

**COBRA THERAPEUTICS LIMITED**

("the Company")

Company Number: 02710654

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

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WRITTEN RESOLUTION  
PURSUANT TO S 381 OF THE  
COMPANIES ACT 1985

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We, the undersigned, being the sole member of the Company who, at the date of this resolution would be entitled to attend and vote at general meetings of the Company **HEREBY PASS** the following resolutions as written resolutions and agree that the said resolutions shall, for all purposes be as valid and effective as if the same had been passed by us all at a general meeting of the Company duly convened and held:

**Ordinary Resolutions**

1. THAT each of the 6,419,404 authorised and issued and the 247,263 authorised but unissued 'A' preferred ordinary shares of 10p each in the capital of the Company be redesignated into ordinary shares of 10p each having the rights of the existing ordinary shares.
2. THAT each of the 5,949,999 authorised and issued preferred ordinary shares of 10p each in the capital of the Company be redesignated into ordinary shares of 10p each having the rights of the existing ordinary shares.

  
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on behalf of ML Laboratories PLC

Dated: 6 June 2002

