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

and: Keefe, Bruyette and Woods Limited (the "Bank")
One Broadgate,
7th Floor,
London,
EC2M 2QS

15th December 2011

Dear Sirs,

Acquisition of Collins Stewart Hawkpoint plc (the "Company")

1. UNDERTAKING TO VOTE

In consideration of you agreeing to make an offer by way of a scheme of arrangement to acquire ordinary shares in the Company (the "Scheme") substantially on the terms and subject to the conditions set out in the attached draft Press Announcement which includes the Scheme being on the basis of 0.072607 new Offeror shares plus 57.6p in cash for every ordinary share (the "Press Announcement"), we Aberforth Partners LLP, having investment management discretion over 39,649,850 ordinary shares of 25p each in the capital of the Company (the "Relevant Shares") hereby irrevocably and unconditionally (save as specified below) undertake, represent and warrant to and confirm and agree with you as follows.

- (a) We will at the shareholder meetings to be convened by the Company and the Court respectively and referred to in the Scheme Document (as defined in paragraph 2 below) (and any adjournments thereof) (the "Meetings") to approve the Scheme, duly vote or procure the vote in favour of the Scheme and in favour of any resolutions required at the Meetings to approve and implement the Scheme in respect of 26,473,965 ordinary shares of 25p each in the capital of the Company over which we have discretionary and voting control (the "Voting Shares").

- (b) At the Meetings, we will not to the extent within our control, exercise or permit the exercise of the voting rights attaching to the Voting Shares in any manner which would or might reasonably be expected to frustrate the Scheme or prevent the Scheme from becoming effective.
- (c) We manage the investments of Aberforth UK Small Companies Fund which is an authorised unit trust and, therefore, the undertakings and agreements set out in paragraphs 1(a) and (b) above are subject to all regulations applicable to authorised unit trusts.
- (d) We manage the assets of open-ended collective investment schemes which entitle the investors in such schemes to redeem their investment by means of a redemption *in specie* and, therefore, the undertakings and agreements set out in paragraphs 1(a) and (b) above will not apply to the Relevant Shares to the extent that they are the subject of a distribution to an investor in such a scheme by means of a redemption *in specie*.
- (e) Certain of the clients whose assets we manage have reserved the right to lend stock to third parties and, therefore, the undertakings and agreements set out in paragraphs 1(a) and (b) above will not apply to any of the Relevant Shares that have been lent to a third party and that we are unable to recall provided that we have used our reasonable endeavours to procure the recall of such Relevant Shares.
- (f) All of the Relevant Shares are managed by us under authority from the Relevant Shares' beneficial owners and our obligations in this letter are subject to any termination or amendment of such authority.
- (g) All of our obligations under this letter shall lapse and shall cease to be enforceable if an announcement is made in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (the "Code") of a competing offer (whether to be made by way of an offer or a scheme of arrangement or otherwise) in respect of the shares in the Company which represents, in our opinion, a value at any time of not less than 10 per cent per Relevant Share more than the Scheme (a "**Higher Competing Offer**") and at any time following such announcement we notify you of such opinion or we otherwise make an announcement or notification that we no longer intend to vote in favour of the Scheme pursuant to the terms of this letter pursuant to Rule 2.11(d) of the Code, and nothing in this letter shall prevent us from selling, transferring or otherwise disposing of all or any of the Relevant Shares at or above such price. In determining the value of any Higher Competing Offer and its comparison with the Scheme, we shall be entitled to take into account such matters, circumstances and factors as we consider, in our sole discretion, appropriate (including, without limitation, any conditions to, or risks associated with the completion or implementation of, such offers and where such offers includes any non-cash consideration, factors other than the then market value, if any, of such consideration).

- (h) All of our obligations under this letter shall lapse and cease to be enforceable in respect of any Relevant Shares that are sold, transferred or otherwise disposed of (regardless of the identity of the acquirer) at a price of not less than 120 pence per Relevant Share. Nothing in this letter shall prevent us from selling, transferring or otherwise disposing of any of the Relevant Shares at or above 120 pence per Relevant Share.
- (i) For the avoidance of doubt, all our obligations under paragraphs 1(a) and (b) above shall be deemed to have been fully discharged in respect of the Voting Shares upon voting in favour of the Scheme at the Meetings.
- (j) All of our obligations under this letter shall lapse and shall cease to be enforceable if the Scheme is withdrawn or does not become effective.

2. CONDITION

The undertakings and agreements set out above are conditional upon (i) the issue of a press announcement substantially in the form of the Press Announcement, and/or such other terms as may be required by the Code and/or the requirements of the UK Listing Authority not later than 12 noon on 16th December 2011 and (ii) the posting of the document containing details of the Scheme and convening the relevant shareholder meetings (the "**Scheme Document**") and the appropriate form(s) of proxy within 28 days of the date of issue of the Press Announcement and in the event of either of such conditions failing to be satisfied by the appropriate time and date mentioned therein all of our obligations under this letter shall automatically lapse and be of no further force or effect and no party hereto shall have any claim against any other hereunder save in respect of any prior breach of this letter.

3. GENERAL

- 3.1. In this letter, references to the "Scheme" mean the scheme of arrangement details of and the terms and conditions of which are set out in the Press Announcement and shall include any revised terms which in our reasonable opinion are not materially less favourable than such scheme but shall not include a revisal that represents an increase in value made following a Higher Competing Offer.
- 3.2. We accept, acknowledge and confirm that neither the Bank nor the Offeror owe us any duty under the Financial Services and Markets Act 2000 and that we are not customers of the Bank for the purposes of the rules of the Financial Services Authority and that accordingly it will not be responsible to us for providing the protections afforded to its customers or for giving advice in relation to the Scheme or in connection with this undertaking.
- 3.3. We consent to the issue of a press announcement incorporating references to us and to this letter substantially in the form of the Press Announcement. We understand that in accordance with the Code, particulars of this letter will be contained in the Scheme Document and also that such undertaking will be available for inspection until the Scheme becomes effective or lapses or is

withdrawn. We undertake to provide you with all such information in relation to our interests in the share capital of the Company as you may reasonably require to comply with the rules and requirements of The Panel on Takeovers and Mergers and the UK Listing Authority and any other legal or regulatory requirements.

- 3.4. We recognise and acknowledge that if we should fail to comply with our obligations and undertakings damages will not be an adequate remedy, and that an order for specific performance may be an appropriate remedy for such breach.
- 3.5. We undertake to instruct the custodians holding the Voting Shares to vote in favour of the Scheme in accordance with this letter by completing and delivering the appropriate form(s) of proxy in respect of the Voting Shares in accordance with the timescale(s) stated on such form(s) but we shall not be liable for any failure on the part of such custodians to complete and deliver such form(s) in accordance with such timescale(s) or otherwise to comply with our instructions.
- 3.6. Nothing in this letter shall prevent us from entering into discussions with any person who is considering the possibility of making a Higher Competing Offer or from entering into any form of undertaking that is conditional upon a Higher Competing Offer being made.
- 3.7. We acknowledge that we are obliged to make appropriate disclosure under Rule 2.11(d) of the Code no later than 12 noon on the business day after becoming aware that we will not be able to comply with the terms of this letter or no longer intend to do so.
- 3.8. We acknowledge that the Offeror has reserved the right to acquire all of the issued and to be issued ordinary share capital of the Company by way of an offer on the basis of 0.072607 new Offeror shares plus 57.6p in cash for every ordinary share (an "Offer") rather than by way of the Scheme. In the event that the Offeror elects to make an Offer then, subject to the terms of this letter (including without limitation the qualifications in paragraph 1 which shall apply to the undertaking in this paragraph), we shall accept or procure the acceptance of the Offer by the registered holder(s) of the Relevant Shares before 3.00p.m. on the first closing date of such Offer and references in this letter to the "Scheme" shall be construed as references to such Offer provided that nothing in this paragraph (save for the aforementioned undertaking to accept such Offer) shall impose any more onerous obligations upon us under this letter.

4. GOVERNING LAW AND SUBMISSION TO JURISDICTION

We agree that this letter and all matters in connection therewith shall be governed by and construed in accordance with English law and we submit to the non-exclusive jurisdiction of the English Courts.

IN WITNESS whereof this letter of undertaking has been executed on the date first above written.

Signed and delivered by
Aberforth Partners LLP
acting by



D.T.M. Ross, Member
in the presence of:



Signature of Witness

WILLIAM ALAN WAITE .

Name of Witness

1/6 ABERFORTH PARTNERS LLP, 14 MELVILLE STREET, EDINBURGH, EH3 7NS .

Address of Witness
