



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

Mark Chaloner  
Chief Investment Officer

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

15 December 2011

Dear Sirs,

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

We understand that the Offeror intends to acquire all of the issued and to be issued ordinary share capital of the Company on the basis of **0.072607** new Offeror shares plus **57.6p** in cash for every ordinary share substantially on the terms of the attached draft press announcement (the "**Proposal**"). It is intended that the Proposal be effected by means of a scheme of arrangement. The Proposal is to be made public on or before 12 noon on 16<sup>th</sup> December 2011.

**1. The Shares**

We are the beneficial owners of 3,341,725 ordinary shares of 25 pence each in the capital of the Company over which we have delegated discretionary management (without voting authority) to Aberforth Partners LLP (such shares referred to as the "**Shares**"). We retain voting authority over all of the Shares.

**2. Current intention to vote in favour**

We confirm that, subject to paragraph 3 below, it is our current intention to exercise the voting rights or procure the exercise of the voting rights attached to the Shares at the shareholder meetings convened by the Company and the Court respectively to approve the scheme of arrangement (the "**Meetings**") and in favour of any resolutions necessary at the Meetings to approve the scheme of arrangement to effect the Proposal in respect of all of the Shares.

**3. Conditions**

- 3.1. All of the Shares are under the discretionary management of Aberforth Partners LLP and our statement of current intention set out above is subject to any proper exercise of such discretionary management by Aberforth Partners LLP.
- 3.2. We are free to change our intention with respect to the Shares and the Proposal and nothing in this letter shall restrict our ability to do so or restrict our or Aberforth Partners LLP's ability to dispose of the Shares in any manner. We acknowledge that we are obliged to make appropriate disclosure under Rule 2.11(d) of the City Code on Takeovers and Mergers (the "**Code**") no later than 12 noon on the business day after we change our intention as set out in this letter.
- 3.3. Some or all of the Shares are or may be registered in the name(s) of custodians. If we exercise the voting rights attached to the Shares in favour of the resolutions necessary to approve the scheme of arrangement to effect the Proposal, then we shall instruct such custodians to complete and deliver the appropriate form(s) of proxy in respect of the Proposal in accordance with the timescale(s) stated on such forms for delivery to your appointed receiving agents but we shall not be liable for any failure on the part of such custodians to complete and deliver such forms in accordance with such timescale(s) or otherwise to comply with our instructions.

We consent to particulars of this letter and our holdings of, and dealings in, the Shares being included in the press announcement of the Proposal and in the formal scheme document and any other related or ancillary document as required by the Code.

Yours faithfully



Mark Chaloner  
Chief Investment Officer