

To: **Cosalt plc**
4 Origin Way
Europarc
Grimsby
North East
Lincolnshire
DN37 9TZ

3 May 2011

From: **David Peter John Ross**
61A, Cadogan Square
London
SW1X OH2

Sirs

£750,000 Bridging Loan Facility

1. Loan

- 1.1 I, David Peter John Ross ("**the Lender**") hereby irrevocably undertake that upon receipt from Cosalt plc ("**the Company**") of a written notice ("**the Drawdown Notice**") that the Lender will make available to the Company by way of loan an amount as requested and specified by the Company in the Drawdown Notice up to a maximum of £750,000 ("**the Loan**").
- 1.2 The Drawdown Notice shall specify the date on which the Loan will be advanced by the Lender, ("**the Drawdown Date**") which shall, unless otherwise agreed between the Company and the Lender, be 20 June 2011. Any Drawdown Notice must be received by the Lender not less than 10 Business Days prior to the Drawdown Date.
- 1.3 The Loan is available for drawdown in a single drawing only.

2. Repayment

Any amount outstanding under the Loan shall be immediately repayable upon the earliest of (i) completion of the sale of the entire issued share capital of Cosalt International plc and other companies comprising the Marine Division of the Company to Survitec Group Limited on the terms of a Sale and Purchase Agreement dated on or about the date of this letter ("**Completion**"); (ii) 31 December 2012; and (iii) the date of any refinancing of any nature of the bank facilities (being a refinancing, redemption or cancellation in full of all such facilities) being made available to the Company as at the date hereof pursuant to the Facilities Agreement (as defined in clause 7 below).

3. Interest and Default Interest

- 3.1 In the event that the Loan is not repaid immediately following Completion, the Loan will bear interest from the date of Completion at the rate of 5 % over LIBOR per annum, (LIBOR being, in respect of any interest period, the offered rate appearing on page 3570 of the telerate screen which displays British Bankers Associate Settlement rates or any successor page as determined by Royal Bank of Scotland plc in respect of sterling deposits in an amount comparable with the principal amount of the Loan outstanding on the first day of the relevant Interest Period) ("**the Interest Rate**").

- 3.2 For these purposes the first interest period shall commence on the date of Completion, and shall finish on the day preceding the date three months thereafter, and subsequent interest periods shall be of periods of three months, (the last day of each such period being an "Interest Payment Date").
- 3.3 Interest shall accrue from day to day and the amount of each interest payment in respect of the Loan shall be calculated by reference to the actual number of days between each Interest Payment Date (or in the case of the first interest period from the date of issue of the Loan until the first Interest Payment Date).
- 3.4 Interest (less any United Kingdom tax which the Company is required by law to deduct from it) at the Interest Rate will accrue from day to day and be payable on the Loan in arrears on each Interest Payment Date, save that if such Interest Payment Date is not a Business Day, on the following day which is a Business Day.
- 3.5 In the event that the Company shall fail to make any payment of interest on any Interest Payment Date, Default Interest at the Interest Rate shall accrue on the amount of the unpaid interest from (and including) the due date until the date on which the monies in respect of it are remitted to the Lender.

4. **Security**

The Loan will not be secured.

5. **Fees**

The Company will pay to the Lender an arrangement fee of £75,000 in respect of the Loan (whether or not the same is drawn down), conditionally upon Completion occurring. The fee will be payable in 12 equal monthly instalments, the first being made on the first Business Day following Completion, and each subsequent instalment being paid on the last Business Day in each subsequent month.

6. **Events of default**

- 6.1 The principal amount of the Loan together with all unpaid interest accrued on it and any unpaid fees pursuant to clause 5 (including fees which will become payable) shall immediately become due and repayable upon written demand by the Lender on or after the date upon which any of the following events shall occur:
- (i) if the Company fails to pay within ten days of the due date any principal monies and/or interest in respect of the Loan, or any fees payable hereunder;
 - (ii) an order is made or an effective resolution is passed for the winding up of the Company or any member of its Group (other than by its members voluntarily for the purpose of an amalgamation or reconstruction whereunder a successor company undertakes to perform the obligations of the Company or the relevant member of the Group);
 - (iii) the Company or any member of the Group stops payment of its debts generally or becomes unable to pay its debts within the meaning of Section 123(1), Insolvency Act 1986 or the Company or any member of the Group ceases to carry on all or substantially all its business, or any compromise, composition, arrangement or agreement is made with the creditors of the Company or any member of the Group; or
 - (iv) the appointment of a receiver, administrative receiver or administrator in respect of or over all or a material part of the undertaking or assets of the Company or any member of the Group.

7. In this deed "Group" means the Company and any undertaking which is or at any time after the date of this instrument becomes, a subsidiary or a subsidiary undertaking of the Company and "Facilities Agreement" means the multi-currency term and revolving facilities agreement originally dated 26 March 2009 entered into between (1) Cosalt Plc and others (as Original Borrowers), (2) Cosalt Plc and others (as Original Guarantors), (3) HSBC Bank plc and The Royal Bank of Scotland PLC (as mandated lead arrangers), (4) HSBC Bank plc and National Westminster Bank plc (as Lenders), (5) The Royal Bank of Scotland PLC (as Agent) and (6) HSBC Corporate Trustee Company (UK) Limited (as Security Trustee) (as each such term is defined therein) as amended and restated from time to time, including, without limitation, by an amending and restating deed dated 31 July 2009, by an amending and restating deed dated 3 December 2010, by an amendment letter dated 15 February 2011, by an amendment letter dated 8 March 2011 and by an amendment letter dated 28 March 2011.
8. This deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this deed.
9. This deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

Executed as a deed by the parties or their duly authorised representatives and delivered on the date of this Deed.

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



in the presence of:
 SL Bullous
 STEPHANIE LOUISE BULLOUS
 ONE LONDON WALL, LONDON EC2Y 9EB
 FPA.

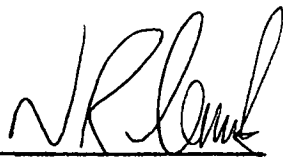
Executed and delivered)
 as a deed for and)
 on behalf of Cosalt plc)
 acting by:)

7. In this deed "Group" means the Company and any undertaking which is or at any time after the date of this instrument becomes, a subsidiary or a subsidiary undertaking of the Company and "Facilities Agreement" means the multi-currency term and revolving facilities agreement originally dated 26 March 2009 entered into between (1) Cosalt Plc and others (as Original Borrowers), (2) Cosalt Plc and others (as Original Guarantors), (3) HSBC Bank plc and The Royal Bank of Scotland PLC (as mandated lead arrangers), (4) HSBC Bank plc and National Westminster Bank plc (as Lenders), (5) The Royal Bank of Scotland PLC (as Agent) and (6) HSBC Corporate Trustee Company (UK) Limited (as Security Trustee) (as each such term is defined therein) as amended and restated from time to time, including, without limitation, by an amending and restating deed dated 31 July 2009, by an amending and restating deed dated 3 December 2010, by an amendment letter dated 15 February 2011, by an amendment letter dated 8 March 2011 and by an amendment letter dated 28 March 2011.
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Executed and delivered)
 as a deed by)
David Peter John Ross)
 acting by his lawful)
 Attorney:)

Executed and delivered)
 as a deed for and)
 on behalf of **Cosalt plc**)
 acting by: **NEIL RICHARD**)
CARRICK



WITNESS: **JANET BARBER**
J. Barber

ADDRESS: **78 Kingsway**
Cleethorpes, NE Lincs
DN35 0AB