

# TRAVERS SMITH

Dated 13 January 2011<sup>2</sup>

(1) CANACCORD FINANCIAL INC.

(2) ROSALIND PAGE

IRREVOCABLE UNDERTAKING - SHAREHOLDER

## 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**

We 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. I hereby irrevocably and unconditionally undertake, warrant and represent to each of you in the following terms:
  - 1.1 I am the beneficial owner of (or am otherwise able to control the exercise of all rights attaching to, including the ability to procure the transfer of) the ordinary shares of 25 pence each in the capital of the Target as specified in Schedule 1 and all securities which may be allotted in respect of, or which are attributable to or derived from, such shares (together called the "**Shares**"), free from any charge, option, lien, equity, restriction or encumbrance

whatsoever and with the right to all dividends and distributions (if any) declared, made or paid after the date of the Press Announcement. Save as disclosed in Schedule 1, there are no other Shares or other Target securities in which I am interested.

1.2 In the case of any Shares set out in Part 2 of Schedule 1 of which I am or become the beneficial owner (but not the registered holder) and all other securities which may be allotted in respect of, or which are attributable to or derived from such Shares, I undertake to procure that the registered holder(s) will comply with the terms of this undertaking as if it were also party to it.

1.3 I have the full power and authority and the right (free from any legal or other restrictions), and neither I nor the registered holder of any Shares (where applicable) will take any action which would cause us to cease having all relevant power and authority and the right, to enter into and perform the obligations in this undertaking in accordance with their terms.

1.4 I have the full power and authority to and will, where applicable, procure that the registered holder of the Shares will, in person or by proxy, cast all votes (whether on a show of hands or a poll) in relation to the Shares:

1.4.1 at the general meeting of the Target to be held in connection with the Proposals (the "**General Meeting**"); and

1.4.2 at the court meeting of the Target's shareholders convened by the court in connection with the approval of the Proposals (the "**Court Meeting**"),

in favour of all resolutions to approve and implement the Scheme together with any other resolutions to approve all other matters connected with the Proposals as set out in the notice of the General Meeting or Court Meeting contained in the document containing the terms and conditions of the Scheme (the "**Scheme Document**") (the "**Resolutions**") and, unless the Bidder directs otherwise, against any resolution or proposal to adjourn either the General Meeting or the Court Meeting.

1.5 I shall, after the posting of the Scheme Document (and without prejudice to our right to attend and vote in person at any meeting), return the signed forms of proxy enclosed with the Scheme Document (completed and signed and appointing the chairman to vote in favour of the Resolutions) in accordance with the instructions printed on such forms of proxy, as soon as possible and in any event within 10 days after the posting of the Scheme Document, or in respect of any Shares subsequently issued to us, within 5 days of such issue and agree not to revoke or withdraw the forms of proxy once they have been returned in accordance with this paragraph 1.5.

1.6 I acknowledge that the Bidder shall have the right and may elect at any time (and whether or not the Scheme Document has been despatched) to implement the Proposals by way of a contractual takeover offer. If the Proposals are structured or restructured as a contractual

takeover offer (within the meaning of section 974 of the Companies Act 2006), I will within 5 days of the despatch of the document containing the terms and conditions of the Offer (the "Offer Document") validly accept or procure the valid acceptance of the Offer in respect of all of the Shares in accordance with the procedure for acceptance set out or referred to in the Offer Document (or, in the case of Shares issued after such time, within 5 days of their issue).

1.7 With effect from the date hereof and until the Scheme becomes effective (or, if applicable, the Offer becomes unconditional) or either the Scheme or the Offer (as the case may be) lapses or withdrawn, I will not:

1.7.1 sell, transfer or otherwise dispose of or grant any option or create any encumbrance over all or any of the Shares (other than to the Bidder) or any interest therein in each case to an extent which would preclude me from performing our obligations in respect of the Shares contemplated by this agreement; nor

1.7.2 accept nor directly or indirectly solicit any other offer in respect of all or any of the Shares, whether conditionally or unconditionally (by whatever means the same is to be implemented) nor enter into any negotiation to such effect; nor

1.7.3 withdraw any form of proxy referred to in paragraph 1.5 or any acceptance referred to in paragraph 1.6 (as appropriate) in respect of all or any of the Shares notwithstanding that I may have become entitled to withdraw it by virtue of the City Code (or any provision in the Scheme Document to that effect); nor

1.7.4 acquire any further rights over or otherwise deal in any securities of the Target or the Bidder or any interest therein (including any derivatives referenced to such securities); nor

1.7.5 at any time after announcement of the Proposals, exercise the voting rights attaching to the Shares in any manner which might impede or frustrate the Proposals or prevent a condition to the Proposals from being satisfied; nor

1.7.6 otherwise take any action which is or may be prejudicial to the successful outcome of the Proposals or which would or might have the effect of preventing any of the terms or conditions of this undertaking or the Proposals from being fulfilled or satisfied; nor

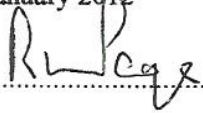
1.7.7 enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise, whether conditional or unconditional, to do any act referred to in this paragraph 1.7.

- 1.8 Without prejudice to paragraphs 1.4, 1.5 and 1.6 (as appropriate), I will 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. I undertake to maintain appropriate secrecy about the possibility and details (including the terms and conditions) of the Proposals and the existence and terms of this undertaking prior to the announcement of the Proposals.
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 is announced by the Bidder in accordance with Rule 2.7 of the City Code at the same time;
  - 4.2 the Scheme or Offer (as applicable) lapses or is withdrawn and no new, revised or replacement offer or scheme 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; or
  - 4.3 a proposal is made by a third party, the conditions described in paragraph 8 below are met and I accept or vote in favour of (as applicable) the relevant proposal.
5. 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.
6. I confirm that in relation to the transactions and arrangements proposed in this document I are not clients of Keefe, Bruyette and Woods Limited, that the Bidder's advisers will not be advising us or otherwise acting for us and consequently will not be responsible to us for providing the protections afforded to their clients in respect of those transactions and arrangements. I confirm that I have been given an adequate opportunity to consider whether or not to give the commitments contained in this undertaking and to obtain independent advice.
7. I understand that the information you have given to me in relation to the Proposals must be kept confidential until the Press Announcement is released or the information has otherwise

become generally available. Before this time I will not use any such information as a base for our behaviour in relation to any qualifying investments or related investments (as defined in the Financial Services and Markets Act 2000, as amended (the "FSMA") and the Code of Market Conduct made pursuant to the FSMA) which would amount to market abuse for the purposes of section 118 of the FSMA. I acknowledge that the matters referred to in this undertaking constitute inside information for the purposes of the Criminal Justice Act 1993 and the FSMA and consent to being made an "insider" as defined in those Acts.

8. 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 our obligations, damages would not be an adequate remedy and accordingly the Bidder shall be entitled to the remedy of specific performance or any other equitable relief.
9. Nothing in this undertaking shall prevent me from accepting or voting in favour of a proposal made by any third party for all of the issued ordinary share capital of the Target (other than any such share capital acquired or agreed to be acquired by such third party at the time of making such proposal) provided that (i) the value of that proposal (in the reasonable opinion of the Bidder's advisers) exceeds the value of the consideration under the Proposals by more than ten per cent.; (ii) such proposal is recommended by the board of the Target; and (iii) a period of 5 days has elapsed from the announcement of such third party offer without the Bidder having revised the terms of the Proposals so that (in the reasonable opinion of the Bidder's advisers) the value of the revised Proposals exceeds the value of the offer by such third party.
10. 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

Signed by .....  .....

Rosalind Page

## SCHEDULE 1

### Part 1

#### Shares of which I are the Beneficial and Registered Holder

<u>Name and address of registered holder</u>	<u>Number of ordinary shares of 25p each in the <u>Offeree</u></u>
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### Part 2 (where applicable)

#### Shares of which I are the Beneficial but not the Registered Holder

<u>Name and address of registered holder</u>	<u>Number of ordinary shares of 25p each in the <u>Offeree</u></u>
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Chase Nominees Limited 125 London Wall London EC2Y 5AJ	62,000
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