

M

CHFP025

Please do not
write in
this margin

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

* insert full name
of Company

COMPANIES FORM No. 395

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.

Pursuant to section 395 of the Companies Act 1985

395

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

For official use

Company number

4		
---	--	--

04382252

Name of company

* CAMBRIDGE BIOSCIENCE LIMITED (the "Company")

Date of creation of the charge

29 December 2004

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

A composite guarantee and charge between (1) the Company and others and (2) Laurus Master Fund Limited ("Laurus") (the "Charge")

Amount secured by the mortgage or charge

(i) All the Company's obligations and liabilities to Laurus of any kind and in any currency (whether at the date of the Charge and in the future, actual or contingent and whether owed by the Company as principal or surety or incurred alone or jointly with another or whether owed to Laurus as original obligee or as assignee or transferee), including (without limitation) interest, fees, banking charges, commissions and expenses; and

(ii) the Expenses.

(the "Company's Liabilities")

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

Laurus Master Fund Limited (a Cayman Island Corporation) c/o M&C Corporate Services Limited, PO Box 309 GT, Ugland House, South Church Street, Georgetown, Grand Cayman, Cayman Islands, British West Indies.

Postcode

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

SJ Berwin
222 Gray's Inn Road
London
WC1X 8XF
L19470.2/DJAM

Time critical reference

For official Use
Mortgage Section

Post room



LD4
COMPANIES HOUSE

0310
12/01/05

Short particulars of all the property mortgaged or charged

Save for the Real Property, which does not form part of the security under the Charge, as:-

- (i) by way of first priority legal mortgage all the freehold and leasehold property now vested in or charged to the Company, but not including the Real Property;
- (ii) by way of first priority fixed charge all estates or interests in any freehold and leasehold property now and in the future vested in or charged to the Company, except the property referred to in paragraph (i);
- (iii) by way of first priority fixed charge all rents receivable from any lease granted out of any freehold and leasehold property of the Company;
- (iv) by way of a first priority fixed charge the benefit of all covenants and rights relating to the Company's freehold and, to the extent the Company may do so without breaching the applicable underlying lease, leasehold property and the benefit of all easements serving or relating to such property;

(See attached continuation sheet)

Please do not write in this margin

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

Particulars as to commission allowance or discount (note 3)

N/A

Signed



Date

12/1/05

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)

NOTES

† delete as appropriate

- 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 situate 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 CF14 3UZ

Name of Company

CAMBRIDGE BIOSCIENCE LIMITED

- 4 Short particulars of all property mortgaged or charged (continued)
- (v) assigns to Laurus the proceeds of each policy of insurance now or in the future issued in relation to the Company's freehold and leasehold property and the other assets charged by this Charge, subject to reassignment on redemption, and to the extent they are not effectively assigned, the Company charges by way of first priority fixed charge all such amounts and rights deriving from each policy of insurance;
 - (vi) by way of first priority fixed charge all fixtures and fittings from time to time attached to any freehold and, to the extent the Company may do so without breaching the applicable underlying lease, leasehold property of the Company;
 - (vii) by way of first priority fixed charge all the plant, machinery, vehicles and computer equipment now and in the future belonging to the Company and all right, title and interest of the Company under any agreements now and in the future relating to the purchase, lease, hire purchase or maintenance of the same, not regularly disposed of in the ordinary course of business, subject to reassignment on redemption;
 - (viii) by way of a first priority fixed charge all furniture, furnishings, equipment, tools and other chattels now and in the future belonging to the Company and all right, title and interest of the Company under any agreements now and in the future relating to the purchase, lease or hire purchase of the same, not regularly disposed of in the ordinary course of business, subject to reassignment on redemption;
 - (ix) by way of first priority fixed charge all the uncalled capital, any beneficial interest, claim or entitlement it has to any asset of any pension fund and the benefit of and right to recover and receive compensation which may be payable to and in respect of any authorisation (statutory or otherwise) held in connection with its business or the use of any property owned by the Company now and in the future;
 - (x) by way of first priority fixed charge all shares, stock, debentures and other securities (whether, without limitation, certificated or uncertificated or units of security in an account or balance (whether held as a member or by a nominee) within the system operated by CRESTCo Limited or any other clearing, settlement or transfer system whatsoever and wherever situated) now and in the future belonging to the Company and all income and rights derived from or attaching to the same;
 - (xi) by way of first priority fixed charge all choses in action, claims and intellectual property rights (including (without limitation) all rights in patents, inventions, copyrights, design rights, trademarks, service marks, database rights, confidential information, know-how, domain names and business names) now and in the future belonging to the Company;
 - (xii) by way of first priority fixed charge all book debts and other debts at the date of this charge and in the future owing to the Company and the proceeds of payment or realisation of each of them until the payment of such proceeds into the Proceeds Account in accordance with the policy that the Company will pay into the Proceeds Account the proceeds of any payment or realisation of all the Company's book debts and other debts;

Company Number

04382252

Name of Company

CAMBRIDGE BIOSCIENCE LIMITED

- (xiii) by way of first priority fixed charge the benefit of any interest rate swap, currency swap, cap or collar arrangement, future, option, forward rate agreement or other derivative instrument (howsoever described) or any other agreement with Laurus or any third party for protecting or hedging any of the Company's Liabilities to Laurus at any time, subject to reassignment on redemption;
- (xiv) by way of first priority fixed charge the benefit of all of its rights in respect of any letter of credit issued in favour and any bill of exchange or other negotiable instrument held by it subject to reassignment on redemption and to the extent that such rights are not assignable or capable of assignment, the assignment of that right shall operate as an assignment of any damages, compensation, remuneration, profit or rental income which the Company may derive from that right or be awarded or entitled to in respect of that right;
- (xv) by way of first priority fixed charge all funds standing to the credit of the Company from time to time on any account with Laurus or any other bank or financial institution, including the Proceeds Account;
- (xvi) by way of first priority fixed charge all negotiable instruments at any time drawn, issued or endorsed in favour of, or held by or on behalf of, the Company, including any such instruments which at any time have been deposited with Laurus (whether or not endorsed to Laurus); and
- (xvii) by way of a first priority floating charge all the undertaking and all property, assets and rights of the Company now and in the future wherever situate not from time to time subject to a mortgage, fixed charge or assignment under this Charge.

(all of (i) to (xvii) together the "Charged Property")

Note: the Company will not without the prior written consent of Laurus do any of the following:

- (a) (except in favour of Laurus) create or permit to arise or continue any Encumbrance affecting the Charged Property now and in the future nor increase nor extend any liability of the Company secured on any of the Charged Property now and in the future;
- (b) dispose of the Charged Property referred to in paragraphs (i) to (xvi) above inclusive or, following crystallisation of the floating charge created by paragraph (xvii) above, the Charged Property charged by paragraph (xvii) above;
- (c) deal with the Company's book debts and other debts otherwise than by collecting them in the ordinary course of the Company's business or (without limitation) realise its book debts and other debts by means of block discounting, factoring or the like;
- (d) dispose of the Charged Property charged by paragraph (xvii) above other than in the ordinary course of, and for the purposes of, carrying on its trading business while the floating charge remains uncrystallised; or
- (e) grant or accept a surrender of, or vary, any lease or licence of, nor part with or share possession or occupation of, its freehold and leasehold property or any part of it nor reduce any sum payable under them nor enter into any onerous or restrictive obligations affecting its freehold and leasehold property or any part of it or consent to any assignment or sub-lease of any interest in its freehold and leasehold property nor any part of it.

Company Number

04382252

Name of Company

CAMBRIDGE BIOSCIENCE LIMITED

In this Form 395, the following terms have the following meanings:

"Encumbrance" includes any mortgage, charge (fixed or floating), pledge, hypothecation or lien and any other arrangement or interest (whether by way of assignment, trust, title retention or otherwise) which has the effect of creating security or payment priority (including, without limitation, the deposit of monies or property with a person with the intention of affording such person a right of set-off or lien) and any sale or leaseback, sale and repurchase or deferred purchase arrangements and any other agreement or arrangement having a similar economic effect or any other agreement having substantially the same economic effect as any of the foregoing;

"Expenses" means all expenses (on a full indemnity basis), including (without limitation) legal fees, from time to time paid or incurred by Laurus or any receiver at any time in connection with the Charged Property or the Company's Liabilities or in taking, perfecting, preserving, defending or enforcing this Charge (or any of the security created by it) or in exercising any right or power under the Charge or otherwise; and

"Real Property" means 6-7 Technopark, Cambridge CB5 8PB, 24/25 Signet Court, Cambridge and RPI Incubator Centre, 877 25th Street, Watervliet, NY 12189.

"Proceeds Account" means the Company's nominated bank account or such other account as Laurus may from time to time require.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 04382252

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT COMPOSITE GUARANTEE AND DEBENTURE DATED THE 29th DECEMBER 2004 AND CREATED BY CAMBRIDGE BIOSCIENCE LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO LAURUS MASTER FUND LIMITED ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 12th JANUARY 2005.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 14th JANUARY 2005.

Handwritten signature



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —