

DEED OF IRREVOCABLE UNDERTAKING
(Richard Jeffrey)

To: Schrodgers plc (the "**Offeror**")
31 Gresham Street
London EC2V 7QA

25 March 2013

Offer for Cazenove Capital Holdings Limited (the "Company")

I, the undersigned, understand that the Offeror is considering the Acquisition substantially on the terms and conditions set out or referred to in a draft of the announcement, a copy of which is annexed hereto (the "**Announcement**"), and/or on such other terms and conditions as may be required by the City Code on Takeovers and Mergers (the "**Code**") and/or the requirements of the Financial Services Authority acting in its capacity as the UK Listing Authority (the "**UKLA**") and the London Stock Exchange plc (the "**London Stock Exchange**").

All references in this undertaking to the "**Acquisition**" shall:

- (i) mean the proposed acquisition (on the basis set out or referred to in the Announcement) by or on behalf of the Offeror or any of its subsidiaries of the shares in the Company, which acquisition will (subject to the Offeror's right to switch to a takeover offer (as defined in Article 116 of the Companies (Jersey) Law 1991) (referred to in this undertaking as the "**Offer**") in accordance with the Announcement and/or the Code) be implemented by way of a scheme of arrangement (under Article 125 of the Companies (Jersey) Law 1991) (referred to in this undertaking as the "**Scheme**") and, if made by or on behalf of a subsidiary, all references to the "**Offeror**" shall be deemed to include that subsidiary; and
- (ii) include any revision or variation in the terms of the acquisition referred to in paragraph (i) above which represents no diminution in the value of the Offer or Scheme (as the case may be).

1. Warranties and undertakings

I irrevocably and unconditionally undertake and, in relation to paragraphs 1(i) to 1(iii) below, represent and warrant, to the Offeror that:

- (i) I am the beneficial owner of (or am otherwise able to control the exercise of all rights attaching to, including voting rights and the ability to procure the transfer of), and/or am the registered holder of, the number of: (i) ordinary shares each of no par value in

the capital of the Company set out in the first column of the table below (the "**Ordinary Shares**", which expression shall include any other shares in the Company issued after the date hereof and attributable to or derived from such shares (other than Restricted Ordinary Shares (defined below)); and (ii) restricted ordinary shares each of no par value in the capital of the Company set out in the second column of the table below (the "**Restricted Ordinary Shares**"). (Together, the Ordinary Shares and the Restricted Ordinary Shares shall be referred to herein as the "**Shares**").

- (ii) I am not interested in any shares or other securities of the Company other than those of which details are set out in the table below;
- (iii) subject to the articles of association of the Company and, in relation to the Restricted Ordinary Shares, the terms on which those shares are held, I am able to transfer the Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption, and any other third party rights and interests of any nature;
- (iv) I shall not prior to the earlier of the Acquisition completing or lapsing:
 - (a) sell, transfer, charge, encumber, grant any option over or otherwise dispose of or permit the sale, transfer, charging or other disposition or creation or grant of any other encumbrance or option of or over all or any of such Shares or interest in such Shares except under the Acquisition, or accept any other offer in respect of all or any of such Shares; or
 - (b) (other than pursuant to the Acquisition) enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:
 - (I) to do all or any of the acts referred to in paragraph (a) above; or
 - (II) which would or may reasonably be expected to preclude me from complying with my obligations under paragraphs 2, 3 or 4 (as applicable),

and references in this paragraph (iv) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not subject to any conditions or which is entered into prior to, but to take effect upon or following, the Acquisition completing or lapsing or upon or following this undertaking ceasing to be binding;

- (v) prior to the earlier of the Acquisition completing or lapsing, I shall not, in my capacity as a shareholder of the Company, without the consent of the Offeror, convene or requisition, or join in convening or requisitioning, any general or class meeting of the Company;
- (vi) prior to the earlier of the Acquisition completing or lapsing and save for the Shares and the exercise of options under any of the Company's share option schemes, I will not

acquire any shares or other securities of the Company (or any interest therein) and, if any such shares, securities or interest (including for these purposes shares arising on exercise of options) is acquired by me, such shares, securities or interest (as the case may be) shall be deemed to be included in the expression "**Ordinary Shares**" for the purposes of this undertaking; and

- (vii) subject to the articles of association of the Company and, in relation to the Restricted Ordinary Shares, the terms on which those shares are held, I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into and perform my obligations under this undertaking in accordance with its terms.

2. Scheme

I irrevocably and unconditionally undertake, if the Acquisition is implemented by way of the Scheme, to the Offeror that:

- (i) I shall (unless the Offeror otherwise requests me in writing) exercise, or, where applicable, procure the exercise of, all voting rights attaching to the Shares on any resolution (whether or not amended and whether put on a show of hands or a poll) which is proposed at any general meeting of the Company (including any adjournment thereof) ("**General Meeting**") or at any meeting of holders of shares in the Company convened by a Court (including any adjournment thereof) ("**Court Meeting**") which:
 - (a) is necessary to implement the Acquisition;
 - (b) might reasonably be expected to have any impact on the fulfilment of any condition to the Acquisition;
 - (c) might reasonably be expected to impede or frustrate the Acquisition in any way (which shall include any resolution to approve a scheme of arrangement relating to the acquisition of any shares in the Company by a third party); or
 - (d) might otherwise adversely impact on the success of the Acquisition,

only in accordance with the Offeror's reasonable instructions;
- (ii) in the event that the Company does not convene the Scheme Meeting within 28 days of the date of the Announcement (or such later date as may be agreed between the Company, the Offeror and the Panel for the publication of the circular to be sent to shareholders of the Company containing an explanatory statement in respect of the Scheme (the "**Scheme Document**")) I shall exercise, or, where applicable, procure the exercise of, all rights attaching to the Shares to requisition or join in the requisitioning of any general meeting of the Company for the purposes of voting on any resolution referred to under paragraph (i) above, or to require the Company to give notice of any such meeting;

- (iii) for the purpose of voting on any resolution referred to under paragraph (i) above, I shall, if required by the Offeror, execute any form of proxy reasonably required by the Offeror appointing any person nominated by the Offeror to attend and vote at the relevant meetings; and
- (iv) without prejudice to paragraph (iii), and in the absence of any such requirement by the Offeror, I shall after the posting of the Scheme Document (and without prejudice to any right I have to attend and vote in person at the Court Meeting and the General Meeting to implement the Acquisition), return, or procure the return of, if applicable, the signed forms of proxy in respect of the Shares enclosed with the Scheme Document (completed and signed and voting in favour of the resolutions to implement the Acquisition) in accordance with the instructions printed on those forms of proxy and, if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by the Company or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the resolutions to implement the Acquisition), as soon as possible and in any event within seven days after the posting of the Scheme Document.

3. Offer

I irrevocably and unconditionally undertake, if the Acquisition is implemented by way of the Offer, to the Offeror that:

- (i) upon the Offer being made, I will be able to accept or, where applicable, procure the acceptance of the Offer in respect of the Ordinary Shares and to transfer the Ordinary Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) hereafter declared, made or paid subject to the matters referred to in the Announcement;
- (ii) I shall as soon as possible and in any event within seven days after the posting of the formal document containing the Offer (and the Alternative Offer (as defined below), if applicable) (the "**Offer Document**") (or, in respect of any shares allotted to me after the posting of the Offer Document, within seven days of such allotment or acquisition) duly accept or procure acceptance of the Offer in accordance with its terms in respect of the Ordinary Shares and, in respect of any Ordinary Shares held in certificated form, shall forward the relevant share certificate(s) to the Offeror or its nominated representative (or a form of indemnity acceptable to the directors of the Company in respect of any lost certificate(s)) at the time of acceptance and, in respect of any Ordinary Shares held in uncertificated form, shall take any action which may be required by the Offeror or its nominated representative;
- (iii) notwithstanding that the terms of the Offer Document will confer rights of withdrawal on accepting shareholders, I shall not withdraw any acceptance of the Offer in respect

of the Ordinary Shares or any of them and shall procure that no rights to withdraw any acceptance in respect of such Ordinary Shares are exercised; and

- (iv) the Ordinary Shares shall be acquired by the Offeror free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends of any nature and other distributions (if any) hereafter declared, made or paid subject to the matters referred to in the Announcement.

4. Restricted Ordinary Shares

If the Acquisition is implemented by way of the Offer and that Offer includes an alternative proposal which is capable of acceptance in respect of Restricted Ordinary Shares (an "**Alternative Offer**"), I irrevocably and unconditionally undertake, to the Offeror that, upon the Offer being made, I shall either:

- (i) accept or, where applicable, procure the acceptance of the Alternative Offer in respect of the Restricted Ordinary Shares, in which case the provisions of paragraph 3 above will apply, with all references to: (A) "Ordinary Shares" taken to be references to "Restricted Ordinary Shares"; and (B) "Offer" taken to be references to "Alternative Offer"; or
- (ii) accept or, where applicable, procure the acceptance of the Offer in respect of the Restricted Ordinary Shares, in which case the provisions of paragraph 3 above will apply, with all references to (A) "Ordinary Shares" taken to be references to "Restricted Ordinary Shares".

5. Miscellaneous

- (i) This undertaking shall have effect subject to your announcing the Acquisition by 25 March 2013 (or such later date as the Company and the Offeror may agree).
- (ii) The obligations and provisions set out in this undertaking apply equally to the persons from whom I am to procure votes in favour of the resolutions to implement the Acquisition pursuant to paragraph 2(i) above, acceptance of the Offer pursuant to the terms of paragraph 3(i) above or, in relation to an Alternative Offer, acceptance pursuant to the terms of paragraph 4 (and paragraph 3(i) as amended in accordance paragraphs 4(i) or 4(ii), as applicable) (as the case may be) (including, but not limited to my spouse or members of my family) and I shall procure the observance by such persons of the terms hereof as if they were each specifically a party hereto.
- (iii) I consent to the issue of an announcement incorporating references to me and to this undertaking substantially in the terms set out in the Announcement, subject to any amendments thereto that may be approved by me or on my behalf. I understand that, if the Acquisition proceeds, this undertaking will be made available for inspection during the offer period (as defined in the Code) and that particulars of it will be

contained in the Scheme Document or the Offer Document (as the case may be). I undertake to provide you with all such further information in relation to my interest and that of any person connected with me as you may reasonably require in order to comply with the applicable rules and requirements of the UKLA, the London Stock Exchange, the Panel on Takeovers and Mergers and the Companies (Jersey) Law 1991 and with any other applicable legal or regulatory requirements for inclusion in the Scheme Document or the Offer Document (as the case may be) (or any other document required in connection with the Acquisition).

- (iv) I irrevocably and by way of security for my obligations hereunder appoint each of the Offeror and any director of the Offeror to be my attorney to execute on my behalf proxy forms for any Court Meeting or General Meeting or forms of acceptance to be issued with the Offer Document in respect of the Shares (as applicable), provided that such appointment shall not take effect until seven days have elapsed from the date of posting of the Scheme Document or Offer Document (as applicable) and only if I have failed to comply with my obligations under paragraph 2(iv), paragraph 3(ii) or, in relation to Restricted Ordinary Shares, 3(ii) as amended in accordance paragraphs 4(i) or 4(ii), as applicable.
- (v) This undertaking shall not oblige the Offeror to announce or proceed with the Acquisition but shall cease to have any effect if: (i) the Offeror shall not have announced a firm intention to proceed with the Acquisition by 25 March 2013 or such later date as the Company and the Offeror may agree on the terms and conditions set out or referred to in the Announcement and/or such other terms and conditions as may be required by the Code and/or the requirements of the UKLA and the London Stock Exchange; or (ii) the earlier of: (A) the Long Stop Date (as defined in the Announcement); or (B) the date on which the Scheme or Offer lapses in accordance with its terms, provided that this paragraph (B) shall not apply where the Scheme has lapsed but the Offeror has switched to an Offer in accordance with the Code. References in this undertaking to "**lapsing**" shall have the meaning given in (i) and (ii) in the foregoing sentence.
- (vi) References in this undertaking to "**completing**" shall mean the closing of the offer or, if implemented by way of scheme of arrangement, the scheme becoming effective.
- (vii) This undertaking shall be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this undertaking is to be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts. A person who is not a party to this undertaking shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this undertaking.

TABLE

1. Number of ordinary shares	2. Number of restricted ordinary shares	3. *Registered owner
600,000	-	Marion Jeffrey
-	922,000	Lerisson Nominees

* Where more than one, indicate number of shares attributable to each

Note: exclude from the number of shares in respect of which the undertaking is given any shares (a) which the director holds beneficially but cannot deal freely; and (b) which they require to maintain their directors' share qualification

I intend this document to be a deed and execute and deliver it as a deed.

Executed as a deed by -


Signature of Party

Carolyn Sims for Richard
Jeffrey pursuant to a
Power of attorney dated
5 March 2013

in the presence of:

Signature of witness

Heidi Gallagher

Name of witness

Heidi Gallagher

Address of witness

Herbert Smith Freehills
Exchange House
London EC2A 2EG

Occupation of witness

Solicitor

ANNEX

Announcement