

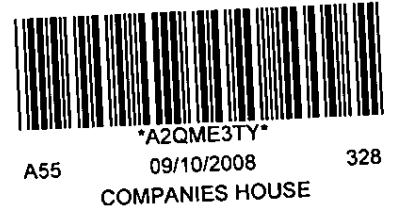
THE COMPANIES ACTS 1985 AND 2006

COMPANY LIMITED BY SHARES

RESOLUTIONS
of
COHORT PLC
(the Company)

(Passed on 28 August 2008)

THURSDAY



At the annual general meeting (AGM) of the Company duly convened and held on the above date, the following resolutions were passed as to Resolution 1 as Ordinary Resolutions and as to Resolutions 2, 3 and 4 as Special Resolutions

ORDINARY RESOLUTIONS

- 1 THAT, subject to and in accordance with Article 16 of the Articles of Association of the Company, the Directors of the Company be and they are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 (the Act) (in substitution for any existing authority to allot relevant securities (within the meaning of Section 80 of the Act)) to exercise all powers of the Company to allot relevant securities up to an aggregate nominal value of £2,022,820, being approximately one half of the current issued share capital of the Company, provided that this authority shall expire 15 months from the date of passing this Resolution or at the conclusion of the next AGM of the Company to be held in 2009 whichever is the earlier, except that the Company may before such expiry make an offer or agreement which would or might require relevant securities of the Company to be allotted after such expiry and the Directors may allot relevant securities in pursuance of that offer or agreement as if the authority conferred by this Resolution had not expired

SPECIAL RESOLUTIONS

- 2 THAT, subject to the passing of Resolution 1 and in accordance with Article 17 of the Articles of Association of the Company the Directors of the Company be and they are hereby generally empowered pursuant to Section 95 of the Act to allot equity securities (in substitution for any existing authority to allot equity securities (within the meaning of Section 94 of the Act)) for cash, pursuant to the authority conferred by Resolution 1, as if Section 89(1) of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of equity securities
 - a for the purposes of, or in connection with an offer by way of a rights issue, open offer or other pre-emptive offer of equity securities in favour of ordinary shareholders where the securities respectively attributable to the interests of such shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by such holders (but subject to such exclusions or other arrangements as the Directors consider appropriate, necessary or desirable to deal with fractional entitlements or any legal or practical difficulties arising under the laws of any territory or the requirements of any regulatory body or recognised investment exchange), and

- b (otherwise than pursuant to sub paragraph a above) of equity securities up to an aggregate nominal value of £404,564 being approximately 10% of the current issued share capital of the Company,

and such power shall expire 15 months from the date of passing this Resolution or at the conclusion of the AGM of the Company to be held in 2009, whichever is earlier, 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 such an offer or agreement as if the power conferred hereby had not expired

- 3 THAT, the Company be generally and unconditionally authorised pursuant to Article 9 of the Articles of Association of the Company and pursuant to Section 166 of the Act to make market purchases (as defined in Section 163 of the Act) of ordinary shares of 10 pence each in the capital of the Company provided that

- a the maximum number of ordinary shares hereby authorised to be purchased is 6,068,462 (being approximately 15% of the current issued ordinary share capital of the Company),

- b the minimum price which may be paid for such shares is 10 pence per ordinary share being the nominal value thereof,

- c the maximum price (exclusive of expenses) which may be paid for such shares shall not be more than 5% above the average of the middle market quotations for ordinary shares of 10 pence each in the capital of the Company as derived from the AIM Appendix of the Daily Official List of London Stock Exchange plc for the five business days immediately preceding the day on which the contract for purchase is made, and

- d the authority shall expire 15 months from the date of passing this Resolution or at the conclusion of the next AGM of the Company in 2009 whichever is earlier provided that the Company may before such expiry make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry and the Company may make a purchase of its own shares in pursuance of such contract as if the authority conferred hereby had not expired

- 4 With effect on and from 1 October 2008, the Articles of Association of the Company be amended by

- a inserting the following new definition in Article 2

“2006 Act” the Companies Act 2006,

- b deleting the existing definition of “Statutes” in Article 2 and replacing it with the following new definition

“Statutes” the Companies Act, the 2006 Act and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company,

- c deleting the existing Articles 100 and 101 and replacing them with the following new Articles 100 to 102 and by the consequential renumbering of all subsequent Articles of the Articles of Association of the Company and the updating of all cross references

100 DIRECTORS' INTERESTS IN CONTRACTS WITH THE COMPANY

- 100 1 Subject to the provisions of the Statutes and provided that he has declared the nature and extent of his interest to the other Directors in accordance with Article 104 1 or 104 2 a Director may hold any other office or employment with the Company (other than the office of auditor) in conjunction with his office of Director for such period (subject to the Statutes) and on any terms as the Directors may determine
- 100 2 Subject to the provisions of the Statutes and provided that he has declared the nature and extent of his interest to the other Directors in accordance with Article 104 1 or 104 2, a Director or intending Director may enter into any contract, arrangement, transaction or proposal with the Company relating to the tenure of any other office or employment referred to in Article 100 1, or as a vendor or purchaser or otherwise
- 100 3 Any contract, arrangement, transaction or proposal entered into pursuant to Article 100 2 or any contract, arrangement, transaction or proposal entered into by or on behalf of the Company in which any Director is in any way directly or indirectly interested cannot be avoided by reason of a Director having any interest permitted by Article 100 2 A Director is not liable to account to the Company for any benefit realised from any contract, arrangement, transaction or proposal as a result of any interest permitted by Article 100 2 by reason of either holding office as a Director or because of the fiduciary relationship established by that office if the Director has declared his interest in accordance with the Statutes and Article 104 1 or 104 2
- 100 4 Subject to the provisions of the Statutes and provided that he has declared the nature and extent of his interest to the other Directors in accordance with Article 104 1 or 104 2
- 100 4 1 a Director may act by himself or his firm in a professional capacity for the Company except as an auditor of the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, and
- 100 4 2 a Director may continue to be or become a Director of, or hold any other office in, or be or become an employee or a member of, any other company in which the Company is interested Unless otherwise provided by his terms of service the Director shall not be accountable for any remuneration, salary, profit or other benefits received by him as a Director of, or holder of any other office in, or as an employee or member of, any such other company as a result of him having any interest permitted by this Article 100 4 2
- 100 5 For the purposes of Articles 100 1 to 100 4 inclusive, an interest of a person who is connected with a Director (within the meaning of Section 252 of the 2006 Act) shall be treated as an interest of the Director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has

101 AUTHORISATION OF CONFLICTS OF INTEREST BY THE DIRECTORS

- 101 1 Any matter (a "Relevant Matter") which would otherwise constitute or give rise to a breach by a Director of his duty under Section 175 of the 2006 Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts or possibly may conflict with the interests of the Company (including a breach which would arise by virtue of his appointment as Director) may be authorised by the Directors to the fullest extent permitted by law in accordance with this Article 101

101 2 In particular (but without limitation) a Director may, subject to any authorisation required under this Article 101, be or become a member or Director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company is interested. Subject to these Articles, the Board may cause the voting rights conferred by the shares in any company held or owned by the Company to be exercised in such manner in all respects as they think fit (including without limitation in relation to any resolution concerning the appointment of the Directors or any of them as Directors of, or the holders of any other office or place of profit with such company, fixing or varying the terms of any such appointment or the termination of any such appointment).

101 3 A proposal that a Relevant Matter be authorised by the Directors may be made by any Director in accordance with the Board's normal procedures (or in such other manner as the Directors may approve). No authorisation shall be effective unless

101 3 1 the quorum requirement at any meeting at which the Relevant Matter is considered is met without counting the Director concerned or any other interested Director, and

101 3 2 the Relevant Matter was agreed to without the Director concerned or any other interested Director voting (or would have been agreed to if their votes had not been counted).

101 4 Any authorisation of a matter under this Article 101 shall be subject to such terms, conditions and limitations as the Directors may specify, whether at the time of giving the authorisation or subsequently. The Directors may terminate or vary any authorisation at any time. The Director concerned must act in accordance with any terms, conditions or limitations specified by the Directors in accordance with this Article.

101 5 Unless otherwise specified by the Directors at any time, the terms and conditions on which a Relevant Matter has been authorised shall be deemed to include authority for the Director concerned, without breaching the general duties he owes to the Company by virtue of Sections 171 to 177 of the 2006 Act

101 5 1 to exclude himself from participation in discussion (whether at meetings of the Board or otherwise), or receipt of documents or information, relating to the Relevant Matter and/or to arrange for documents or information relating to the Relevant Matter to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information, and/or

101 5 2 not to disclose to the Company, or use in relation to the Company's affairs, information which he obtains or has obtained otherwise than through his position as a Director of the Company which relates to the Relevant Matter and which is confidential to a third party, where to do so would amount to a breach of confidence or breach of duty to the third party.

This Article 101 5 is without prejudice to any equitable principle or rule of law which may otherwise excuse or release the Director from any requirement to disclose information, attend discussions or receive documents or information.

101 6 The Directors may specify, as a term of authorisation of any Relevant Matter, that a Director is entitled to accept benefits from third parties in relation to the Relevant Matter without breaching Section 176 of the 2006 Act

101 7 No Director shall, by reason of his office as Director of the Company (or by reason of the fiduciary relationship established by holding that office), be liable to account to the Company for any benefit derived from any Relevant Matter to the extent that the Relevant Matter has been authorised by the Directors in accordance with this Article 101 No contract, transaction or arrangement shall be liable to be avoided by reason of any interest of a Director to the extent that it has been so authorised

101 8 For the purposes of Article 101, references to a conflict of interest include a conflict of interest and duty and a conflict of duties

102 RESTRICTIONS ON A DIRECTOR'S POWER TO VOTE WHERE HE HAS AN INTEREST

102 1 Save as provided in this Article 102 and except as otherwise provided in these Articles, a Director shall not vote as a Director in respect of any contract, transaction or arrangement or proposed contract, transaction or arrangement or any other proposal in which he has any interest which may be regarded as likely to give rise to a conflict of interest If he does vote his vote shall not be counted A Director shall not be counted in the quorum present at the meeting in relation to any resolution of the Directors or of a committee of the Directors on which he is debarred from voting

102 2 For the purposes of Article 102 1 interests of a person connected with the Director are aggregated with the Director's interest but interests in shares or debentures or other securities of or connected with the Company are to be disregarded

102 3 The prohibitions in Articles 102 1 and 102 4 shall not apply and a Director (unless otherwise prohibited under these Articles) shall be entitled to vote as a Director and be counted in the quorum in respect of any resolution of the Directors or of a committee of the Directors relating to any of the following matters

102 3 1 any contract, transaction, arrangement or proposal in which he is interested by virtue of an interest in shares or debentures or other securities of or otherwise in or through the Company, or

102 3 2 the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings, or

102 3 3 the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security, or

102 3 4 an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or is to be or may be entitled to participate as a holder of securities or as an underwriter or sub-underwriter, or

- 102 3 5 any matters involving or relating to any other company in which he or any person connected with him within the meaning of Section 252 of the 2006 Act has a direct or indirect interest (as that term is used in Part 22 of the 2006 Act) whether as an officer or shareholder or otherwise, provided that he and any such persons connected with him are not the holder (otherwise than as a nominee for the Company or any of its subsidiary undertakings) of or beneficially interested in 1% or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company, or
- 102 3 6 an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom the arrangement relates, or
- 102 3 7 the purchase and/or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors
- 102 4 A Director shall not vote as a Director or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or employment with the Company or any company in which the Company is interested including fixing or varying the terms, or the termination of, his appointment
- 102 5 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such cases each of the Directors concerned (if not debarred from voting under the proviso to Article 102 3 5) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment
- 102 6 If any question arises at any meeting as to whether an interest of a Director may reasonably be regarded as likely to give rise to a conflict of interest or as to the entitlement of any Director to vote and the question is not resolved by the Director voluntarily agreeing to abstain from voting, the question shall be referred to the Chairman of the meeting and his ruling in relation to any Director (other than himself) will be final and conclusive unless the nature or extent of the Director's interests has not been disclosed to the Directors. If a question arises in respect of the Chairman, it shall be determined by the Directors (other than the chairman). The Directors' resolution will be final and conclusive unless the nature or extent of the Chairman's interest has not been disclosed to the Directors
- 102 7 Subject to the Statutes, the Company may by ordinary resolution suspend or relax the restrictions in Articles 102 1 or 102 4 to any extent to ratify any contract, transaction or other arrangement not duly authorised by reason of a contravention of those Articles
- 102 8 For the purposes of this Article 102
- 102 8 1 an interest of a person who is connected with a Director (within the meaning of Section 252 of the 2006 Act) shall be treated as an interest of the Director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has,

102 8 2 references to a conflict of interest include a conflict of interest and duty and a conflict of duties,

102 8 3 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his, and

102 8 4 references to a contract or transaction include any proposed contract or transaction and any arrangement (whether or not constituting a contract)

and


- d deleting the existing Article 103 and replacing it with the following new Article 104 (following the renumbering referred to in (c) above)

104 DECLARATION OF DIRECTOR'S INTERESTS IN CONTRACTS

104 1 A Director who is in any way, whether directly or indirectly interested in a contract, transaction or arrangement or proposed contract, transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors to the extent required by and in accordance with the Statutes

104 2 A Director who is in any way, whether directly or indirectly, interested in any proposed transaction or arrangement with a subsidiary undertaking of the Company or any transaction or arrangement that has been entered into by a subsidiary undertaking of the Company shall declare the nature and extent of his interest to the other Directors of the Company to the same extent, at the same time and in the same way as Article 104 1 would require if the transaction or arrangement were with the Company

104 3 For the purposes of Articles 104 1 and 104 2 inclusive, an interest of a person who is connected with a Director (within the meaning of Section 252 of the 2006 Act) shall be treated as an interest of the Director and, in relation to an alternate, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has


Chairman