

# TRIVERS SMITH

Dated 13 JANUARY 2011/2

(1) CANACCORD FINANCIAL INC.

(2) NICHOLAS PAGE

IRREVOCABLE UNDERTAKING - DIRECTORS

## IRREVOCABLE UNDERTAKING

To: Canaccord Financial Inc. (the "**Bidder**")  
2200-609 Granville Street  
Vancouver, BC  
Canada

13 January 2012

Dear Sirs

### **Proposed acquisition of Collins Stewart Hawkpoint plc (the "Target") by the Bidder**

I refer to the press announcement in the terms of the attached draft (the "**Press Announcement**") in connection with a proposed recommended offer by the Bidder to acquire all of the issued and to be issued ordinary share capital not already owned, or agreed to be acquired, by the Bidder in the Target (the "**Proposals**") and related arrangements described in the Press Announcement and any revised offer proposal which may be made by or on behalf of the Bidder from time to time or any other offer required to be made by the Bidder pursuant to the City Code on Takeovers and Mergers (the "**City Code**") and which is on terms no less favourable than those referred to in the Press Announcement. The terms and conditions of the Proposals as set out in the Press Announcement may be amended as required to comply with the Listing Rules, Prospectus Rules or Disclosure Rules of the Financial Services Authority, the Rules and Regulations of the London Stock Exchange plc, the AIM Rules for Companies published by the London Stock Exchange plc, the City Code and/or as agreed between the Target and the Bidder and in such circumstances, the terms of this irrevocable undertaking shall continue to apply notwithstanding such amendment provided the terms of the Proposals, as amended, are no less favourable than those referred to in the Press Announcement.

The Proposals will be implemented by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (referred to in this undertaking as the "**Scheme**") or, if the Bidder elects (and to the extent required, the Panel on Takeovers and Mergers (the "**Panel**") agrees), by way of a takeover offer pursuant to section 974 of the Companies Act 2006 (referred to in this undertaking as an "**Offer**").

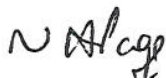
1. Unless it is improper or in conflict with my fiduciary duties as a director of the Target and/or the City Code, I will recommend all the shareholders of the Target to vote in favour of the Scheme (or, if applicable, accept the Offer) and provide or procure such information and do or procure such acts as may be reasonably required of me as a director to expedite the despatch of the Scheme Document or Offer Document (as applicable) (and all related and ancillary documents in order to comply with legal and regulatory requirements) and the convening of any general meetings of the Target or any class meeting of any class of share in the Target which may be necessary or desirable in relation to the Proposals.

2. I further undertake that unless and until the Scheme or Offer (as applicable) lapses or is withdrawn (and for so long as I continue to be a director of the Target, insofar as I am able so to do and subject always to my fiduciary duties as a director of the Target and to the extent applicable):
  - 2.1.1 I will exercise all of my powers as a director of Target to procure the convening of such meetings of directors or members of the Target (if so requested by the Bidder) as may be necessary to pass such resolutions as may be necessary to enable the Proposals to be implemented;
  - 2.1.2 I will (insofar as I am entitled to do so taking account of the City Code) exercise or procure the exercise of the votes attaching to the Shares at any class or general meeting of members of the Target convened after announcement of the Proposals as the Bidder may direct in respect of any resolution (whether or not amended) the passing of which assists the implementation of the Proposals;
  - 2.1.3 I will provide all reasonable assistance to the Bidder as may be required to obtain any clearances and consents referred to in the Press Announcement;
  - 2.1.4 I will use all reasonable endeavours to procure that the board of directors of the Target shall approve the registration of all transfers of shares made pursuant to or in connection with the Proposals if structured by way of an Offer (subject to the same being duly stamped if required) in the event that the Offer becomes unconditional;
  - 2.1.5 I will use all reasonable endeavours, so far as I am able to do so but without assuming any personal liability therefor, to procure that the Target complies with its obligations under the cooperation letter to be entered into between the Bidder and the Target prior to the Press Announcement being released and which relates to the obtaining of regulatory approvals and share scheme proposals in connection with the Acquisition; and
  - 2.1.6 upon the Scheme becoming effective or the Offer becoming unconditional in all respects, I will exercise all of my powers as a director to procure the appointment as additional directors of the Target of such persons as the Bidder shall nominate (subject to the provisions of the Articles of Association of the Target) and, if required by the Bidder, I shall resign from my role as a non-executive director of the Target on the terms of the letter of resignation signed by me and dated 15 December 2011.
3. I acknowledge that the release of the Press Announcement is at the Bidder's absolute discretion and that the Bidder shall not be required to announce or (subject to the stipulations of the Panel) make an offer to acquire the Target.

4. This undertaking is conditional on, and it shall lapse and I shall cease to be bound by the obligations in this undertaking if:
  - 4.1 the Bidder announces, with the consent of the Panel, that it does not intend to make or proceed with the Proposals and no new, revised or replacement offer to acquire the Target is announced by the Bidder in accordance with Rule 2.7 of the City Code at the same time; or
  - 4.2 the Scheme or Offer (as applicable) lapses or is withdrawn and no new, revised or replacement Scheme or Offer has then been announced in its place in accordance with Rule 2.7 of the City Code, or is announced by the Bidder in accordance with Rule 2.7 of the City Code within 5 business days.
5. Where applicable, this undertaking shall extend to any shares in the ordinary share capital of the Target to which I may become entitled upon the exercise of options held by me as if they constituted "Shares" as defined in paragraph 1.1 but so that my obligation in paragraph 1.6 shall be performed within 3 business days of the allotment to me of such shares.
6. In order to secure the performance of my obligations under paragraph 1, I hereby irrevocably appoint the Bidder (with power to delegate the performance of its powers and rights under this appointment (other than this power of delegation) to any director for the time being of the Bidder) to be my attorney in my name and on my behalf to execute a Form or Forms of Acceptance or Form or Forms of Proxy and/or such other documents and to do such other acts and things as may be necessary to accept (or procure the acceptance of) the Proposals in respect of the Shares specified in Schedule 1 and I declare that this power of attorney shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 provided however that such appointment shall not take effect until the expiry of 3 business days from the date of despatch of the Scheme Document or Offer Document (as applicable) and only then if I shall have failed to comply with my obligations in paragraphs 1.5 and 1.6 (as applicable).
7. Time shall be of the essence as regards any time, date or period mentioned in this undertaking or extended by mutual agreement. I agree that, if I fail to accept the Proposals in accordance with this undertaking or breach any of my obligations, damages would not be an adequate remedy and accordingly the Bidder shall be entitled to the remedies of injunction, specific performance and any other equitable relief.
8. This undertaking shall be governed by and construed in accordance with English law and I hereby irrevocably submit for the benefit of the Bidder to the non-exclusive jurisdiction of the English courts.

Dated: 17 January 2012

Nicholas Page



7 Ravenslea Road  
London  
SW12 8SA

Executed as a deed by ..... NICHOLAS PACE .....

in the presence of:

Witness' signature: .....  .....

Witness' name: ..... SIMON PEARCE .....

Address: ..... 5 OAKLAND AVENUE, ESTER KT10 8HD .....

Occupation: ..... COMPANY SECRETARY .....