



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

In re ELAN CORPORATION
SECURITIES LITIGATION

Civil Action No. 02-CV-0865(RMB)(FM)

This Document Relates To:
ALL ACTIONS.

CLASS ACTION

PROOF OF CLAIM AND RELEASE

I. GENERAL INSTRUCTIONS

A. To recover from the Settlement Fund as a Member of the Settlement Class based on your claims in the action entitled *In re Elan Corporation Securities Litigation*, Civil Action No. 02-CV-0865 (RMB)(FM) (the “Litigation”), you must complete and sign this Proof of Claim and Release. If you fail to execute and submit a timely, properly completed and addressed (as set forth in ¶C below) Proof of Claim and Release, your claim may be rejected and you may be precluded from any recovery from the Settlement Fund created in connection with the Settlement of the Action.

B. Submission of this Proof of Claim and Release, however, does not assure that you will share in the Settlement Fund.

C. YOU MUST MAIL YOUR COMPLETED AND SIGNED PROOF OF CLAIM AND RELEASE TO THE SETTLEMENT ADMINISTRATOR *POSTMARKED ON OR BEFORE MARCH 15, 2005*, ADDRESSED AS FOLLOWS:

Elan Securities Litigation
c/o Berdon Claims Administration LLC
P.O. Box 9014
Jericho, NY 11753-8914

If you are NOT a Member of the Settlement Class (as defined in the Notice of Pendency and Settlement of Class Action) DO NOT submit a Proof of Claim and Release form.

D. If you are a Member of the Settlement Class and you have not timely requested exclusion, you will be bound by the terms of the Final Judgment entered in the Action WHETHER OR NOT YOU SUBMIT A PROOF OF CLAIM AND RELEASE.

II. CLAIMANT IDENTIFICATION INSTRUCTIONS

A. If you purchased or acquired Elan ADSs during the Class Period and held the securities in your name, you are the beneficial owner as well as the record owner. If, however, you purchased or acquired Elan ADSs during the Class Period and the securities were registered in the name of a third party, such as a nominee or brokerage firm, you are the beneficial owner of these securities, but the third party is the record owner of these securities.

B. Use Section V of this form entitled “Claimant Identification” to identify each owner of record (“nominee”), if different from the beneficial owner of Elan ADSs which forms the basis of this claim. THIS CLAIM



MUST BE SUBMITTED BY THE ACTUAL BENEFICIAL OWNER OR THE LEGAL REPRESENTATIVE OF SUCH OWNER OF THE ELAN ADSs UPON WHICH THIS CLAIM IS BASED.

C. All joint beneficial owners must sign this claim. Executors, administrators, guardians, conservators and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated.

D. The Social Security or Taxpayer Identification number and telephone number of one of the beneficial owner(s) may be used in verifying this claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of your claim.

III. TRANSACTION SCHEDULE INSTRUCTIONS

A. Use Section V of this form entitled “Schedule of Transactions in Elan ADSs” to supply all required details of your transaction(s) in Elan ADSs. If you need more space, attach separate, numbered sheets giving all of the required information in substantially the same format. Print or type your name and Social Security or Tax Identification number at the top of each additional sheet.

B. On the schedules, provide all of the requested information with respect to *all* of your holdings of Elan ADSs at the beginning of trading on February 7, 2000, *all* of your purchases and sales of Elan ADSs which took place at any time beginning February 7, 2000 through and including July 1, 2002 (the “Class Period”), as well as proof of your holdings of Elan ADSs as of the close of trading on July 1, 2002, whether such transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

C. In processing claims, the first-in, first-out (“FIFO”) basis will be applied to both purchases and sales.

D. List each purchase and sale in the Class Period separately and in chronological order, by trade date (as distinguished from the “settlement” date), beginning with the earliest. You must accurately provide the month, day and year of each such transaction you list.

E. The price per ADS, paid or received, shall be exclusive of all commissions, taxes, fees and other charges.

F. The date of covering a “short sale” is deemed to be the date of purchase of Elan ADSs. The date of a “short sale” is deemed to be the date of sale of Elan ADSs.

G. You must attach to your claim form *copies* of brokerage confirmations, monthly statements or other documentation of your transactions in Elan ADSs in order for your claim to be valid. If such documents are not available, a complete list of acceptable supporting documentation can be found at the Settlement Administrator’s website: www.berdonllp.com/claims. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim.

H. If your trading activity during the Class Period exceeds 50 transactions, you must provide, in an electronic file, all purchase and sale information required in the Schedule of Transactions. For a copy of instructions and parameters concerning such a submission, contact the Settlement Administrator by phone: 800/766-3330; by fax: 516/931-0810; or via the website at: www.berdonllp.com/claims.



UNITED STATES DISTRICT COURT
 SOUTHERN DISTRICT OF NEW YORK
In re Elan Corporation Securities Litigation

PROOF OF CLAIM

Must be received by Claims Administrator postmarked no later than March 15, 2005

IV. CLAIMANT IDENTIFICATION

Please Type or Print

 Beneficial Owner's Name *(as it appears on your brokerage statement)*

 Joint Beneficial Owner's Name *(as it appears on your brokerage statement)*

 Street Address

 City

 State

 Zip Code

 Foreign Province

 Foreign Country

 Social Security Number

or

 Taxpayer Identification Number

Specify one of the following:

____ Individual(s)

____ Corporation

____ UGMA Custodian

____ IRA

____ Partnership

____ Estate

____ Trust

____ Other: _____

 Area Code Telephone Number (Day)

 Area Code Telephone Number (Evening)

 Facsimile Number

 E-Mail Address

 Record Owner's Name and Address *(if different from beneficial owner listed above)*



V. SCHEDULE OF TRANSACTIONS IN ELAN ADSs

A. State the total number of Elan ADSs owned at the beginning of trading on February 7, 2000, long or short (*must be documented*): _____

B. Separately list each and every **purchase** of Elan ADSs during the period February 7, 2000 **through** July 1, 2002, and provide the following information (*must be documented*):

Trade Date <i>(list chronologically)</i> Month/Day/Year	Number of ADSs Purchased	Price Per ADS <i>(excluding commissions, taxes, and fees)</i>

C. State the total number of Elan ADSs **acquired** as a result of the Dura and Liposome mergers (*must be documented*):

Elan ADSs acquired in Liposome merger on or about May 12, 2000	
Elan ADSs acquired in Dura merger on or about November 9, 2000	

D. Separately list each and every **sale** of Elan ADSs during the period February 7, 2000 **through** July 1, 2002, and provide the following information (*must be documented*):

Trade Date <i>(list chronologically)</i> Month/Day/Year	Number of ADSs Sold	Price Per ADS <i>(excluding commissions, taxes, and fees)</i>

E. State the number of Elan ADSs owned at the close of trading on July 1, 2002, long or short (*must be documented*): _____

If you need additional space, attach the required information on separate, numbered sheets in the same format as above and print your name and Social Security or Taxpayer Identification number at the tope of each additional sheet.

YOU MUST READ THE RELEASE AND SIGN ON PAGE 7.



VI. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS

I (We) submit this Proof of Claim and Release under the terms of the Stipulation and Agreement of Settlement described in the Notice. I (We) also submit to the jurisdiction of the United States District Court for the Southern District of New York with respect to my (our) claim as a Settlement Class Member and for purposes of enforcing the release set forth herein. I (We) further acknowledge that I (we) will be bound by and subject to the terms of any Final Judgment that may be entered in the Action. I (We) agree to furnish additional information such as transactions in other Elan securities to the Settlement Administrator to support this claim if requested to do so. I (We) have not submitted any other claim covering the same purchases, sales or holdings of Elan ADSs during the Class Period and know of no other person having done so on my (our) behalf.

VII. RELEASE

A. I (We) hereby acknowledge full and complete satisfaction of, and do hereby fully, finally and forever settle, release and discharge from the Released Claims each and all of the Released Parties as those terms are defined below.

B. “Defendants” means Elan Corporation, plc, Donal Geaney, Shane M. Cooke, Thomas G. Lynch, William F. Daniel, the Irish firm of KPMG (“KPMG-Ireland”), and KPMG LLP.

C. “Final Judgment” means that judgment to be entered by the Court approving the Settlement, dismissing the Action with prejudice and without costs to any party, releasing all Released Claims, and enjoining Members from instituting, continuing, or prosecuting any action asserting one or more Released Claims.

D. “Released Parties” means each and every one of the following: the Defendants and each of their respective present and former parents, principals, subsidiaries, affiliates, general or limited partners or partnerships, directors, officers, employees, agents, insurers, co-insurers, re-insurers, attorneys, accountants, auditors, advisors, investment bankers and underwriters (in their capacity as underwriters or financial advisors to Elan and not with respect to any brokerage services provided to any Settlement Class Member), consultants, predecessors, successors, heirs, assigns, administrators, executors, trustees, personal representatives and immediate families.

E. “Released Claims” means any and all claims, including Unknown Claims, rights, demands, causes of action, suits, matters, and issues, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, that have been, might have been or could be asserted against the Released Parties by or on behalf of Lead Plaintiffs or any Member of the Settlement Class, arising out of or related, directly or indirectly, in any way, to both the purchase or other acquisitions of publicly traded Elan ADSs during the Class Period (February 7, 2000 to July 1, 2002) and the allegations set forth or that could have been set forth in the Litigation by Lead Plaintiffs.

F. “Unknown Claims” means any Released Claims which any Lead Plaintiff or Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties which, if known by him, her or it, might have affected his, her or its settlement with and release of the Released Parties, or might have affected his, her or its decision not to object to this Settlement. With respect to any and all Released Claims, upon the Settlement Effective Date, the Plaintiffs, and each of the Members, by operation of the Final Judgment, waive any and all provisions, rights and benefits conferred by California Civil Code §1542, which provides:



A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR,

and any other law of any jurisdiction (domestic or foreign), or principle of common law, which is similar, comparable, or equivalent to said provision.

G. All other capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Notice of Pendency and Settlement of Class Action (“Notice”) which accompanies this Proof of Claim and Release.

H. This release shall be of no force or effect unless and until the Court approves the Stipulation and Agreement of Settlement, and the Settlement Effective Date (as defined in the Stipulation) has occurred.

I. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to this release or any other part or portion thereof.

J. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchase and sales transactions in Elan ADSs which occurred during the Class Period and the number of shares of Elan ADSs held by me (us) at the beginning of trading on February 7, 2000, and at the close of trading on July 1, 2002.

K. I (We) hereby warrant and represent that I (we) am (are) not excluded from the Settlement Class as defined herein and in the Notice.

VIII. CERTIFICATION

UNDER THE PENALTY OF PERJURY, I (WE) CERTIFY THAT:

I (We) certify that I am (we are) NOT subject to backup withholding under the provisions of Section 3406 (a)(1)(C) of the Internal Revenue Code.

NOTE: If you have been notified by the Internal Revenue Service that you are subject to backup withholding, you must cross out the word “NOT” in the statement above.



I (We) have read the foregoing Proof of Claim and Release and certify that all of the information contained herein, and the supporting documents attached hereto, is true, correct and complete to the best of my (our) knowledge, information and belief, and that this form was executed on the ____ day of _____, 20____ in _____, _____.
(City) (State/Country)

Signature of Claimant

(Print your name here)

Signature of Joint Claimant, if any

(Print your name here)

Signature of person signing on behalf of Claimant

(Print your name here)

Capacity of person signing on behalf of Claimant, if other than an individual, *e.g.*, Executor, President, Custodian, etc.



**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU FOR YOUR PATIENCE.**

Reminder Checklist:

1. Please sign the above Release and Certification.
2. Remember to attach only *copies* of acceptable supporting documentation, a complete list of which can be found on the claims Administrator's website.
3. Do not send original securities certificates.
4. Keep copies of the completed claim form and documentation for your own records.
5. If you desire an acknowledgment of receipt of your claim form, please send it Certified Mail, Return Receipt Requested, or its equivalent. ***You will bear all risks of delay or non-delivery of your claim.***
6. If your address changes in the future, or if these documents were sent to an old or incorrect address, please send us *written* notification of your new address.
7. If you have any questions or concerns regarding your claim, please contact the Settlement Administrator at:

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