

## LETTER OF AMENDMENT TO SHORT TERM FACILITIES AGREEMENT

**FROM:**

Cosalt plc (the "Company")  
4 Origin Way  
Europarc  
Grimsby  
North East Lincolnshire  
DN37 9TZ

**TO:**

Oval (2245) Limited (the "Lender")  
Nuffield House  
41-46 Piccadilly  
London  
W1

21 December 2011

Dear Sirs

**£5,000,000 Short Term Facilities Agreement**

**1 PURPOSE**

- 1.1 On the 6 December 2011, the parties to this letter entered into a short term facilities agreement (the "Initial Short Term Facilities Agreement" a copy of which is appended to this letter) pursuant to which the Lender agreed to make available to the Company the Facilities (as defined therein).
- 1.2 This letter is supplemental to and amends the Initial Short Term Facilities Agreement. Save as amended by this letter, the provisions of the Initial Short Term Facilities Agreement shall continue in full force and effect. To the extent that there is any conflict between the provisions of the Initial Short Term Facilities Agreement and this letter, the provisions of this letter shall prevail.
- 1.3 Words and expressions where defined in the Initial Short Term Facilities Agreement shall, unless the context otherwise provides, have the same meanings in this letter.

**2 AMENDMENTS**

- 2.1 In consideration of each of the other parties agreeing to enter into this letter, each party hereby agrees to amend clause 2.1 of the Initial Short Term Facilities Agreement, with effect from the date of this letter, as follows:

"Any amount outstanding hereunder shall, subject to clause 2.2 below, be immediately repayable and payable upon the earliest to occur of (i) 10 January 2012; (ii) 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 Bank Facilities Agreement (as defined in clause 7 below); (iii) any date on which any offer for shares in the Company becomes wholly unconditional or a scheme of arrangement relating to the transfer or cancellation of the shares in the Company becomes effective in accordance with its terms, in accordance with the City Code on Takeovers and Mergers ("Change of Control"); or (iv) the date the Facilities must be repaid pursuant to clause 6 or, if such date is not a Business Day, the next following Business Day (the date of required repayment being the "Repayment Date"). On the Repayment Date the Facilities shall be cancelled with immediate effect and the Lender shall have no further obligations in respect thereof."

3 MISCELLANEOUS

- 3.1 This letter (together with the Initial Short Term Facilities Agreement) sets out the entire agreement and understanding between the parties in respect of the subject matter of the Initial Short Term Facilities Agreement.
- 3.2 This letter is binding on and shall enure for the benefit of, and be enforceable by, the respective successors and assigns of the parties to it.
- 3.3 No amendment to this letter shall be effective unless made in writing and signed by all the parties to it.
- 3.4 This letter may be executed in several counterparts, each of which when so executed shall be deemed an original but all of which together shall constitute one and the same instrument.

Please confirm that you agree to the amendments set out above by signing and returning the duplicate copies of this letter enclosed.

SIGNED :   
\_\_\_\_\_   
for and on behalf of  
**Cosalt plc**

SIGNED :   
\_\_\_\_\_   
for and on behalf of  
**Oval (2245) Limited**