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Member of the Evolution Group plc

Private & Confidential

The Independent Directors
Cosalt plc
Origin 4
Genesis Park
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Grimsby
DN37 9TZ

29 November 2011

Dear Sirs,

Offer for the entire issued and to be issued share capital of Cosalt plc

We refer to the document entitled Recommended Cash Offer by Oval (2245) Limited for Cosalt plc ("the Offer Document") dated 29 November 2011. The purpose of this letter is to confirm that Evolution Securities Limited has given and not withdrawn its consent to the publication of the Offer Document with the inclusion of its recommendation in the form and context in which it is included.

Yours faithfully,



Joanne Lake
for and on behalf of
Evolution Securities Limited