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The Board of Directors
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The Board of Directors
Schroders plc
31 Gresham Street
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EC2V 7QA

15 April 2013

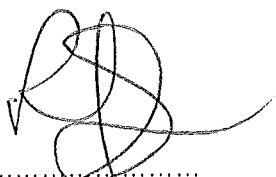
Dear Sirs,

Recommended Offer for Cazenove Holdings Limited (“Cazenove Capital”) by Schroders plc (“Schroders”)

We refer to the Scheme Document in connection with the recommended offer for Cazenove Capital by Schroders to be dated 19 April 2013 (the “Scheme Document”), a draft of which is attached to this letter and initialled by us for the purposes of identification.

We hereby consent to the issue of the Scheme Document with the inclusion therein of references to our name in the form and context which they respectively appear.

Yours faithfully,



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For and on behalf of
Gleacher Shacklock LLP