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Please complete
legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £13 is payable to Companies House in respect
of each register entry for a mortgage or charge.

395

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

S I I I

3426633

Name of company

* COBRA Capital Release Limited (the "Company")

Date of creation of the charge

18 February 2009

Description of the instrument (if any) creating or evidencing the charge (note 2)

22 Guarantee and Debenture dated 18th February 2009 by the chargor in favour
of Svenska Handelsbanken AB (publ) (the "Guarantee and Debenture")

Amount secured by the mortgage or charge

Please see attached schedule 1

Names and addresses of the mortgagees or persons entitled to the charge

Svenska Handelsbanken AB (publ) of Trinity Tower, 9 Thomas More Street,
London (the "Lender")

Postcode E1W 1GE

Presenter's name address and
reference (if any):

ASB Law

Innovis House, 108 High
Street, Crawley, West
Sussex, RH10 1AS

Time critical reference

For official Use (06/2005)
Mortgage Section

Post room

THURSDAY



A26

ASSTA7PT

26/02/2009

368

COMPANIES HOUSE

Short particulars of all the property mortgaged or charged

Please see attached schedules 2, 3 and 4

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this margin

Please complete
legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

None

Signed AB (an (H)ead)

Date 24th February 2009

On behalf of [company] [~~mortgagee/chargee~~] †

A fee is payable
to Companies
House in
respect of each
register entry
for a mortgage
or charge.
(See Note 5)

Notes

† delete as
appropriate

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the Registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage", or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
(a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
(b) procuring or agreeing to procure subscriptions, whether absolute or conditional,
for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 A fee of £13 is payable to Companies House in respect of each register entry for a mortgage or charge. Cheques and Postal Orders must be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is: Companies House, Crown Way, Cardiff CF14 3UZ

SCHEDULE 1

1. AMOUNT SECURED BY THE CHARGE

1.1 Covenant

The Company covenanted:-

- 1.1.1 to pay or discharge to the Lender on demand any or all of the Secured Liabilities owing or incurred by the Company;
- 1.1.2 and guaranteed to pay or discharge to the Lender on demand any or all of the Secured Liabilities owing or incurred by each other Group Company (except as a Guarantor for the Company giving this covenant); and
- 1.1.3 in either case to pay interest to the Lender upon any sum so demanded until payment (both before and after any judgment) at 5% above the rate applicable to that sum immediately before demand (or, if there was no such applicable rate, at five per cent above the Lender's base rate).

1.2 Guarantee

The guarantee contained in Clause 1.1.2 above is given subject to, and with the benefit of, the provisions set out in Schedule 2 of the Guarantee and Debenture by each company set out at Schedule 4 separately and also jointly with every other company set out at Schedule 4 except the company set out at Schedule 4 guaranteed.

SCHEDULE 2

SHORT PARTICULARS OF ALL THE PROPERTY MORTGAGED OR CHARGED

1. CHARGES

1.1 Charging clause

As security for payment of the Secured Liabilities, the Company with full title guarantee charged to the Lender:-

- 1.1.1 by way of first legal mortgage all Land at the date of the Guarantee and Debenture owned by the Company, including, without limitation, the land which is described in Schedule 3 below;
- 1.1.2 by way of first fixed equitable charge all Land which the Company acquires in the future;
- 1.1.3 by way of separate first fixed charges:-
 - (a) all the goodwill and uncalled capital of the Company, present or future;
 - (b) the Securities of the Company;
 - (c) the Intellectual Property of the Company;
 - (d) the Debts of the Company;

- (e) the Rents of the Company;
- (f) the Asset Contracts of the Company;
- (g) the Other Claims of the Company;
- (h) the Fixed Plant and Equipment of the Company; and
- (i) the Loose Plant and Equipment of the Company;

1.1.4 by way of first floating charge all those Assets of the Company which are not for any reason effectively charged by the Guarantee and Debenture by way of fixed charge or mortgage, including, without limitation, any heritable property of the Company situated in Scotland.

1.2 Assignment

The Company with full title guarantee assigned in favour of the Lender, but subject to the right of the Company to redeem such assignment upon the full payment or discharge of the Secured Liabilities and the Insurances of the Company provided that the Company is entitled until the occurrence of an Event of Default to exercise all rights assigned under this Clause 1.2 subject to the terms of the Facility Agreement and the Lender will reassign any such rights to the extent necessary to enable the Company to do so. After the occurrence of an Event of Default, the Company shall not be entitled to exercise its rights under the aforesaid proviso and the Lender shall not be obliged to reassign the rights.

1.3 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 will apply to any floating charge created by the Guarantee and Debenture.

1.4 Leasehold property

The charge created under Clause 1.1 above shall not apply to Leasehold Property to the extent that it is precluded under the terms of the lease, either absolutely or conditionally (including requiring the consent of any third party) provided the Company, using reasonable endeavours, cannot fulfil, satisfy or obtain a waiver of such conditionality.

2. PROTECTION OF CHARGEHOLDER'S RIGHTS

2.1 Moneys received

The Company shall pay into such account in the name of the Company as the Lender may direct all moneys which it receives in respect of any Debts, Securities, Insurances, Intellectual Property, Rents and any other of the rights and claims charged to the Lender under Clause 1.1.3, and not withdraw any moneys from that account unless the Lender permits it to do so, and until such payment hold all moneys so received upon trust for the Lender and shall not without the prior written consent of the Lender charge, factor, discount or assign any of them in favour of any other person, or otherwise deal with them except for the purpose of collecting them in and paying them as required by this Clause.

2.2 Covenants

The Company covenanted that it will not, without the prior written consent of the Lender or save as expressly permitted pursuant to the Facility Agreement or the Intercreditor Agreement:-

- 2.2.1 create any Encumbrance, or allow any Encumbrance to arise or continue, on or over any of the Assets; or
- 2.2.2 to part with or dispose of all or any of the Assets charged by way of fixed charge or mortgage; or
- 2.2.3 to part with or dispose of all or any of the Assets charged by way of floating charge except in the ordinary course of carrying on its business as a going concern.

2.3 Conversion of floating charge

The Lender may, if an Event of Default has occurred and is continuing from time to time by notice in writing to the Company convert any floating charge created by the Guarantee and Debenture into a fixed charge, in respect of any of the Assets of the Company which are specified in any such notice. Any such floating charge shall automatically be converted into a fixed charge:-

- 2.3.1 in respect of any Assets of the Company, immediately prior to the Company agreeing or resolving (unless the Lender has first consented in writing to it) to create any Encumbrance (other than a permitted Encumbrance) over those Assets in favour of any other person, or to part with or dispose of them otherwise than in the ordinary course of carrying on the Company's business as a going concern or as permitted pursuant to the Facility Agreement or if the Lender notifies the relevant Company in writing that it in good faith considers those Assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy; and
- 2.3.2 in respect of all the Assets of the Company, if the Company ceases to carry on business or to be a going concern or if any voluntary arrangement or other moratorium (other than a moratorium which the Company is entitled to obtain under Section 1A of the Insolvency Act 1986) or compromise with any of the Company's creditors, or any class of them, is proposed or put into effects;

but so that this Clause 2.3 shall not apply to any Assets situated in Scotland.

2.4 Application to Land Registry

The Company will apply, following the date hereof, to the Chief Land Registrar for a restriction to be entered on the register of title of all registered land at the date of the Guarantee and Debenture or in the future owned by the Company in the following terms:-

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of a charge dated [] 2009 in favour of Svenska Handelsbanken AB (publ) referred to in the charges register".

2.5 Deposit of deeds and title documents

The Company shall, subject to the rights of any prior mortgagee, deposit with the Lender and the Lender during the continuance of this security shall be entitled to hold all deeds and documents of title relating to the Company's Land, Securities (including, without limitation, warrants and coupons) and Insurances.

2.6 Further assurances

The Company shall, at its own expense, at any time when required by the Lender execute and deliver to the Lender:-

- 2.6.1 a valid legal mortgage of any Land at the date of the Guarantee and Debenture or in the future owned by the Company;
- 2.6.2 a fixed charge over any interest, not capable of being charged by way of legal mortgage, in any Land at the date of the Guarantee and Debenture or in the future belonging to the Company;
- 2.6.3 a legal assignment or other fixed security over all or any of its Intellectual Property;
- 2.6.4 a legal charge over all or any of its Securities;
- 2.6.5 a chattel mortgage over such chattels, plant, machinery, computers and/or other equipment of the Company as the Lender may specify;
- 2.6.6 a fixed charge or other fixed security over any of its Assets over which there is a floating charge;
- 2.6.7 where any of its Assets are situated outside England and Wales, such fixed security under the law of the place where the Asset is situated as the Lender may require;
- 2.6.8 a notice to any third party of any of the charges or assignments contained in the Guarantee and Debenture;
- 2.6.9 execute and deliver to the Lender a legal assignment of any Debts which the Lender shall require, and give notice of any such assignment to any person when required by the Lender; and
- 2.6.10 all deeds and documents which the Lender may deem necessary or desirable to vest in the Lender the security intended to be created by the Guarantee and Debenture over all or any of the Assets,

in each case, in the Lender's standard form or such other form as the Lender may require. In the case of Assets situated outside England and Wales, references to any form of security shall be taken to refer to any form of security available under the relevant local law which the Lender may select.

2.7 Notices of Assignment and Charge

Without limiting the generality of Clause 2.6 above, as soon as reasonably practicable following execution of the Guarantee and Debenture and as soon as reasonably practicable following the obtaining of any Insurance the Company shall:

- 2.7.1 in respect of each of the Insurances, deliver a duly completed notice of assignment to each other party to that Insurance, and use all its reasonable

endeavours to procure that each such person executes and delivers to the Lender a letter of undertaking, in each case in the respective forms set out in Schedule 5 of the Guarantee and Debenture (*Form of notice to and acknowledgement by insurers*) (or in such other form as the Lender may agree); and

- 2.7.2 in respect of each account directed by the Lender pursuant to clause 4.1 of the Guarantee and Debenture, deliver a duly completed notice to the bank with which that account is maintained and use its reasonable endeavours to procure that that bank executes and delivers to the Lender an acknowledgement, in each case in the respective forms set out in Schedule 6 of the Guarantee and Debenture (*Form of notice to and acknowledgement from bank operating certain accounts*) (or in such other form as the Lender may agree).

2.8 Other acts

Without prejudice to Clause 2.6 above, the Company shall, at its own expense, at any time when required by the Lender do and concur in all acts or things as the Lender may deem necessary or desirable to vest in the Lender the security intended to be created by the Guarantee and Debenture over all or any of the Assets or to facilitate the enforcement of that security, or the exercise of any powers or discretions intended to be vested in the Lender or the Receiver by the Guarantee and Debenture.

2.9 Continuing security

The Guarantee and Debenture shall be a continuing security to the Lender and shall remain in force until expressly discharged in writing by the Lender notwithstanding any intermediate settlement of account or other matter or thing whatsoever, and shall be without prejudice and in addition to any other right, remedy or security of any kind which the Lender may have at the date of the Guarantee and Debenture or at any time in the future for or in respect of any of the Secured Liabilities.

3. COVENANTS

3.1 Insurance proceeds

The Lender shall be entitled to be paid the proceeds of any Insurance to which the Company is entitled (other than any indemnity against liability to a third party) and the Company irrevocably instructed any insurer in respect of any such policy to pay such proceeds to the Lender and undertakes to the Lender to issue such further instructions to that effect as the Lender may require.

3.2 Application of insurance proceeds

All moneys received in respect of any Insurance whatsoever (other than any indemnity against liability to a third party) shall as the Lender in its sole discretion requires be applied either in making good the loss or damage in respect of which the money is received or in or towards discharge of the Secured Liabilities.

SCHEDULE 3

Registered Land

| Title number | Description | Company |
|---------------------|--|--|
| SH12795 | Freehold property known as 9-11 High Street, Alton, Hampshire GU34 1AW | COBRA Giles Limited (company no. 2126683) |
| GM768625 | Freehold property known as 139 and 141 Manchester Road, Broadheath, Altrincham, Cheshire WA14 5NS | COBRA UK & Ireland Limited (Company no. 02793327) |

Unregistered Land

| Description | Company |
|--|----------------|
| None at the date of the Guarantee and Debenture | |

SCHEDULE 4

| Company name | No |
|---|-----------|
| COBRA HOLDINGS PLC | 05548507 |
| COBRA GILES LIMITED | 02126683 |
| COBRA J.K. LEE LIMITED | 01849669 |
| OPAL MORTGAGE LIFE AND PENSIONS LIMITED | 1208223 |
| COBRA UK & IRELAND HOLDINGS LIMITED | 3657759 |
| COBRA TUBBS BATTEN LIMITED | 2309819 |
| COBRA TB LIMITED | 3144496 |
| COBRA CORPORATE SOLUTIONS LIMITED | 5926710 |
| COBRA INSURANCE BROKERS LIMITED | 3233679 |
| COBRA CAPITAL RELEASE LIMITED | 3426633 |
| COBRA NETWORK LIMITED | 4628555 |
| COBRA UNDERWRITING AGENCIES LIMITED | 4731994 |
| COBRA RESOURCE MANAGEMENT LIMITED | 5553037 |
| COBRA UK & IRELAND LIMITED | 2793327 |

DEFINITIONS

In Schedules 1, 2 and 3 above the following definitions are used:-

| | |
|------------------------------------|--|
| "Asset Contracts" | means all the rights of the Company, at the date of the Guarantee and Debenture or in the future, arising out of or in connection with any agreement:- (i) for the acquisition of any property (real or personal) by the Company (except to the extent that such rights amount to an interest in land effectively charged by way of legal mortgage or fixed charge by Clause 1.1.1 or 1.1.2 of Schedule 1) including, without limitation, any option to acquire property; or (ii) for the hire, hire purchase, lease or loan of any property (real or personal), to the Company (except as aforesaid) |
| "Assets" | means all the undertaking, property, assets, rights and revenues of the Company whatsoever, and wheresoever, present or future |
| "Charging Companies" | means the companies whose names and registered offices are set out in part A of schedule 1 and, (where the context permits) includes each or any of them and "Charging Company" means each or any of them |
| "Debts" | means all book and other debts at the date of the Guarantee and Debenture or in the future owing to the Company (whether alone or jointly with any other person), whenever payable and whether liquidated or unliquidated, certain or contingent, including, without limitation, credit balances on any account at any bank or financial institution other than the Lender, and together with all cheques, bills of exchange, negotiable instruments, credits and securities at any time given in relation to, or to secure payment of, any such debt, but "Debts" does not include any asset or right effectively charged by way of fixed charge under any other provision of Clause 1 of Schedule 1 |
| "Encumbrance" | means any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, standard security, assignation in security, bond and floating charge or other security interest of any kind, and any right of set-off, assignment, trust, flawed asset or other agreement or arrangement whatsoever for the purpose of providing security or having a similar effect to the provision of security |
| "Event of Default" | means any condition, act or event referred to in Schedule 3 of the Facility Agreement; |
| "Facility Agreement" | means the facility agreement between the Lender and COBRA Holdings PLC dated 12 October 2007 and as amended on 25 November 2008 and 16 January 2009 |
| "Fixed Plant and Equipment" | means all plant, machinery or equipment of the Company of any kind (including, without limitation, all cables, pipes, switchgear, heating, lighting, electrical, water and gas apparatus) which does not for any reason constitute a Fixture, but is at the date of the Guarantee and Debenture or at any time directly or indirectly |

attached by any means and for any purpose to any land or building, whether or not it is removable or intended to form part of the land or building

"Fixtures"

means all things of any kind at the date of the Guarantee and Debenture or at any time affixed to land for any purpose, including, without limitation, trade and tenants fixtures

"Group"

means in relation to a Company (wherever incorporated) that company, any company of which it is a subsidiary (as detailed in s1159 of the Companies Act 2006), its holding company and any other subsidiaries of any such holding company; and each company in a group is a member of a group

"Guarantor"

means the Company listed in Part B of Schedule 1 of the Guarantee and Debenture insofar only as it covenants under Clause 2.1.2 of the Guarantee and Debenture to pay or discharge money due or owing from or liabilities of each other company set out in Schedule 4 to the Lender and **"Guarantors"** and **"Guarantee"** shall be construed accordingly

"Insurances"

means, in relation to the Company, all the right, title and interest of the Company, at the date of the Guarantee and Debenture or in the future, in or under any policy of insurance or assurance or to the proceeds thereof

"Intellectual Property"

means, in relation to the Company, all the right, title and interest of the Company, at the date of the Guarantee and Debenture or in the future, in or to any of the following:-

- (i) any registered intellectual property right in any territory, including, without limitation, patents, trade marks, service marks, registered designs, and any similar right in any territory and any applications or right to apply for any of the above;
- (ii) any invention, copyright, design right or performance right;
- (iii) any trade secrets, know-how and confidential information; and
- (iv) the benefit of any agreement or licence for the use (by the Company or any other person) of any such right

"Intercreditor Agreement"

means the intercreditor agreement dated 19 January 2009 and made between COBRA Holdings PLC, the companies listed in schedule 1 thereto, the Lender, Norwich Union Insurance Limited and Wainford Holdings Limited

"Land"

means any estate, right or interest in or over land, whether legal or equitable, and wherever the land is situated, including, without limitation, any buildings and Fixtures on land, and the benefit of any covenants or rights owed to any person or enforceable by him by virtue of the ownership possession or occupation of land but for these purposes **"land"** excludes heritable property situated in Scotland

| | |
|------------------------------------|--|
| "Leasehold Property" | any leasehold property held by the Company as lessee |
| "Loose Plant and Equipment" | means, in relation to the Company, all plant, machinery, equipment and motor vehicles at the date of the Guarantee and Debenture or at any time owned by the Company as a capital asset which is not Fixed Plant and Equipment, including, without limitation, any moulds, patterns, tools (other than hand tools and consumable tooling), dies and jigs |
| "Other Claims" | means, in relation to the Company, all rights, claims or obligations of any kind whatsoever at the date of the Guarantee and Debenture or at any time owed to the Company capable of being satisfied by the payment of money, which are not effectively charged by way of fixed charge by any other provision of the Guarantee and Debenture |
| "Principal" | COBRA Holdings PLC (company no. 5548507) of 110 Fenchurch Street, London EC3M 5JT |
| "Receiver" | means any receiver appointed under the Guarantee and Debenture, and, where more than one receiver has been appointed, each of them |
| "Rents" | <p>means, in relation to the Company, any sum payable to the Company (and any right to recover any such a sum):-</p> <p>(i) by way of rent, service charge or otherwise under any lease of Land, or as mesne profits, licence fee, or otherwise howsoever for the use or occupation of or trespass upon Land, or other income arising from any Land;</p> <p>(ii) by way of rent or otherwise for or in connection with the possession or use of, or in respect of any trespass to or conversion of, any chattel except insofar as the same is effectively charged by way of fixed charge by Clause 1.1.1 or 1.1.2 of Schedule 1</p> |
| "Secured Liabilities" | means all liabilities and obligations owed by the Company to the Lender under the Facility Agreement, any Security Document and the Guarantee and Debenture, in each case whether due, owing or incurred at the date of the Guarantee and Debenture or in the future, and of any kind, however arising and in any currency, whether or not immediately payable, whether certain or contingent, whether sole or joint, whether as principal or as surety, whether or not the Lender was the original creditor in respect thereof, and including, without limitation, interest, commission, costs, charges and expenses charged by the Lender at rates agreed between it and the Company |
| "Securities" | means, in relation to the Company, all the right, title and interest of the Company, at the date of the Guarantee and Debenture or in the future, in any stocks, shares, debentures, loan stocks, instruments creating or acknowledging any debt, or other securities issued by any person (whether or not marketable) including, without limitation, all rights and benefits arising and all money payable in respect of or in substitution or exchange for any of them, whether by way of conversion, redemption, preference, bonus, option, dividend, interest or otherwise, and |

including, without limitation, all Securities owned by the Company in any other Charging Company

"Security Document"

means the charge dated 19 October 2007 granted by COBRA Holdings PLC in favour of the Lender and the legal mortgage dated 19 October 2007 granted by COBRA Holdings PLC in favour of the Lender



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

**COMPANY NO. 3426633
CHARGE NO. 5**

**THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES
HEREBY CERTIFIES THAT A GUARANTEE & DEBENTURE
DATED 18 FEBRUARY 2009 AND CREATED BY COBRA CAPITAL
RELEASE LIMITED FOR SECURING ALL MONIES DUE OR TO
BECOME DUE FROM THE COMPANY TO SVENSKA
HANDELSBANKEN AB (PUBL) UNDER THE TERMS OF THE
AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING
THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1
PART XII OF THE COMPANIES ACT 1985 ON THE 26 FEBRUARY
2009**

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3 MARCH 2009

