

To: **Cosalt plc** (the "**Company**")

Dated 3 May 2011

From:

David Peter John Ross of 61A, Cadogan Square, London SW1 ("**DR**")

and

Sovereign Holding Limited whose registered office is at 27 Reid Street, Hamilton, Bermuda ("**Sovereign**")

1. At the request of the Company, each of DR and Sovereign hereby respectively undertakes, in all respects conditional upon:

- (A) Completion, as such term is defined in the Sale and Purchase Agreement, having occurred; and
- (B) the conditions precedent listed in Schedule 2 of the Amendment and Restatement Deed (as defined below) having been satisfied save as regards any condition precedent relating to the documents to be entered into by DR and/or Sovereign pursuant to this Deed;

then to do the following things forthwith, namely:

- (i) subscribe in cash for £1 million nominal of Series A Loan Notes issued by the Company pursuant to the Series A Loan Instrument in the Agreed Form;
- (ii) duly execute, deliver and enter into the Joint Guarantee and Indemnity with the Security Trustee (each to provide a guarantee of up to £1.2 million) in the Agreed Form and "Cash-backed"; and
- (iii) in the case of DR only, duly execute, deliver and enter into a Guarantee and Indemnity with the Security Trustee (to provide a guarantee of up to £3.4 million) in the Agreed Form and "Cash-backed";

2. For the purposes of this Deed:

- (a) the "**Amendment and Restatement Deed**" means the agreement (dated on or about the date of this Deed) between (inter alia) the Company, the Agent and the Security Trustee (as respectively defined therein) and which amends and restates the terms of the bank facilities made or to be made available to the Company and other members of the Group;
- (b) in relation to any document, "**Agreed Form**" means the form of that document which is marked as such and has been initialled by the solicitors acting for the Company, the Security Trustee and each of DR and Sovereign;
- (c) "**Cash-backed**" in relation to a Guarantee and Indemnity, means arrangements whereby the guarantor's liability hereunder is backed either by cash in a blocked bank account or other means of providing security for their liability acceptable to the Security Trustee; and
- (d) any words or expressions defined in the Amendment and Restatement Deed shall when used in this Deed, have the same meaning unless the context requires otherwise.

3. **Counterparts**

This Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

4. **Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

5. **Enforcement**

5.1 **Jurisdiction of English courts**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed [or any non-contractual obligation arising out of or in connection with this Deed] (a **Dispute**).
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This clause 5 is for the benefit of the Company. As a result, the Company shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Company may take concurrent proceedings in any number of jurisdictions.

5.2 **Service of Process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, Sovereign:
  - (i) irrevocably appoints HAL Management Limited of Hanover House, 14 Hanover Square, London W1S 1HP as its agent for service of process in relation to any proceedings before the English courts in connection with any document; and
  - (ii) agrees that failure by an agent for service of process to notify it of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, Sovereign must immediately (and in any event within 5 (five) days of such event taking place) appoint another agent on terms acceptable to the Company. Failing this, the Company may appoint another agent for this purpose.
- (c) Sovereign expressly agrees and consents to the provisions of this clause 5 and clause 4.

Executed and delivered )  
as a deed by )  
David Peter John Ross )  
acting by his lawful )  
Attorney; ADRIAN BOIT )

in the presence of:

SARAH JURY  
ONE LONDON WALL  
EC2M 4SB -


Executed and delivered )  
as a deed for and )  
on behalf of Sovereign )  
Holding Limited )  
acting by: )

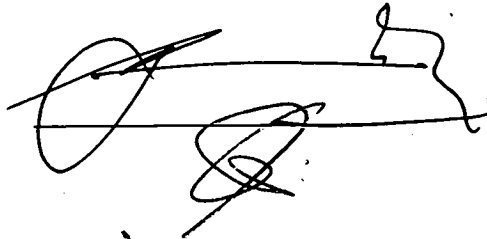
WE HEREBY CERTIFY THAT THIS IS  
A TRUE COPY OF THE ORIGINAL

.....  
DATE 17.8.11  
ADDLESHAW GODDARD LLP

**Executed** and delivered )  
as a deed by )  
**David Peter John Ross** )  
acting by his lawfut )  
Attorney: )

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**Executed** and delivered )  
as a deed for and )  
on behalf of **Sovereign** )  
**Holding Limited** )  
acting by: )

A handwritten signature and several scribbles are written over a horizontal line. The signature is cursive and appears to be 'D.P.J. Ross'. There are several large, overlapping scribbles below the signature.