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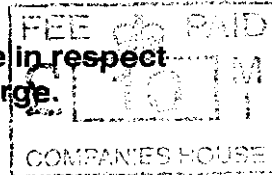
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write in
this margin

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

* Insert full name
of Company

COMPANIES FORM No. 395 *BB Box 2 1000033* Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.



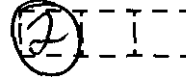
395

Pursuant to section 395 of the Companies Act 1985

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

For official use

Company number



3521606

Name of company

* EUROPEAN VENTURE PARTNERS LIMITED ("the Company")

Date of creation of the charge

28 September 1999

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

Debenture dated 28 September 1999 made between the Company and
MeesPierson NV (the "Debenture")

Amount secured by the mortgage or charge

As specified in Part 1 of the attached Schedule.

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

MeesPierson NV of Coolsingel 93, PO Box 749, 3000 AS Rotterdam, The
Netherlands (the "Security Agent")

Postcode

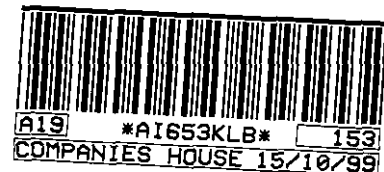
Presentor's name address and
reference (if any):

Salans Hertzfeld & Heilbronn HRK
Clements House
14-18 Gresham Street
London
EC2V 7NN

RLT/AYA/241808A1

Time critical reference

For official Use
Mortgage Section



Short particulars of all the property mortgaged or charged

As specified in Part II of the attached Schedule.

NOTE: Part III of the attached Schedule describes certain covenants by and restrictions upon the Company which protect and further define the charges created.

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

Particulars as to commission allowance or discount (note 3)

N/A

SALANS HERTZFELD & HEILBRONN HRK
CLEMENTS HOUSE
14-18 GRESHAM STREET
LONDON EC2V 7NN
Tel: 44(0) 171 509 6000
Fax 44(0) 171 726 6191
LDE 196

Signed

Salans Hertzfeld & Heilbron HRK

Date 12 October 1999

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

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge. (See Note 5)

† delete as appropriate

Notes

- 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 situated 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 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-
Companies House, Crown Way, Cardiff CF4 3UZ

Schedule

to the Form 395 in respect of the Debenture dated 28 September 1999 given by European Venture Partners Limited (company no. 3521606) (the "Company") in favour of MeesPierson NV (the "Security Agent")

[Note: certain terms used in this Schedule are defined in Part IV below.]

Part I

Amount Secured by the Charge

The Debenture secures all moneys, obligations and liabilities which at the date of the Debenture are or at any time thereafter may be due, owing or payable by or from the Company to the Security Agent or any of the Lenders under or in respect of the Facility Agreement or the Debenture. For the avoidance of doubt, such moneys, obligations and liabilities:-

- A
LTD
TO
charge
(only)
1. may be in any currency and may be owed actually or contingently, alone or jointly (or jointly and severally) with another person or persons, as principal or as surety, or in any other manner whatsoever;
 2. include all interest, discount, commission and fees from time to time payable to the Security Agent under or in respect of the Facility Agreement, and
 3. include all bank charges, legal costs and other losses, damages, costs, charges and reasonably suffered or incurred by the Security Agent from time to time as a result of or in connection with the Debenture or the Facility Agreement.

Part II

Short Particulars of Property Charged

1. As a continuing security for the payment or discharge of the Secured Liabilities, the Company with full title guarantee:-
 - 1.1 charged to the Security Agent, by way of first legal mortgage, all Properties owned by or vested in the Company at the date of the Debenture;
 - 1.2 mortgaged and charged the Securities to the Security Agent;
 - 1.3 charged to the Security Agent, by way of first fixed charge:-
 - 1.3.1 all Properties acquired by the Company after the date of the Debenture;
 - 1.3.2 all interests of the Company not effectively mortgaged or charged under the provisions described above in this Part II in or over land or the proceeds of sale of land;
 - 1.3.3 all present and future goodwill of the Company and all uncalled capital for the time being of the Company;
 - 1.3.4 subject to the terms of any Leases or Headleases in respect thereof, the Plant and Machinery owned by the Company at the date of the Debenture or acquired subsequently;

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- 1.3.5 all patents, patent applications, trade marks or applications therefor, service marks or applications therefor, trade names, registered designs, design rights, copyrights, know-how and other rights in intellectual property for the time being owned or held by the Company including all fees, royalties and other income or rights derived therefrom or incidental thereto;
- 1.3.6 the Debts and the benefit of any security interests and securities for the time being held by the Company in respect of any Debts;
- 1.3.7 (subject to paragraph 3 of this Part II below and following the making of any directions by the Security Agent as described in paragraph 3.2 of Part III below) the Proceeds of Debts;
- 1.3.8 the benefit of and all rights under the Leases and all rights to take actions against lessees thereunder;
- 1.3.9 the benefit of and all rights under any Headlease and all rights to take action against ICL thereunder; and
- 1.3.10 all rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to the Properties;
- 1.4 assigned and charged to the Security Agent all right, title and interest of the Company to and in any present or future insurances (including, without limitation, any insurances relating to the Properties or the Plant and Machinery) and any proceeds thereof; and
- 1.5 charged to the Security Agent, by way of first floating charge, all the undertaking of the Company and all its property, assets and rights, whatsoever and wheresoever, both present and future (including all stock in trade), and whether or not expressed to be mortgaged or charged or assigned to the Security Agent under the provisions described above in this Part II, if and to the extent that such property, assets and rights are not or have ceased to be effectively mortgaged or charged or assigned by way of first mortgage or fixed charge.
2. The Security Agent may from time to time by written notice to the Company convert the floating charge referred to in paragraph 1.5 above into a fixed charge as regards any part of the Charged Property if the Security Agent considers (in its sole discretion) that such part of the Charged Property or the Security Agent's security interests in it is, or may, be in danger of being seized or subjected to any distress or execution or otherwise in jeopardy. In addition (and without prejudice to any other circumstances in which such floating charge may crystallise) such floating charge shall automatically and immediately be converted into a fixed charge as regards any part of the Charged Property if the Company creates or attempts to create a fixed charge in favour of another person over such part of the Charged Property otherwise than by way of sale, assignment, transfer, lease or other disposal in the ordinary course of the Company's business and for the purpose of carrying on that business.
3. In the absence of any directions from the Security Agent pursuant to paragraph 3.2 of Part III below, the Proceeds of Debts shall stand released from the fixed charge created as described in paragraph 1.3.7 above and shall stand subject to the floating charge created as described in paragraph 1.5 above (but subject always to paragraph 2 above). Any such release shall in no respects derogate from the subsistence and continuance of the fixed charge created hereby on all the other assets charged as described in paragraph 1 above (including the Debts).

Part III

Note of certain covenants and restrictions

- 1 Under Clause 4 of the Debenture, the Company has covenanted with the Security Agent that the Company will not at any time during the subsistence of the Debenture, except with the prior written consent of the Security Agent:-
 - 1.1 create or purport to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance on or in relation to the Charged Property securing any obligation of any person (other than Permitted Security Interests, as defined in the Facility Agreement); or
 - 1.2 sell, assign, transfer, lease or otherwise dispose of any or al of the Charged Property, except (in the case of Charged Property charged by way of floating charge only) in the ordinary course of the Company's business and for the purpose of carrying on that business.
2. Under Clause 5.1 of the Debenture the Company has agreed that it shall not except with the prior written consent of the Security Agent:-
 - 2.1 create or purport to create or permit to subsist over all or any of the Debts any mortgage, charge, lien, pledge or other encumbrance other than a Permitted Security Interest (as defined in the Facility Agreement); or
 - 2.2 release, exchange, compound, set-off, grant time or indulgence in respect of or in any other manner deal with all or any of the Debts save as hereinafter expressly provided.
3. Under Clause 5.2 of the Debenture the Company has agreed that it shall:-
 - 3.1 get in and release the Debts in the ordinary course of its business (which shall not extend to selling or assigning or in any other way factoring or discounting them);
 - 3.2 pay into the Account (or such other account as the Security Agent may from time to time specify) all the Proceeds of Debts forthwith upon receipt and thereafter pay or otherwise deal with (or refrain from paying or dealing with) such Proceeds of Debts in accordance with any directions given by the Security Agent from time to time in writing; and
 - 3.3 if called upon so to do by the Security Agent, execute a legal assignment of the Debts to the Security Agent in such terms as the Security Agent may require and give such notice thereof to the debtors from whom the Debts are due, owing or incurred and take any such other steps as the Security Agent may require to perfect such legal assignment.
4. Under Clause 5.3 of the Debenture it is provided that, notwithstanding any provision to the contrary contained therein, the Company shall, in accordance with and subject to the terms of the Facility Agreement, without having obtained the consent (whether prior written or otherwise) of the Security Agent, be entitled to pay Permitted Quarterly Expenses (as defined in the Facility Agreement) from the Account and shall otherwise be entitled to make payments from the Account to the extent that such payments are used directly in investment by the Company in new Equipment and Leases which are subject to the Facility Agreement and the security documents arising therefrom and the Debenture shall be construed accordingly.

Part IV

Definitions

In this Schedule to the Form 395 the following words and expressions shall have the meanings respectively set out against them below:-

Account: the accounts of the Company held with The Royal Bank of Scotland plc at its Corporate Banking Office, PO Box 450, 5-10 Great Tower Street, London EC3P 3HX, account numbers 20174635 (Sterling); EUVEPA USDA (US Dollars); EUVEPA EURA (Euros); and 91041326 (Sterling);

Charged Property: all the property, assets, undertaking and rights for the time being subject to the security interest created by the Debenture (and references to the Charged Property include references to any part of it);

Debts: all book debts, other debts, receivables and liabilities of any kind whatsoever now or at any time hereafter (and from time to time) due, owing or payable to the Company including, for the avoidance of doubt, all amounts due under any Lease, and including the benefit of any judgement or order to pay a sum of money, and all cash deposits in any account of the Company with any person including, for the avoidance of doubt, the Account, and all bills of exchange, promissory notes and other negotiable instruments for the time being owned or held by the Company, but excluding the Proceeds of Debts;

Equipment: the computers, electronic hardware, biotech and laboratory equipment, office furniture, production equipment, software and other assets to be provided to a lessee pursuant to a Lease;

Facility Agreement: the facility agreement dated 28 September 1999 and made between the Company, European Venture Partners LP, the Lenders and the Security Agent pursuant to which the Lenders made available a multicurrency revolving loan facility of up to £19,000,000 to the Company;

Headlease: any lease of Equipment granted to the Company by ICL;

ICL: Intercontinental Leasing Limited, a company incorporated in Jersey whose registered office is at 2 Britannia Place, Bath Street, St Helier, Jersey, Channel Islands;

Lease: each agreement, including all annexes and schedules, pursuant to which the Company, either as lessor, leases Equipment to a lessee or, as lender, lends money to the lessee for the purchase by it of Equipment;

Lenders: MeesPierson NV and RBS Mezzanine Limited and their assignees, transferees and successors in title;

Plant and Machinery: all equipment, plant and machinery at the date of the Debenture or at any time thereafter (and from time to time) owned by the Company including, for the avoidance of doubt, all Equipment, and any part thereof, together with all spare parts, replacement modifications and additions thereto;

Proceeds of Debts: any cash and any amounts from time to time standing to the credit of any bank (or other) account of the Company, in each case deriving from the payment or collection of any Debts or the realisation of any Securities;

Properties: all freehold or leasehold properties at the date of the Debenture or at any time thereafter (and from time to time) owned by the Company, together with all buildings, fixtures and fittings thereon (and "Property" means any of the Properties);

Secured Liabilities: the moneys, obligations and liabilities referred to in Part I of this Schedule (and references to the Secured Liabilities include references to any of them);

Securities: all stocks, shares, loan capital, securities, bonds and investments of any kind whatsoever (whether or not marketable) at the date of the Debenture or at any time thereafter (and from time to time) owned by the Company, together with all allotments offered or arising in respect thereof and all money or property accruing, offered or paid from time to time by way of dividend, distribution, interest, conversion, redemption, bonus, preference, option or otherwise in respect thereof.

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**CERTIFICATE OF THE REGISTRATION
OF A MORTGAGE OR CHARGE**

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

COMPANY No. 03521606

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEBENTURE DATED THE 28th SEPTEMBER 1999 AND CREATED BY EUROPEAN VENTURE PARTNERS LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO MEESPIERSON NV (THE "SECURITY AGENT") OR ANY OF THE LENDERS (AS DEFINED) UNDER OR IN RESPECT OF THE FACILITY AGREEMENT (AS DEFINED) OR THE DEBENTURE AND ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 15th OCTOBER 1999.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 21st OCTOBER 1999.

Handwritten signature



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



C O M P A N I E S H O U S E

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