

Non-solicitation Agreement

Between:

SCHRODERS PLC (company number 03909886) of 31 Gresham Street, London, EC2V 7QA ("**Schroders**"); and

CAZENOVE CAPITAL HOLDINGS LIMITED (company number 91495) of Whiteley Chambers, Don Street, St Helier, Jersey JE4 9WG ("**Cazenove**").

1. Background

- A. Schroders and Cazenove (each a "**Party**" and together the "**Parties**") have entered into discussions with each other in connection with the proposed acquisition by Schroders of Cazenove (the "**Transaction**").
- B. In connection with the Transaction the Parties intend to disclose information to each other relating to certain of their employees, subject to the terms of a confidentiality agreement in place between them
- C. The Parties have agreed it is appropriate to enter into mutual restrictions on the soliciting and hiring of certain of each other's employees as set out in this agreement (the "**Agreement**").

In consideration of the mutual promises and covenants herein, the parties hereby agree to the following.

2. Non-solicitation

Each of the Parties covenants with the other Party that during the continuance of discussions in connection with the Transaction and until the later of 21 January 2014 and the date that is 24 months after either Party serves notice to the other Party terminating such discussions, it shall not, it shall procure that any of its employees and any employees of any of its subsidiaries who receive Confidential Information (as defined in the NDA) relating to the Transaction or the other Party shall not, and it shall use reasonable efforts within (whilst discussions relating to the Transaction remain confidential) the constraints of confidentiality in the NDA to procure that its subsidiaries shall not, directly or indirectly solicit or entice away or endeavour to solicit or entice away or cause to be solicited or enticed away from the other Party or any of its subsidiaries any person:

- (a) who is employed or directly engaged as a consultant or contractor on a full time and permanent basis by the other Party or any of its subsidiaries and who in the last calendar year received or who is expected in this calendar year to receive total annual compensation of not less than £100,000; and
- (b) with whom that Party has held discussions about the Transaction or about whom that Party has received information relating to his or her terms of employment or engagement or personal remuneration (whether on a named or anonymised basis) (such person, a "**Relevant Employee**"),

with a view to inducing the Relevant Employee to leave such employment or engagement (whether or not such person would commit a breach of his contract of employment or engagement by reason of leaving), provided that, without prejudice to Clause 3, no Party shall be in breach of this Clause by reason only of employing a Relevant Employee who applies for employment with that Party without prior solicitation after the date of this Agreement by or on behalf of that Party or who responds to a general advertisement that is not targeted at the Relevant Employees or any of them.

3. Non-hire

Each of the Parties covenants with the other Party that during the continuance of discussions in connection with the Transaction and until the date that is 12 months after either Party serves notice to the other Party terminating such discussions, it shall not and it shall procure that its subsidiaries shall not employ, engage the services of or offer employment to any Relevant Employee provided that no Party shall be in breach of this Clause by reason only of employing or engaging the services of a Relevant Employee whom that Party can demonstrate it had offered employment to or engaged the services of or was in discussions with in connection with a possible offer of employment or engagement of services prior to the date of this Agreement.

4. Mutual confirmations

Each of the Parties confirms that it believes that Clauses 2 and 3 are reasonable and proportionate and agrees that to the extent it is subject to restrictions thereby such restrictions are reasonable and proportionate for the purposes of protecting the legitimate interests of the other Party.

5. Severability

The provisions of this Agreement shall be severable in the event that any of the provisions are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable and the remaining provisions shall remain enforceable to the fullest extent permitted by law.

6. Third party rights

A person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

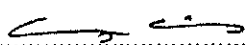
7. Governing law and jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of England and Wales and the parties hereby submit to the exclusive jurisdiction of the English Courts over any dispute arising out of or in connection with this Agreement

8. Counterparts

This Agreement may be executed in any number of counterparts, each of which shall constitute an original, and all of the counterparts shall together constitute one and the same agreement

Signed as an agreement

Signed.....

Name.....CROWE SIMS.....

Dated.....1/2/13.....

By an authorised representative for and on behalf of Cazenove Capital Holdings Limited

Signed.....

Name.....MICHAEL DOBJAN.....

Dated.....1/2/13.....

By an authorised representative for and on behalf of Schroders plc