of administration has/have been registered with Cazenove Capital, this Loan Note Form of Election must be signed by the personal representative(s) of the deceased and returned to Equiniti. If probate or letters of administration has/have not been registered with Cazenove Capital, the personal representative(s) should sign this Loan Note Form of Election in the presence of a witness and forward it to Equiniti together with the original death certificate, or a notarially certified copy thereof, and the relevant probate or letters of administration as evidence of the authority to sign of the personal representative(s). The death certificate will be noted and returned. Please note that the payments due under the terms of the Scheme will only be forwarded to the personal representative(s) when all relevant documents have been received by Equiniti.

(D) If one of the registered Cazenove Capital Shareholders in a joint account has died

The surviving registered Cazenove Capital Shareholder(s) should complete this Loan Note Form of Election and return it to Equiniti accompanied by the original death certificate, or a notarially certified copy thereof, and the relevant probate or letters of administration of the deceased Cazenove Capital Shareholder. The death certificate will be noted and returned.

(E) If this Loan Note Form of Election is signed under a power of attorney

The completed Loan Note Form of Election should be returned to Equiniti accompanied by the original power of attorney (or a copy thereof notarially certified in accordance with the Powers of Attorney Act 1971). The power of attorney will be noted and returned. No other signatures will be accepted.

(F) If the registered Cazenove Capital Shareholder does not return this Loan Note Form of Election

If the registered Cazenove Capital Shareholder does not return this Loan Note Form of Election to Equiniti by 11.00 a.m. (London time) on 28 June 2013 or such later time (if any) to which the right to make an election may be extended, or does not make a valid election using this Loan Note Form of Election, he/she will be deemed to have elected for cash consideration in respect of his/her Cazenove Capital Shares.

(G) If you are not resident in the United Kingdom

If you elect to receive Loan Notes, you hereby represent and warrant that you are not a Restricted Shareholder and that you will not be acquiring, and will not be holding, the Loan Notes for the account or benefit of any Restricted Shareholder. The Loan Notes have not been, nor will they be (unless decided otherwise by Schroders), registered under the US Securities Act of 1933 or under the securities laws of any state, district, territory or other jurisdiction of the United States, Australia, Hong Kong or any other jurisdiction. Accordingly, Schroders may at its discretion require reasonable evidence that a proposed transfer is exempt from, or not subject to, the registration or other requirements of any relevant legislation in any of those jurisdictions. If, in the case of any Cazenove Capital Shareholder, Schroders believes that the law of a country or territory outside the United Kingdom precludes the delivery to that Cazenove Capital Shareholder of Loan Notes or precludes the same except after compliance by Cazenove Capital or Schroders with any governmental or other consent or any registration, filing or other formality with which Cazenove Capital or Schroders is unable to comply or which Cazenove Capital or Schroders regards as unduly onerous, then Schroders may in its sole discretion determine that such Cazenove Capital Shareholder shall, in the case of a Cazenove Capital Shareholder who has made an election for the Loan Note Alternative, be deemed not to have made such election with the result that the Cazenove Capital Shareholder shall instead receive cash consideration if the Scheme becomes effective.

(H) If your name or other particulars are shown incorrectly on this Loan Note Form of Election

If your full name (as printed in Section 1) is incorrect, please tick Box 1 in Section 1 and complete Section 4 of this form with the correct name and lodge it accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the register of members and the person who signed this form are one and the same. In respect of an incorrect address, please tick Box 1 in Section 1 and complete Section 4 on this form - by doing so, you will be deemed to have notified Cazenove Capital of a change of your address. In respect of a change of name, please lodge your marriage certificate or the deed poll with this form. These documents will be returned as directed.

(I) Representation

Each Cazenove Capital Shareholder by whom, or on whose behalf, a Form of Election is executed and lodged with Equiniti, irrevocably undertakes, represents, warrants and agrees to and with Schroders and Equiniti (so as to bind him or her, his or her heirs, successors and assigns) to the effect that the execution of this Form of Election, conditionally on (and with effect from) the Scheme becoming effective and pending registration of the transfer of the Scheme Shares in respect of which the holder has validly elected participate in the Loan Note Alternative (the "Loan Note Elected Shares") to which such form relates, constitutes: (i) an irrevocable authority pursuant to which Schroders shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of Cazenove Capital or any class of its shareholders) attaching to such Loan Note Elected Shares; (ii) an irrevocable authority to Schroders from such Cazenove Capital Shareholder to send any notice, warrant, document or other communication issued after the Effective Date which may be required to be sent to him as a member of Cazenove Capital to Schroders c/o Equiniti; (iii) an irrevocable authority to Schroders or any director of Schroders to sign any consent to short notice on his behalf in respect of, and/or to attend and/or execute a form of proxy in respect of, such Loan Note Elected Shares appointing any person nominated by Schroders to attend general meetings and separate class meetings of Cazenove Capital or its members (or any of them) (and any adjournment thereof) and further to exercise or refrain from exercising the votes attaching to such Loan Note Elected Shares (or any shares deriving therefrom) on his behalf; and (iv) the agreement of such Cazenove Capital Shareholder not to exercise any of such rights without the consent of Schroders and the irrevocable undertaking of such shareholder not to appoint a proxy or corporate representative to attend, and not himself attend, any such general meeting or separate class meeting.

(J) Withdrawal

If you have returned a Loan Note Form of Election and subsequently wish to withdraw or amend such election, you must notify Equiniti in writing, to be received by no later than 11.00 a.m. on 28 June 2013. Such notice must contain an original signature and specify whether the election is to be withdrawn or amended. Any written requests of this nature should be sent to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

Note: This Loan Note Form of Election is issued only to the addressee(s) and is specific to the unique designated account printed hereon. This personalised Loan Note Form of Election is not transferable between different (i) account holders or (ii) uniquely designated accounts. Neither Cazenove Capital nor Schroders nor Equiniti accept any liability for any elections made under the Loan Note Alternative that do not comply with these conditions.