



14 Melville Street
Edinburgh EH3 7NS
www.aberforth.co.uk

ABERFORTH PARTNERS

Tel 0131 220 0733
Fax 0131 220 0735
enquiries@aberforth.co.uk

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")

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 16th December 2011.

1. The Shares

We are the discretionary fund managers for clients who presently hold 4,788,590 ordinary shares of 25 pence each in the capital of the Company (such shares or such other number of shares, if any, held by our clients from time to time referred to as the "**Shares**").

2. Current intention to vote in favour

We confirm that, subject to paragraph 3 below, it is our current intention to 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 Voting Shares. In the event that the Proposal is made by way of an offer and subject to paragraph 3 below, it is our current intention to accept or procure the

acceptance of the offer in respect of the Shares on or before 3.00p.m. on the first closing date of the offer.

3. Conditions

- 3.1. Certain of the clients whose assets we manage have reserved the right to lend stock to third parties and, therefore, the statement of current intention set out above will not apply to any of the Shares that have been lent to a third party and that we are unable to recall.
- 3.2. All of the Shares are managed by us under authority from the Shares' beneficial owners and our statement of current intention set out above is subject to any termination or amendment of such authority.
- 3.3. 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 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.
- 3.4. Some or all of the Shares are or may be registered in the name(s) of custodians. We shall not be liable for any failure on the part of such custodians to complete and deliver any required voting or proxy forms in accordance with instructions properly given to them.

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 or offer document and any other related or ancillary document as required by the Code.

Yours faithfully



D.T.M Ross, Member
for Aberforth Partners LLP