

Company Registration No. 2710654

The Companies Act 1985 (as amended)  
Company limited by shares

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Special resolution of  
Cobra Therapeutics Limited

(passed on 3rd March, 2000)

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At an Extraordinary General Meeting of the above Company duly convened and held on 3rd March, 2000 the following resolution was passed as a special resolution:

**SPECIAL RESOLUTION**

THAT subject to the sanction of an extraordinary resolution of the holders of the Ordinary Shares of 10p each in the capital of the Company, an extraordinary resolution of the holders of the Preferred Shares of 10p each in the capital of the Company and an extraordinary resolution of the holders of the 'A' Preferred Shares of 10p each in the capital of the Company, in each case pursuant to Article 9 of the Articles of Association of the Company ("the Articles"):

- (1) the provisions of Articles 13.1 to 13.7 of the Articles shall not apply, in relation to any transfer of shares in the Company to ML Laboratories Plc according to the terms of the offers set out in the document issued by ML Laboratories Plc on 9 February 2000 ("the Offer Document"), or to any of transfer of shares to ML Laboratories Plc pursuant to Article 13.8 of the Articles or pursuant to Sections 429 et seq Companies Act 1985; and
- (2) Articles 13.8, 13.9 and 13.10 of the Articles shall apply to such offers:
  - (a) as if they constituted a single offer for all of the issued and to be issued share capital of the Company notwithstanding any difference in the terms of the Ordinary Offer, the Preferred Offer and the 'A' Preferred Offer (as defined in the Offer Document) and notwithstanding that different terms may be made available in relation to Ordinary Shares issued in accordance with the Cobra Option Scheme or as a result of any other options granted by the Company; and
  - (b) as if the words "and, for the avoidance of doubt the provisions of Article 13.1" had been deleted from Article 13.8.



Chairman of the Meeting

