

From: Sovereign Holding Limited

To: Oval (2245) Limited (the "Offeror")
Nuffield House
41 - 46 Piccadilly
London
W1J 0DS

and

WH Ireland Limited (the "Bank")
24 Martin Lane
London
EC4R 0DR

25 November 2011

Dear Sirs,

Recommended offer by the Offeror for Cosalt plc (the "Company")

This letter sets out the terms on which we irrevocably undertake to accept the offer to be made by you (the "Offer") to acquire the whole of the issued ordinary share capital of the Company. The Offer shall be made on the terms of the attached draft press announcement (the "Press Announcement").

We are the beneficial owner and to the extent that we are not the registered holder we will, so far as we are able, procure compliance by such registered holder(s) with the terms of this undertaking.

In consideration of the payment of £1.00 by the Offeror and the Bank (receipt of which is hereby acknowledged), we hereby undertake that we have full power and authority to, and will, accept, or to procure the acceptance of, the Offer in respect of its holding of 74,276,918 Cosalt Shares (registered in the name of Lynchwood Nominees), save that our obligations under this letter shall not apply if a third party announces a general offer to acquire the whole of the issued and/or to be issued ordinary share capital of the Company on terms which represent (in the opinion of the Company's financial adviser) an improvement on, or no diminution in the value of, the consideration offered or payable under the Offer.

We agree to the issue of the Press Announcement in substantially the terms attached including the details of our interests and this undertaking being set out in the Press Announcement and the Offer Document.

This undertaking will lapse if the Press Announcement is not released by 7.00 am on 30 November 2011 or the Offer Document is not posted to shareholders of the Company within 28 days after the date of the Press Announcement or the Offer lapses or is withdrawn.

This undertaking and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

This undertaking has been signed and delivered on the date appearing at the head of this page 1

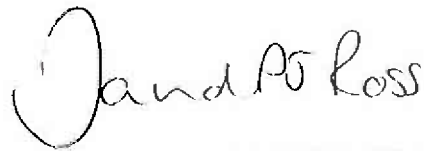
Signed)
(but not delivered until the date)
appearing at the head of page 1))
for and on behalf of)
Sovereign Holding Limited)



Director

Gerald Bichunsky

Signed)
(but not delivered until the date)
appearing at the head of page 1))
for and on behalf of)
Oval (2245) Limited)



Director

David Ross.