

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE  
ATTENTION.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

**COBRA HOLDINGS PLC**

(incorporated and registered in England and Wales under number 05548507)

**NOTICE OF ANNUAL GENERAL MEETING**

Notice of the Annual General Meeting of the Company to be held at 110 Fenchurch Street, London, EC3M 5JT on 23 September 2009 at 12.00pm is set out at the end of this circular.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the Annual General Meeting.

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

**NOTICE OF ANNUAL GENERAL MEETING**

The 2009 annual general meeting will be held at 110 Fenchurch Street, London, EC3M 5JT on 23 September 2009 at 12.00pm to consider and, if deemed fit, to approve the following resolutions, of which resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions and resolution 9 will be proposed as a special resolution.

**Ordinary Resolutions**

1. To receive the accounts of the Company for the year ended 31 March 2009 together with the reports thereon of the directors and the auditors of the Company.
2. To reappoint Mr. S Burrows as a director who is retiring in accordance with article 86 of the Company's articles of association (the 'articles') and, being eligible, offers himself for re-election.
3. To reappoint Mr. S Bullock as a director who is retiring in accordance with article 86 of the Company's articles and, being eligible, offers himself for re-election.
4. To reappoint Mr. D Harris as a director who is retiring in accordance with article 86 of the Company's articles and, being eligible, offers himself for re-election.
5. To reappoint Mr. P Robinson as a director who is retiring in accordance with article 86 of the Company's articles and, being eligible, offers himself for re-election.
6. To reappoint Mr. D Wainford retiring as a director due to his appointment having been made since the last annual general meeting of the Company in accordance with article 84 of the Company's articles and, being eligible, offering himself for re-election as a director of the Company.
7. To reappoint BDO Stoy Hayward LLP as auditors of the Company, until the conclusion of the next annual general meeting of the Company at which audited accounts are laid before members and to authorise the directors to determine their remuneration
8. That the directors be and they are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (the "Act") to exercise all powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £26,010,947.25, provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire on whichever is earlier of the date of the Company's next Annual General Meeting (and at the conclusion thereof) or 15 months from the date on which this resolution is passed, but the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in substitution for all previous authorities conferred upon the directors pursuant to section 80 of the Act, but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.

**Special Resolution**

9. That subject to the passing of resolution 8 above the directors be and they are empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) to section 94(3A) of the Act) wholly for cash pursuant to the authority conferred by the previous resolution as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
  - a. in connection with an offer of such securities by way of rights to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical

problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;

- b. 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;
- c. in connection with any approved share incentive scheme within the limits set out in the rules of such scheme; and
- d. otherwise than pursuant to sub-paragraphs (a), (b) and (c) above up to an aggregate nominal amount of £5,000,000,

and shall expire on whichever is earlier of the date of the Company's next Annual General Meeting (and at the conclusion thereof) or 15 months from the date on which this resolution is passed, save that the company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 94(3A) of the Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by the previous resolution" were omitted

29 July 2009  
By order of the Board

**Hannah Poulton**  
Company Secretary  
Registered Office: 110 Fenchurch Street, London EC3M 5JT  
Registered in England and Wales No. 05548507

#### **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 Thames House, Portsmouth Road, Esher, Surrey, KT10 9AD 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, the Company specifies that only those shareholders of the Company on the register at 6.00pm on the 21 September 2009 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 directors must present to members the accounts and the reports of the directors and auditors in respect of each financial year.

**Resolution 2 to 5**

In accordance with article 86 of the Company's articles any director who did not retire at the previous two AGMs must do so at this AGM.

**Resolution 6**

In accordance with article 84 of the Company's articles any director so appointed by the Board shall retire and offer themselves for re-election at the AGM following their appointment.

**Resolution 7**

The auditors of the Company must be re-appointed at each annual general meeting at which accounts are presented. The directors propose to re-appoint BDO Stoy Hayward LLP as auditors and be given authority to fix their remuneration.

**Resolution 8**

The Company's power to issue additional securities is exercised by the directors. The directors must be authorised by ordinary resolution of the shareholders to exercise that power. This authority will lapse on whichever is earlier of the date of the Company's next Annual General Meeting (and at the conclusion thereof) or 15 months from the date on which this resolution is passed

**Resolution 9**

Under the Company's articles 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 up to an additional nominal amount of £5,000,000 and is in addition to shares allotted in connection with any approved share option scheme and any conversion of Loan Notes issues in accordance with the Loan Note Instrument dated 19 January 2009 or following any change or reorganisation of share capital in accordance with such Loan Note Instrument. This authority will lapse on whichever is earlier of the date of the Company's next Annual General Meeting (and at the conclusion thereof) or 15 months from the date on which this resolution is passed.