

COOPERATION LETTER

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

To: Collins Stewart Hawkpoint plc ("**CSH**")
88 Wood Street
London
EC2V 7QR

15 December 2011

Dear Sirs,

Proposed acquisition of CSH by Canaccord

1. We refer to the proposed acquisition of the entire issued and to be issued ordinary share capital of CSH by Canaccord (other than the shares already held by Canaccord), which is proposed to be implemented pursuant to a scheme of arrangement under sections 895 to 899 of the Companies Act 2006 (the "**Scheme**") and which may, if Canaccord so elects, be implemented by means of a takeover offer within the meaning of section 974 of the Companies Act 2006 (the "**Acquisition**"). In consideration of Canaccord preparing to make the Acquisition and releasing the announcement under Rule 2.7 of the Code relating to the Acquisition in substantially the form attached to this letter (the "**Press Announcement**"), the parties hereby agree upon the terms of this letter.
2. The parties shall co-operate in relation to the obtaining of any and all consents, clearances, permissions and waivers as may be necessary or expedient, and all filings and waiting periods as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority (a "**relevant authority**") in each case in connection with the Conditions (as defined below) ("**Clearances**") and, without prejudice to the generality of the foregoing, shall each:
 - (a) make as promptly as reasonably practicable such filings with any relevant authority, jointly or separately, as are necessary or expedient for the implementation of the Acquisition;
 - (b) co-operate in any dealings with any relevant authority (including without prejudice to the generality of the foregoing where reasonably required, jointly attending meetings and conference calls) and deal with all requests and enquiries from any such relevant authority in consultation with the other party;
 - (c) inform the other party (and the other party's legal advisers) as promptly as reasonably practicable of all communications and dealings with any relevant authority and consult with

the other party (and the other party's legal advisers) on all matters pertinent to enabling the relevant Condition (as defined below) to be satisfied, provided that nothing in this paragraph 2 shall oblige either party to disclose to the other any information provided to any relevant authority which is confidential or price sensitive;

- (d) provide as promptly as reasonably practicable to any relevant authority such information as may be reasonably required by such authority in connection with any authorisations, clearances or consents required or expedient in the context of the Acquisition;
- (e) if necessary, negotiate with any relevant authority in relation to any undertakings, orders or agreements which such relevant authority requires to facilitate the Acquisition (whether or not the consent of that authority is required to satisfy any Condition) provided that this provision shall not require any party to agree to any such undertakings, orders or agreements;
- (f) keep one another informed as to progress regarding, and supply all information reasonably requested in relation to the Clearances;
- (g) provide promptly such assistance and information as is reasonably required by the other party for the purposes of, or in connection with, the preparation of all documentation necessary in connection with any Clearance; and
- (h) shall procure (so far as it is reasonably able to do so) the provision of assistance by its professional advisers in connection with the obtaining of any Clearance,

provided that nothing in this paragraph 2 shall require any party to disclose any information disclosed to it in confidence or the disclosure of which would otherwise result in a breach of any law, regulation, provision of the City Code on Takeovers and Mergers ("**City Code**"), court order or confidentiality obligation.

For the purposes of this paragraph 2, "**Conditions**" means conditions to the implementation of the Acquisition set out in Appendix I to the Press Announcement, subject to any modifications that may be required if Canaccord elects to implement the Acquisition by way of a takeover offer within the meaning of section 974 of the Companies Act 2006.

3. CSH and Canaccord agree to use all reasonable endeavours to implement the proposals by Canaccord in relation to the existing share schemes of CSH on the terms set out in the Schedule to this letter.
4. So far as permitted under the City Code, CSH and Canaccord shall keep one another informed as to progress regarding, and supply all information reasonably requested by the other in relation to, the Scheme and its implementation.
5. So far as permitted under the City Code, CSH will discuss any announcements relating to the

Acquisition and any proposed changes to the timetable in relation to the timetable of the scheme to effect the Acquisition with Canaccord in a timely manner.

6. Without prejudice to the parties' obligations under the City Code, and in particular, Canaccord's obligation to proceed with the Acquisition in accordance with Rule 2.7 of the City Code, or pursuant to a court order, this letter (with the exception of this paragraph 4 and paragraph 5, which shall survive such termination) may be terminated as follows:
 - (a) if the Press Announcement is not released on or before 16 December 2011;
 - (b) if the scheme of arrangement to implement the Acquisition has not become effective, or, if Canaccord implements the Acquisition by way of a takeover offer, the offer has not become unconditional, by the date which is seven months after the date of this letter;
 - (c) if the CSH shareholders fail to pass by the required majority the resolutions to be proposed at the court meeting of CSH shareholders to be convened in connection with the Acquisition and/or fail to pass by the required majority the resolutions to be proposed at the general meeting of CSH shareholders to be convened in connection with the Acquisition;
 - (d) if the Court refuses to sanction the scheme of arrangement to implement the Acquisition or the related reduction of capital of CSH;
 - (e) by express written notice from either party to the other if: (i) any of the Conditions not referred to above in this paragraph 4 which is capable of waiver and which has not been waived is (or becomes) incapable of satisfaction and Canaccord notifies CSH in writing that, notwithstanding that it has the right to waive any such Condition, it shall not do so; or (ii) if any of the Conditions not referred to above in this paragraph 4 which is incapable of waiver is not satisfied or becomes incapable of satisfaction, provided in each case that Canaccord shall have received from the Panel its prior approval that Canaccord may invoke such Condition and provided further that if Canaccord elects to implement the Acquisition by way of the Offer, then, for the purposes of this paragraph 4(e) Condition 1 (inclusive) shall be ignored;
 - (f) if on or before the tenth day after the scheme of arrangement to implement the Acquisition is withdrawn or lapses, Canaccord has not publicly announced that it intends to implement the Acquisition by means of a takeover offer; or
 - (g) if, after the lapse or withdrawal of the scheme of arrangement to implement the Acquisition, Canaccord publicly announces that it shall not make a takeover offer to implement the Acquisition or if any takeover offer to implement the Acquisition that Canaccord publicly announces lapses or is withdrawn.
7. The rights and obligations of the parties under this letter, including all non-contractual obligations

arising under or in connection therewith shall be governed by and construed in accordance with the laws of England and Wales. The parties irrevocably submit to the non-exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this letter and/or any non-contractual obligation arising in connection with this letter.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'MS' followed by a stylized flourish.

Collins Stewart Hawkpoint plc

Agreed and accepted:

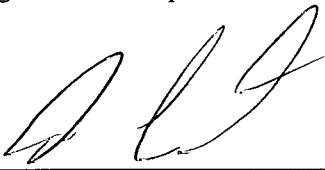
Canaccord Financial Inc.

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Yours faithfully,

Collins Stewart Hawkpoint plc

Agreed and accepted:

A handwritten signature in black ink, consisting of stylized initials that appear to be 'D L J'.

Canaccord Financial Inc.

Schedule

Share Scheme Proposals

Schedule

Share Scheme Proposals

Introduction

1. The parties agree that the options and awards held under the Share Schemes by employees of CSH and its group will be dealt with in accordance with the terms set out in this schedule (the "**Schedule**") to the cooperation letter (the "**Letter**"). For the avoidance of doubt, should the Acquisition proceed by way of a takeover offer (rather than by way of Scheme), the provisions of this Schedule shall apply as far as possible on the same terms and conditions to such offer (as applicable).
2. Unless otherwise stated defined terms used in the Letter shall have the same meaning when used in this Schedule and "Effective Date" shall mean when the Scheme becomes effective.
3. In this Schedule "**Share Schemes**" means:
 - 3.1 the CSH plc Annual Bonus Equity Deferral Plan (the "**ABED**");
 - 3.2 the CSH plc 2006 Long Term Incentive Plan (the "**2006 LTIP**");
 - 3.3 the CSH plc 2008 Share Incentive Plan (the "**2008 SIP**").
 - 3.4 the CSH plc 2010 Long Term Incentive Plan (the "**2010 LTIP**");
 - 3.5 the CST Approved Share Option Plan (the "**Approved Plan**");
 - 3.6 the CST Unapproved Share Option Plan (the "**Unapproved Plan**");
 - 3.7 The Anderson Charnley Stand-alone Option (the "**Anderson Charnley Option**");
 - 3.8 The Corazon Capital Group Limited Share Plan (the "**Corazon Plan**");
 - 3.9 The Hawkpoint Holdings 2007 Share Option Plan (the "**Hawkpoint 2007 Plan**").
4. In this Schedule "**Trusts**" means:
 - 4.1 the CSH Employee Share Ownership Trust (the "**ESOT**");
 - 4.2 the Anderson Charnley Employee Benefit Trust (the "**Anderson Charnley EBT**");
 - 4.3 the Damascus II Offshore Trust (the "**Hawkpoint EBT**"); and
 - 4.4 the 2008 Share Incentive Plan Trust (the "**SIP Trust**").
 - 4.5 In addition to the Trusts, CSH established a family benefit trust arrangement called the Collin Stewart PLC Employee Benefit Trust (the "**FBT**") and has agreed to provide details of this arrangement to Canaccord within 10 business days of the date of the Letter, including any correspondence with HMRC relating to the FBT, details of funds advanced to the FBT and any contingent liabilities relating to the FBT that could apply to CSH or any of its group companies which CSH or its group companies are aware of.
5. CSH hereby confirms that:

- 5.1 based on its records, tables A and B in the appendix to this Schedule (the "**Appendix**") correctly detail all subsisting options to acquire shares in the capital of CSH (the "**Shares**") as at the date of the Letter (the "**Subsisting Options**");
- 5.2 no further options or other rights to acquire or issue Shares subsist or will be granted prior to the effective date of the Scheme (the "**Effective Date**") save that CSH shall be permitted to grant up to 10 units under the 2010 LTIP to the new joiner details of whom have been provided to Canaccord. For the avoidance of doubt, CSH may prior to the Effective Date pay annual bonuses in respect of the current bonus year provided such bonuses are paid in the ordinary course and in accordance with and consistent with usual practice. The communications to employees in respect of such bonuses will not effect the grant of rights to acquire Shares but shall retain the flexibility to provide the deferred element either in cash, Shares or Canaccord Shares provided that the wording in such communication in relation to the grant of the deferred element shall be approved in writing by Canaccord (such approval not to be unreasonably delayed or withheld);
- 5.3 CSH's board of directors (the "**Board**") and/or CSH's remuneration committee (the "**Committee**") will not amend the rules of any Share Scheme and will not exercise any discretionary powers as to the level of vesting or exercisability of Subsisting Options under the rules of any Share Scheme (other than as set out in this Schedule and other than amendments of a purely administrative nature or relating to the level of vesting to be permitted any leaver whose basic salary (excluding bonus) is less than £100,000 gross) without the prior written consent of Canaccord; and
- 5.4 table C in the Appendix correctly details all the employee benefit trust arrangements (including details of their respective assets and liabilities) operated by or for the benefit of employees of CSH and its group as at the date of the Letter.

Making the Proposals

6. CSH and Canaccord undertake to one another to co-operate with each other and use their reasonable endeavours to provide such details to each other in relation to the Share Schemes (in the case of CSH) and the Canaccord Long Term Incentive Plan (in the case of Canaccord) and CSH agrees to make any amendments required to be made to the Share Schemes as Canaccord reasonably requires in order to give effect to the proposals set out in this Schedule and which shall be made to the participants in the Share Schemes under Rule 15 of the City Code (the "**Rule 15 Proposals**").
7. CSH and Canaccord shall co-operate with each other in preparing letters, in a form to be agreed between CSH and Canaccord, to each of the participants in the Share Schemes to be posted as soon as reasonably practicable after the posting of the Scheme Document. Such letters shall explain the Rule 15 Proposals and shall include, where applicable, a form enabling participants to accept the Rule 15 Proposals. The letters shall also inform participants of their rights under the Share Schemes, including details of the lapse provisions in relation to their Subsisting Options and explaining what shall happen, under the Scheme, to the Shares they shall receive on the exercise of their Subsisting Options (if applicable).

The Proposals - General

8. The parties agree that:
- 8.1 based on CSH's records, table A in the Appendix to this Schedule correctly details (as at the date of the Letter) all Subsisting Options to acquire Shares that are 'in the money' (i.e. their exercise prices are lower than the proposed offer price of 96 pence per Share) and either may be currently exercised and/or will become exercisable as a result of the Scheme;

- 8.2 the Committee has confirmed that the position in respect of the performance and other vesting conditions attaching to the Subsisting Options is as set out in table A. CSH agrees that the performance conditions attaching to these Subsisting Options shall not be re-tested following the date of the Letter, without the prior written consent of Canaccord;
- 8.3 based on CSH's records, table B in the Appendix to this Schedule correctly details (as at the date of the Letter) all Subsisting Options to acquire Shares that are 'underwater' (i.e. their exercise prices are higher than the proposed offer price of 96 pence per Share); and
- 8.4 based on CSH's records, table C in the Appendix to this Schedule correctly details (as at the date of the Letter) the assets and liabilities of each of the Trusts.

The Proposals - ABED

9. The parties agree that:

9.1 holders of Subsisting Options under the ABED will not be entitled to exercise their Subsisting Options in connection with or as a result of the Scheme provided that they are offered the opportunity to exchange their Subsisting Options for a right to receive a cash payment and Canaccord Shares on the following terms (the "**Rollover Offer**"):

9.1.1. Other than participants who hold Subsisting Options under the ABED that were granted in March or May 2010, all Subsisting Options granted under the ABED shall be exchanged for "**Replacement Awards**". The terms of the Replacement Awards shall be as follows: the number of CSH Shares subject to Subsisting Options shall be replaced with a right to receive a combination of cash and Canaccord Shares in the same proportion payable under the Scheme (being 60% in cash and 40% in Canaccord Shares) with an aggregate value equal to the value of CSH Shares shall be 96p per share and the value of a Canaccord Share shall be the closing mid-market price on the Toronto Stock Exchange on 14 December 2011 converted into sterling at the rate set out in Appendix 2 to the Rule 2.7 Announcement dated 15 December 2011 under the Takeover Code (such value being the "closing price") (the "**Replacement Award Consideration**"). For example, assuming the closing price is £6, the holder of a Subsisting Option granted under the ABED with a right to acquire 1,000 CSH Shares would receive a Replacement Award comprising of a right to receive £576 and 64 Canaccord Shares. For the purposes of this calculation the number of Canaccord Shares shall be rounded down to the nearest whole number:

9.1.1.1 subject to paragraph 9.1.1.2 below, the cash element of the Replacement Award Consideration shall be paid on the original vesting date relating to the Subsisting Option to which the Replacement Awards relates and the right to acquire Canaccord Shares under the Replacement Award shall become exercisable on the date on which the Subsisting Option to which the Replacement Award relates would have become exercisable;

9.1.1.2 all other material terms (such as leaver provisions and change of control provisions) relating to the Replacement Awards shall be consistent with the Canaccord Long Term Incentive Plan provided that such material terms as they relate to good leaver provisions are not materially less favourable compared to the corresponding term applying to the ABED. For the avoidance of doubt, (i) no performance conditions shall apply to the Replacement Awards and (ii) if the holder of a Replacement Award ceases to be an employee or office holder of the Canaccord group (following Canaccord's acquisition of CSH), all or part of his Replacement Award may

lapse in accordance with the applicable leaver provisions (subject to the application of the good leaver provisions).

- 9.1.2. Participants who hold Subsisting Options under the ABED that were granted in March or May 2010 shall exchange such Subsisting Options for 2010 Replacement Awards. The terms of the 2010 Replacement Awards shall be the same as the Replacement Awards save that the cash element shall be payable as soon as practicable following the date on which the Scheme becomes effective.

For example, if the holder of a Subsisting Option granted under the ABED in 2010 has a right to acquire 1,000 CSH Shares, he shall receive (i) a cash payment equal to £576 (less applicable income tax and social security deductions) as soon as is reasonably practicable following the Scheme becoming effective and (ii) a right to receive 64 Canaccord Shares (based on the same assumptions as those used for the example relating to the Replacement Awards) The right to acquire the Canaccord Shares under the 2010 Replacement Award shall become exercisable on the date on which the Subsisting Option to which the 2010 Replacement Award relates would have become exercisable,

which Rollover Offer has been determined, in the reasonable opinion of the Committee, and in accordance with Rule 7.3 of the ABED to be fair; and

- 9.2 all Subsisting Options granted under the ABED will not be capable of exercise in connection with or as a result of the Scheme and will lapse 6 weeks after the effective date of the Scheme, to the extent they have not been exchanged under the Rollover Offer.

The Proposals – 2006 LTIP

10. The parties agree that:
- 10.1 holders of Subsisting Options under the 2006 LTIP will be offered the opportunity to exercise their Subsisting Options conditionally in full (with no time pro-rating) on Court sanction of the Scheme on a 'cashless basis' whereby any tax and employee and employer National Insurance contributions or their equivalents in any jurisdictions required to be withheld and/or accounted for will be deducted from the cash consideration due to the participants under the Scheme and remitted to, or at the direction of, CSH / the relevant tax authority as appropriate; and
- 10.2 all Subsisting Options granted under the 2006 LTIP will lapse immediately following Court sanction of the Scheme, to the extent they have not been conditionally exercised by that date.

The Proposals – 2008 SIP

11. The parties agree that all holders of awards under the 2008 SIP will participate in the Scheme on the same basis as all other shareholders of CSH.

The Proposals – 2010 LTIP

12. The parties agree that:
- 12.1 The 2010 LTIP shall lapse on the Scheme becoming effective; and
- 12.2 Replacement LTIP Awards shall be made to the holders of subsisting awards under the 2010 LTIP. The terms of the Replacement LTIP Awards shall be as follows:

- 12.2.1 the total value of the Replacement LTIP Awards shall be equal to £5,214,785 (the "**Total Replacement Value**"), being the value of the units granted under the 2010 LTIP had they vested in full and had the resulting CSH Shares been acquired under the terms of the Scheme (the "**Total Deemed LTIP Value**");
- 12.2.2. each participant shall receive a Replacement LTIP Award pro-rata to his entitlement of the Total Deemed LTIP Value (assuming that the units granted under the 2010 LTIP had vested in full and the resulting CSH Shares had been acquired under the terms of the Scheme);
- 12.2.3 the Replacement LTIP Award will relate to a fixed number of Canaccord Shares, calculated by dividing the participants pro rata entitlement to the Total Deemed LTIP Value by the closing price (as defined in paragraph 12.2.1).
- 12.2.3.1 33 per cent (rounded down to the nearest whole share) on the 1st anniversary of the date on which the Scheme becomes effective;
- 12.2.3.2 33 per cent (rounded down to the nearest whole share) on the 2nd anniversary of the date on which the Scheme becomes effective;
- 12.2.3.3 34 per cent (being the balance of the Replacement LTIP Award) on the 3rd anniversary of the date on which the Scheme becomes effective.
- 12.2.4 all other material terms (such as leaver provisions and change of control provisions) relating to the Replacement LTIP Awards shall be consistent with the Canaccord Long Term Incentive Plan provided that such material terms are no less favourable compared to those applying to awards made, in the ordinary course, to similarly situated officers and employees of the Canaccord group. For the avoidance of doubt (i) no performance conditions shall apply to the Replacement LTIP Awards and (ii) if the holder of a Replacement LTIP Award ceases to be an employee or office holder of the Canaccord group (following Canaccord's acquisition of CSH), all or part of his Replacement LTIP Award may lapse in accordance with the applicable leaver provisions (subject to the application of the good leaver provisions).

For example if the holder of a Subsisting Option under the 2010 LTIP holds an award which has a value of £100,000 (judged according to the value of the units granted under the 2010 LTIP to that participant and assuming that the units vested in full and the resulting CSH Shares acquired by that participant would have been sold for a value of £100,000 under the terms of the Scheme) and the closing price is £6 per Canaccord Share he shall receive a Replacement LTIP Award over 16,666 Canaccord Shares (being the number of Canaccord Shares that can be acquired with £100,000 at £6 per Canaccord Share);

12.2.4.1 the Replacement LTIP Award would vest on the following dates:

- 12.2.4.1.1 5,499 Canaccord Shares on the 1st anniversary of the date on which the Scheme becomes effective;
- 12.2.4.1.2 5,499 Canaccord Shares on the 2nd anniversary of the date on which the Scheme becomes effective; and
- 12.2.4.1.3 5,668 Canaccord Shares on the 3rd anniversary of the date on which the Scheme becomes effective.

The Proposals – Anderson Charnley Option, Corazon Share Plan, Hawkpoint 2007 Option Plan

13. The parties agree that:
 - 13.1 the terms of the agreement dated 17 March 2010 granting awards under the Corazon Share Plan will continue to subsist following the Effective Date;
 - 13.2 the terms of the deed dated 16 June 2010 granting the Anderson Charnley Option will continue to subsist following the Effective Date, in accordance with clause 6.3 of that deed;
 - 13.3 the terms of the Hawkpoint 2007 Option Plan will continue to subsist following the Effective Date.

The Proposals – Trusts

14. The parties agree that CSH shall use its best endeavours to ensure that the net assets of the Trusts are used to the maximum extent possible to satisfy Subsisting Options under the Share Schemes.
15. Subject to satisfying Subsisting Options in the ordinary course, CSH confirms that it shall not (whether directly or indirectly) do anything (including but not limited to, making a recommendation, encouraging or otherwise procuring the trustee take an action (or not, as the case may be)) that will cause a reduction in value to the assets held in any of the Trusts or an increase in the liabilities in any of the Trusts without Canaccord's consent.

The Proposals – Non-UK Jurisdictions

16. The parties agree that as an alternative to exercise holders of Subsisting Options who are resident in a jurisdiction outside of the UK may be invited to cancel their Subsisting Options conditionally upon the Scheme becoming effective, in consideration for a cash payment equal to the offer price of 96p per Share less any applicable exercise price per Share, multiplied by the number of Shares subject to the relevant Subsisting Option (the "**Cash Cancellation Payment**"). The Cash Cancellation Payment will be made by Canaccord (unless otherwise agreed between CSH and Canaccord) and will be subject to a deduction for any applicable withholding taxes and employee and applicable social security contributions due.

The Proposals - Underwater Options

17. The parties agree that the Underwater Options will lapse immediately following the effective date of the Scheme (or in the case of the CST CSOP, the day before the effective date) to the extent they have not been exercised by Court sanction of the Scheme.

Other

18. CSH and Canaccord agree that the Board shall propose (at the General Meeting of CSH's shareholders in connection with the Scheme) an amendment to the articles of association of CSH by the adoption and inclusion of a new article under which any Shares issued after the Effective Date shall be immediately transferred to Canaccord (or as it may direct) in exchange for the same consideration as is due under the Scheme.
19. To the extent that any of the Proposals in this Schedule would give rise to a breach of the FSA Remuneration Code as currently set out in SYSC 19 and SYSC 19A of the FSA Handbook (as applies to CSH and affected persons within the CSH group), then the parties shall, acting fairly and reasonably and in good faith, revise the provision which would otherwise give rise to the breach in order to ensure it is compliant. To the extent that the parties cannot reach

agreement in relation to whether a particular provision would give rise to a breach of the FSA Remuneration Code, they shall jointly consult the FSA for guidance and shall act in accordance with such guidance in order to settle any disagreement.

Appendix to Schedule

Table A

'In the Money' Options

Type of Plan	Number of Shares under Option	Exercise Price	Performance Conditions / Time Pro-Rating	Number and Jurisdictions of Participants	Existing or New Issue Shares
ABED	12,261,237	Nil	None.	TBC	See paragraph 9
2006 LITA	4,932,163	Nil	None	TBC	Existing CSH Shares held in the ESOT to the extent such shares are available otherwise as directed by Canaccord
2006 LITC	155,000	Nil	Performance conditions to be tested by the Committee prior to Court sanction based on latest available numbers	[1]	Existing CSH Shares held in the ESOT to the extent such shares are available otherwise as directed by Canaccord
WMD SO1	30,000	Nil	None.	[1]	Existing shares held in the ESOT
Trust 2 (nominee account)	30,991	n/a	n/a	1	Existing shares held in the ESOT
2008 SIP	438,015	n/a	None.	109, [UK]	Existing Shares held in the SIP Trust
2010 LTIP	c.5,400,000	Nil	See paragraph 12	86, [TBC]	See paragraph 12
Anderson Charnley Option	c.2,500,000	25p per Share	688,942 vested, remainder TBC	TBC	Cash settled

Corazon Share Plan	c.3,500,000	Nil	Yes, vesting TBC	7 individuals, 1 company	New issue Shares
Hawkpoint 2007 Option Plan	230,000	Nil	TBC	TBC	Existing Shares held in the Hawkpoint EBT
Total	29,447,406				

Key and CSH obligation to confirm outstanding information

TBC Means to be confirmed and CSH undertakes to provide the requisite confirmation within 10 business days of the press announcement issued under Rule 2.7 of the Takeover Code in relation to the Scheme

Table B
'Underwater' Options

Type of Plan	Number of Shares under Option	Exercise Price	Performance Conditions	Number and Jurisdictions of Participants	Existing or New Issue Shares
Approved Plan	186,246	103p to 115p	TBC	TBC	TBC
Unapproved plan	2,354,776	103p to 115p	TBC	TBC	TBC
Total	2,541,022				

Table C
Assets And Liabilities Of The Trusts

Trust	Number of Shares	Cash	Outstanding Loans	Commitments
ESOT	7,200,000	TBC	None	TBC
Anderson Charnley EBT	688,942	£43,737	None	TBC
Hawkpoint EBT	230,000	£744,978	None	(i) to meet options over 230,000 Shares; (ii) to meet cash awards over £566,081.
SIP Trust*	438,015	£7,908.22	None	None

* the shares and cash held in the SIP Trust are held on behalf of participants of the 2008 SIP