

STRAND
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27 October 2017

The Directors
Cradle Arc plc
47 Charles Street
London W1J 5EJ

Dear Sirs,

Cradle Arc plc (the "Company")

We hereby confirm that we have reviewed the circular to be published by the Company in connection with, *inter alia*, the proposed acquisition of Cradle Arc Investments (Proprietary) Limited and proposed approval of a waiver of the obligations under Rule 9 of the City Code on Takeovers and Mergers, dated 27 October 2017 (the "Circular").

We hereby confirm that we have given and not withdrawn our consent to the publication of the Circular by the Company with the inclusion of our name and the references thereto in the form and context in which they appear.

Yours faithfully



Matthew Chandler
Director of Corporate Finance

for and on behalf of
Strand Hanson Limited