

**COBRA HOLDINGS PLC**  
**("the Company")**  
**Company Number: 05548507**

**Notice of Extraordinary General Meeting**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting of the Company will be held at 110 Fenchurch Street, London, EC3M 5JT on 21 October 2010 at 14.00 pm to consider and, if deemed fit, to approve the following resolutions, of which resolution 1 is being proposed as an ordinary resolution and resolutions 2 and 3 are being proposed as special resolutions:

**Ordinary Resolution**

1. That the directors be generally and unconditionally authorised in accordance with section 551 of the 2006 Act to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £8,600,000 (of which an aggregate nominal amount of £3,500,000 or such other nominal amount as shall be applicable following any change or reorganisation of share capital in accordance with the Loan Note Instrument dated 19 January 2009 and the remainder of which represents approximately 48% of the Company's issued ordinary share capital on 27 August 2010) during the period from the date of the passing of this resolution and expiring on the date of the next annual general meeting, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would, or might, require shares to be allotted or rights to subscribe for or to convert security into shares to be granted after such expiry.

**Special Resolutions**

2. That:
- (a) subject to the passing of resolution 1 above, the directors be authorised pursuant to section 570 of the 2006 Act to allot equity securities, as defined in section 560 of the 2006 Act, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to the allotment or allotments of equity securities made in respect of any of the following circumstances:
    - (i) in connection with an offer of equity securities by way of rights to the holders of ordinary shares in proportion (as nearly as may be) to their respective holdings of ordinary shares on a record date fixed by the directors but subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with any legal or practical problems under the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in connection with fractional entitlements or otherwise howsoever; or

(ii) in connection with the conversion of loan notes issued pursuant to an instrument dated 19 January 2009 up to an aggregate nominal amount of £3,500,000 or such other nominal amount as shall be applicable following any change or reorganisation of share capital in accordance with the Loan Note Instrument;

(iii) (other than pursuant to paragraphs (i) or (ii) above) having (in the case of equity securities (as defined in section 560 of the 2006 Act)) a nominal amount or (in the case of any other equity securities) giving the right to subscribe for or convert into relevant shares having a nominal amount, not exceeding in aggregate £5,000,000;

Each of the powers conferred by paragraph (a) above shall expire on whichever is earlier of the date of the Company's next Annual General Meeting (and at the conclusion thereof) save that the Company may, before the expiry of such powers, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offers or agreements as if the powers conferred hereby had not expired.

3. That subject to and in accordance with article 7 of the Company's articles of association, the Company be and is hereby unconditionally authorised to make one or more market purchases, within the meaning of Section 693(4) of the 2006 Act of ordinary shares of £0.25 each in the capital of the Company provided that:

(a) the aggregate number of ordinary shares hereby authorised to be purchased is 6,326,661.

(b) the minimum price which may be paid for each ordinary shares of £0.25 per share;

(c) the maximum price which may be paid for each ordinary share is an amount not exceeding 5 per cent of the average of the middle market quotations for an ordinary share as derived from the AIM section of the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased; and

(d) this authority shall expire on the date of the Company's next Annual General Meeting (and at the conclusion thereof) (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which is executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

**Date:** 15 September 2010

**BY ORDER OF THE BOARD**

**Registered Office:  
110 Fenchurch Street  
London  
EC3M 5JT**

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**Hannah Poulton  
COMPANY SECRETARY**

**Notes:**

1. A member entitled to attend and vote at the meeting is entitled to appoint more than one proxy, to exercise all or any of his rights to attend, speak and vote in his place on a show of hands or on a poll provided that each proxy is appointed to a different share or shares. Such proxy need not be a member of the Company.
2. To be valid, the completed and signed form of proxy must be returned to the Company's Registrars, SLC Registrars at PO Box 464, Thames House, Portsmouth Road, Esher, Surrey, KT10 1DY not less than 48 hours before the time fixed for the meeting. Lodging a form of proxy does not preclude a member from attending and voting at the meeting.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only those shareholders of the Company on the register at 6.00pm on the 19 October 2010 shall be entitled to attend or vote at the meeting in respect of shares registered in their name at the time. Changes to the register after that time will be disregarded in determining the rights of any person to attend or vote at the meeting

**Explanatory notes on the resolutions:****Resolution 1**

The Company's power to issue additional shares is exercised by the directors. The directors must be authorised by ordinary resolution of the shareholders to exercise that power.

**Resolution 2**

Under the Company's articles of association any new shares to be issued must first be offered to existing shareholders in proportion to the number of shares already held by them. The shareholders may by special resolution waive this right and permit the directors to issue additional shares without first offering them to existing shareholders. Authority is being sought to allow the directors to issue the shares as follows:

- (i) by way of a rights issue, whereby shares are offered to existing shareholders in proportion to their current shareholdings;
- (ii) in connection with the conversion of loan notes up to an aggregate nominal value of £3,500,000 which totals 14,000,000 ordinary shares of £0.25 each;
- (iii) up to an additional 20,000,000 ordinary shares at £0.25 per share for cash to raise additional working capital.

This authority will expire at the conclusion of the Company's 2011 AGM save for conditions outlined in resolution 1.

**Resolution 3**

The directors consider that in certain circumstances it may be advantageous for the Company to purchase its own shares and this resolution is to authorise the Company to make market purchases of up to (approximately) 15% of its own shares in issue as set out in the resolution. The authority will expire at the conclusion of the 2011 AGM.

The directors consider it desirable for this general authority to be available to provide additional flexibility in the management of the Company's capital resources. The directors will only implement the authority when, in light of the market conditions prevailing at the time, they believe that the affect of any such purchases will enhance earnings per share in the medium to long term and will be in the best interests of shareholders generally. Any shares purchased under this authority would ordinarily be cancelled and the number of shares issued will be reduced accordingly. The purchase price will be paid out of distributable profits.

The directors intend to seek renewal of this power at subsequent AGMs.