Electronic Version v1.1 Stylesheet Version v1.1

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY AGREEMENT

CONVEYING PARTY DATA

Name	Execution Date
PharmAAware IP B.V.	08/03/2007

RECEIVING PARTY DATA

Name:	ABN AMRO PARTICIPATIES B.V.
Street Address:	Gustav Mahlerlaan 10
City:	Amsterdam
State/Country:	NETHERLANDS
Postal Code:	1082 PP

Name:	LV L.P.
Street Address:	Winterbotham Place, Marlborough & Queen Streets
Internal Address:	P.O. Box N-3026
City:	Nassau
State/Country:	BAHAMAS

PROPERTY NUMBERS Total: 1

Property Type	Number
Patent Number:	6290952

CORRESPONDENCE DATA

500393627

Fax Number: (650)326-2422

Correspondence will be sent via US Mail when the fax attempt is unsuccessful.

Phone: 650 326-2400

Email: tatucker@townsend.com

Correspondent Name: Joe Liebeschuetz Address Line 1: 435 Tasso Street

Address Line 4: Palo Alto, CALIFORNIA 94301-1431

NAME OF SUBMITTER: Joe Liebeschuetz

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SCHEDULE 3

DEED OF PLEDGE

[See atteched Deed of Pledge]

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SCHEDULE 4

RESERVED MATTERS

A. Corporate Affairs

Accounting Policies

any modification of the accounting standards, their application by the Borrower and/or the format of the annual accounts, unless such change is required by law or by virtue of a new standard of generally accepted accounting policies or practices;

Constitutional Documents

any amendment of the constitutional documents in respect of the Borrower or its subsidiaries;

Financial Year

any change of the financial year of the Borrower;

Shares Issues

the issue, repurchase or redemption of shares in the share capital of the Borrower or any of its subsidiaries, or any other securities in the capital of the Borrower or any of its subsidiaries, including the granting of any option rights, warrants or similar rights in respect of the shares in the share capital of the Borrower or any of its subsidiaries, and/or the transfer of the authority of issue, repurchase or redemption to another corporate body;

Auditor

appointment or dismissal of the auditor in accordance with section 2:393 of the Dutch Civil Code;

Dividends

the declaration or payment of any dividend or the making of any other distribution out of the distributable reserves of the Borrower or any subsidiary of the Borrower;

Liquidation

the passing of any resolution for the liquidation of the Borrower or any of its subsidiaries or to technically liquidate the Borrower or any subsidiary of the Borrower by disposal of all or substantially all of the assets of such company;

Pre-emptive rights

any limitation or amendment of the pre-emptive rights (voorkeursrechten) at any transfer or issue of the shares in the share capital of the Borrower or any of its subsidiaries, except as provided otherwise herein, and/or the transfer of the authority to another corporate body to limit or amend the pre-emptive rights;

Legal Mergers

any merger (juridische fusie) or demerger (juridische splitsing) involving the Company, other than in relation to an expansion of the business of the Borrower or any of its subsidiaties by acquisition or otherwise;

Appointment of Directors

the appointment, suspension or dismissal of a managing director or supervisory director of the Borrower or any of its

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subsidiaries;

B. Material Events

Listing

application for a listing of the shares in the share capital of the Borrower or any of its subsidiaries;

Bankruptcy

any application for the Borrower or any of its subsidiaries to be declared bankrupt (failliet) or for a suspension of payments (surséance van betaling) of the Borrower or any of its subsidiaries (or the equivalents of such outside the Netherlands);

C. Material Changes

Offices

establishing or closing down offices, local operational units or branches.

Name

altering the Borrower's name or any of its trade names or registrations of any of its domain names.

Material Contracts

entering into any agreement or series of connected agreements under which the consideration payable or receivable represents more than EUR 25,000.

Business Plan

adopting or amending any business plan or budget (to the extent not included in the business plan), or taking any action materially inconsistent with such business plan or budget.

D. Litigation

Litigation

commencing or settling litigation, either as plaintiff or as defendant, either before a public court or in arbitration (or similar private settlement proceedings, including the obtaining of binding advice (bindend advies)) which may have an impact on the business of the Borrower or any of its subsidiaries of EUR 25,000 or more, except for such proceedings which cannot reasonably be postponed (in which case the Investors shall be informed immediately upon entering into such proceedings) or the purpose of which is solely to collect money claims or claims on account of goods delivered or services rendered by the Borrower or its subsidiaries which materially affects the business of the Borrower or its subsidiaries.

E. Tax

Tax

making any claim, disclaimer, surrender, election or consent of a material nature for tax purposes exceeding an amount of EUR 25,000.

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F. Employees and related parties

Conflicted Transactions entering into any transaction, agreement or arrangement

with or for the benefit of any of the members of the board of the Borrower, any of the shareholders of the Borrower or other party related to the Borrower or any affiliate thereof.

Pensions arranging for pension schemes or collective pension plans or

granting pension rights other than in accordance with an

approved pension scheme or collective pension plan.

Collective Bargaining the entry by the Borrower or any of its subsidiaries into any

collective bargaining or similar agreement with any trade union or employee body or the variation in any material

respect of the terms of such agreement.

Family Related Agreements entering into any service agreement or management

agreement with, or agreement for services for, any of the senior management of the Borrower's family members or other persons connected to them, or varying any existing employment or management agreement with or agreement for services for any of the senior management of the Borrower's family members or other persons connected to

them.

G. Incentives

Employee Incentives awarding depository receipts (certificaten) or implementing

or amending an employee stock option plan or other employee incentive plan, including any change of such plan on a country-by-country basis in order to comply with local laws or in order to make such plan more tax-efficient for the

employees in a specific country.

H. Commitments

Borrowings entering into borrowings which are in excess of the

borrowings of the Borrower as at the date of this

agreement, including varying the terms thereof;

Factoring any debts (other than in the ordinary course of

business) or entering into invoice discounting arrangements;

Security giving any guarantee (other than in relation to the supply of

goods in the normal course of trading) and creating any security interest over, accepting any restrictions or encumbrances on, or granting a pledge (pandrecht) or mortgage (hypotheek) or right of usufruct (vruchtgebruik) or other security interest over any assets of the Borrower or

any of its subsidiaries;

Lending making any loans or advances (other than by normal trade

credit) exceeding EUR 5,000 in aggregate to any one person

or EUR 5,000 in aggregate at any one time outstanding to the Borrower and its subsidiaries;

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incurring any capital expenditure (which for this purpose shall include hire purchasing and leasing) if as a result of so doing the net aggregate of all such expenditures incurred by the Borrower and its subsidiaries, taken as a whole, in the immediately preceding 12 months would exceed EUR 25,000;

Refinancing

The making by the Borrower or any of its subsidiaries of any application or submission of any business plan to any person with a view to attracting additional or substitute financing for the Borrower and/or any of its subsidiaries;

I. Material Changes

Equity Transactions

the Borrower being subject to a sale of its issued and outstanding share capital, or acquiring or disposing of any interest in the share capital or instruments convertible into or exchangeable for share capital of any other company or body corporate;

Asset Transactions

the acquisition or sale, transfer, leasing, licensing or disposal by the Borrower or any of its subsidiaries (other than in the ordinary course of trading) of all or a substantial part of its business, undertaking or assets whether by a single transaction or series of transactions, related or not acquiring or disposing of any asset of the Borrower and/or any of its subsidiaries which is not in the ordinary course of business;

Joint Ventures

forming, entering into, terminating or withdrawing from any partnership, consortium, joint venture or any other unincorporated association carrying on a trade or business or any other similar arrangement, whether or not with a view to making a profit;

Real Estate

acquiring or disposing of any real property or granting or entering into a security package or surrendering a lease in respect of such real property;

ΙP

transferring, assigning, licensing, disposing of any of the Borrower's or any subsidiary of the Borrower's intellectual property rights (including in connection with the access and use of databases), or allowing any registration of an intellectual property right to lapse or be cancelled;

SB Compensation

granting or modifying the remuneration or other terms of engagement of the supervisory directors;

Alteration to Business

making any material change in the nature of the Borrower's

or any of the Borrower's subsidiary's businesses;

Advisers

appointing or removing any corporate finance advisers;

J. Insurance

Insurance

making any material change to the level, scope or extent of the Borrower's or any of the Borrower's subsidiaries insurance cover (including any D&O insurance) unless in accordance with the recommendation of the Borrower's insurance broker.

DEED OF PLEDGE

between

LV L.P.

and

ABN AMRO PARTICIPATIES B.V.

(as the Pledgees)

And

AM-PHARMA HOLDING B.V.

AM-PHARMA B.V.

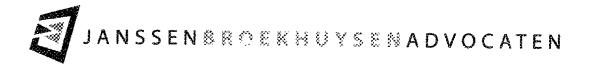
PHARMAAWARE IP B.V.

PHARMAAWARE SEPSIS B.V.

NEUFIX B.V.

(as the Pledgors)

3 August, 2007



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SCHEDULES

- 1. Termination Notice
- Intellectual Property Rights Moveable Assets 2.

This deed (the **Deed**) is made on 3 August, 2007

BETWEEN:

- LV L.P., a limited partnership, incorporated under the laws of the Bahamas, with its official seat in Winterbotham Place, Marlborough & Queen Streets, P.O. Box N-3026, Nassau, the Bahamas, hereby represented by Inventages Venture Capital Investments, Inc. as general partner of L.V. LP (LV);
- 2. ABN AMRO PARTICIPATIES B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid), incorporated under the laws of the Netherlands, having its statutory seat in Amsterdam and its offices at (1082 PP) Amsterdam, at Gustav Mahlerlaan 10, the Netherlands, registered in the commercial register of the chamber of commerce under number 33188427 (AAPart and, together with LV, the Pledgees); and
- 3. AM-PHARMA HOLDING B.V., a private company with limited liability incorporated under the laws of the Netherlands (besloten vennootschap met beperkte aansprakelijkheid), with its statutory seat in Bilthoven, whose registered office is at (3981 AK) Bunnik, at Rumpsterweg 6, the Netherlands, registered in the commercial register of the chamber of commerce under number 34176296 (AM Holding);
- 4. AM-PHARMA B.V., a private company with limited liability incorporated under the laws of the Netherlands (besloten vennootschap met beperkte aansprakelijkheid), with its statutory seat in Amsterdam, whose registered office is at (3981 AK) Bunnik, at Rumpsterweg 6, the Netherlands, registered in the commercial register of the chamber of commerce under number 28087313 (AM Pharma);
- 5. **PHARMAAWARE IP B.V.**, a private company with limited liability incorporated under the laws of the Netherlands (besloten vennootschap met beperkte aansprakelijkheid), with its statutory seat in Bunnik, whose registered office is at (3981 AK) Bunnik, at Rumpsterweg 6, the Netherlands, registered in the commercial register of the chamber of commerce under number 30170144 (**Pharma IP**);
- 6. PHARMAAWARE SEPSIS B.V., a private company with limited liability incorporated under the laws of the Netherlands (besloten vennootschap met beperkte aansprakelijkheid), with its statutory seat in Bunnik, whose registered office is at (3981 AK) Bunnik, at Rumpsterweg 6, the Netherlands, registered in the commercial register of the chamber of commerce under number 30172229 (Pharma Sepsis);
- 7. **NEUFIX B.V.**, a private company with limited liability incorporated under the laws of the Netherlands (besloten vennootschap met beperkte aansprakelijkheid), with its statutory seat in Bilthoven, whose registered office is at (3981 AK) Bunnik, at Rumpsterweg 6, the Netherlands, registered in the commercial register of the chamber of commerce under number 30219205 (**Neufix**);

The parties mentioned under 3. through to 7. are also individually referred to as a **Piedgor** and are jointly referred to as the **Piedgors**. The parties to this Deed are hereinafter collectively referred to as the **Parties** and individually also as a **Party**.

WHEREAS:

- Α. On 28 June 2007, the Pledgees and AM Holding have executed a non-binding proposal for a loan to be granted by the Pledgees to the Pledgors in the form of a convertible loan note, which provides for a security agreement granting a security interest in all of the Pledgors' fixed and intangible assets including but not limited to the intellectual property rights of the Pledgors to the Pledgees:
- В. The Parties have reached agreement on the terms and conditions of the convertible loan to be granted by the Pledgees to AM Holding and are about to enter into a convertible loan agreement (the Loan Agreement), which includes as a condition precedent for draw down under the Loan that the Pledgors and the Pledgees have duly executed this Deed of pledge;
- C. In view of the foregoing, the Parties wish to execute this Deed of pledge.

IT IS AGREED as follows:

INTERPRETATION 1.

- 1.1 In this Deed, unless the contrary intention appears, a reference to a clause or Schedule is a reference to a clause or Schedule of this Deed. The Schedules are an integral part of this Deed.
- 1.2 The headings in this Deed do not affect its interpretation.

2. SECURED LIABILITIES

Each liability and obligation for the payment of an amount whether present or future, actual, contingent or unliquidated (owed in any capacity whatsoever) of AM Holding to any of the Pledgees in their capacity of provider of a loan to the AM Holding under the Loan Agreement, is a Secured Liability.

3. **CREATION OF PLEDGE**

- 3.1 Each of the Pledgors agrees to pledge and pledges as a disclosed pledge to each of the Pledgees (the Pledge):
 - (a) The existing intellectual property rights and existing applications for patent registrations listed in Schedule 2 and any know-how, patent, copyright, trademark, design, service mark, trade name, topographical or similar right acquired by the Pledgors after the date of this Deed (Intellectual Property Rights);
 - (b) The existing patent licences of the Pledgors in respect of "ubiquicidine derived antimicrobial peptides" and in respect of "bone cement comprising antimicrobial peptides";
 - (c) All tangible and movable assets, including capital equipment, owned and held by the Pledgors, including but not limited to personal computers and inventory, as set out in Schedule 3 (Moveable Assets),

(together the Pledged Rights).

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3.2 The Pledge:

- (a) is security for the payment of all the Secured Liabilities; and
- (b) is in addition to, and not in any way prejudiced by, any other security now or subsequently held by any of the Pledgees.
- 3.3 Each Pledgee accepts the Pledge created under this Deed and the Pledge of each Pledgee ranks *pari passu*.
- 3.4 The Pledgees together are the only person entitled to this Pledge.

4. PERFECTION

- 4.1 The Pledgors must take, at their own expense, promptly, and in any event within any applicable time limit, whatever action is necessary or desirable and any action which the Pledgees may require, to ensure that this Pledge is, and will continue to be, a validly created and enforceable first priority pledge over the Pledged Rights. The obligations under this clause 4.1 include the giving of any notice, order or direction, the making of any registration and ensuring the passing of any resolution which the Pledgee may think expedient.
- 4.2 In particular, but without limiting the other terms of this clause, for each Moveable Asset and each licence referred to under 3.1 (b) of this Deed, subject to the Pledge under this Deed, the Pledgors must at their own cost and expense submit this Deed for registration no later than three business days after the date of this Deed with the Dutch tax authorities (*Belastingdienst Ondernemingen*), and each supplemental documentation is submitted for registration in each relevant intellectual property register and deliver evidence of the registration to the Pledgees no later than ten days after the date of this Deed.
- 4.3 In particular, but without limiting the other terms of this clause 4, for each intellectual property right subject to a pledge under this Deed (as referred to under clause 3.1 (a) of this Deed), the Pledgors must at, its own cost and expense:
 - (a) submit this Deed for registration in each relevant intellectual property register no later than 10 days after the date of this Deed and deliver evidence of the registration to the Pledgees as soon as possible.
 - (b) If on the date of this Deed an intellectual property register prohibits the registration of this pledge, the Pledgors need not attempt to make the registration required under this Clause at that registry.

5. REPRESENTATIONS

- 5.1 The representations set out in this clause 5 are made by the Pledgors to each of the Pledgees on the date of this Deed.
- 5.2 Each of the Pledgors is a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid), duly incorporated and validly existing under the laws of the Netherlands.

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- 5.3 Each of the Pledgors has the power to own its assets and carry on its business as it is being conducted.
- 5.4 Each of the Pledgors has the power to enter into and perform, and has taken all necessary action to authorise the entry into and performance of, the Loan Agreement and this Deed and the Loan Agreement and this Deed are legally binding on the Pledgors and create legally binding, valid and enforceable obligations on the Pledgors.
- 5.5 This Deed validly creates those pledges it purports to create and is not liable to be amended or otherwise set aside on the liquidation, administration or dissolution of the Pledgors or otherwise.
- 5.6 Each of the Pledged Rights is legally binding, valid and enforceable.
- 5.7 None of the Pledgors is in default of any of its obligations under any contract from which a Pledged Right arises.
- 5.8 There is no prohibition on assignment or creation of a pledge in any contract from which a Pledged Right arises.
- 5.9 The entry into and performance of this Deed by the Pledgors will not conflict with any term of any contract from which a Pledged Right arises.
- 5.10 Payments to any of the Pledgors by any party in discharge of any of its Pledged Rights are not subject to any right of set-off or similar right.
- 5.11 Each pledge created under this Deed has first priority in relation to all claims of any person to a Pledged Right.
- 5.12 No breach of any law or regulation is outstanding which affects or might affect the value of any Pledged Right.
- 5.13 The Pledgors own all the Moveable Assets (listed in **Schedule 3**) and which are subject to the Pledge.
- 5.14 The Pledgors identified in **Schedule 2** as the owner of an Intellectual Property Right are the sole legal and beneficial owners of or sole applicants for and may freely use and dispose of such Intellectual Property Right and all such Intellectual Property Rights are owned solely by one of the Pledgors or such subsidiary free of any encumbrance, lien, or attachment.

6. FURTHER COVENANTS

- 6.1 The Pledgors must:
 - duly and promptly perform its obligations under each contract from which a Pledged Right arises, and diligently pursue its rights in relation to each Pledged Right;
 - (b) at the request of any Pledgee supply the Pledgees with copies of each Pledged Right and any information and documentation relating to any Pledged Right and any other information any Pledgee reasonably requests in respect of a Pledged Right;

- (c) promptly notify the Pledgee of any event or circumstance that may result in:
 - (i) the termination of any contract from which a Pledged Right arises;
 - (ii) any delay in the performance of any Pledged Right;
 - (iii) a contract from which a Pledged Right arises becoming unlawful or ineffective; or
 - (iv) a breach of a contract from which a Pledged Right arises.

6.2 The Pledgors shall not:

- (a) sell, transfer, assign, mortgage, pledge, lease, grant a security interest in, create any lien on or encumber any of its current or future properties, assets, receivables, or other rights (including the Pledged Rights) to any person other than the Pledgees.
- (b) without the prior written agreement of the Pledgees, waive any of its rights under, in connection with, or related to, the Pledged Rights or right associated with such rights and the Pledgors shall not take any acts, which includes omitting to take any acts, that would decrease the value of the Pledge or the Pledged Rights in any way.

7. AUTHORISATION FOR PLEDGORS

- 7.1 Subject to clause 7.2, the Pledgees authorise the Pledgors to:
 - (a) give payment instructions to a relevant party with respect to each Pledged Right;
 - (b) seize, collect or claim all amounts payable in respect of any Pledged Right;
 - (c) use or enforce any Pledged Right by way of proceedings or otherwise.
- 7.2 On delivery of a notice by any Pledgee to the Pledgors specifying an Event of Default (as defined below) (a **Default Notice**):
 - (a) the authorisation set out in clause 7.1 will immediately terminate; and
 - (b) the Pledgees may together exercise any of their rights in respect of any Pledged Right.

8. POWER OF ATTORNEY

8.1 Each of the Pledgors instruct and appoint each of the Pledgees (and any of their delegates or sub-delegates) separately to be its attorney by an irrevocable power of attorney, to perform all acts and execute all documents in order to perfect or implement this Deed on its behalf and to take any action which the Pledgors must take under this Deed and which is necessary for any Pledgee to create, maintain and exercise its rights under this Deed. Parties exclude applicability of Section 3:68 of the Dutch Civil Code.

8.2 The Pledgors ratify and confirm whatever any attorney does or purports to do under its appointment under this clause 8. Any conflict of interest does not affect the power of attorney granted under this clause 8.

9. WHEN PLEDGE BECOMES ENFORCEABLE

This Pledge will become immediately enforceable:

- (a) in case of an Event of Default (as set out in clause 17 of the Loan Agreement); and/or
- (b) if AM Holding is in default (*verzuim*) in the performance of any of the Secured Liabilities,

(the events referred to under (a) and (b) above hereinafter together referred to as an **Event of Default**).

10. ENFORCEMENT OF PLEDGE

- 10.1 After this Pledge has become enforceable, each Pledgee may immediately, in its absolute discretion, exercise any right under applicable law or this Deed, to enforce all or any part of the Pledge in respect of any Pledged Rights in any manner it sees fit.
- 10.2 In particular, without any further consent or authority on the part of the Pledgors and irrespective of any direction given by it, each Pledgee may to the extent permitted by applicable law:
 - (a) sell or assign any Pledged Right, in whole or in part;
 - (b) give notice to any person in connection with enforcing its rights under the Pledge;
 - seize, collect or claim all amounts payable in respect of any Pledged Right;or
 - (d) enforce any Pledged Right by way of proceedings or otherwise.
- 10.3 If a Pledgee notifies a counterparty of a Pledged Right that it is entitled to collect payment or obtain performance of a Pledged Right against it, such Pledgee may enter into a court settlement or out-of-court settlement (gerechtelijk of buitengerechtelijk akkoord) with that counterparty.

10.4 No Pledgee:

- (a) may be held liable for any action taken, or not taken, in connection with collecting any receivable or enforcing any Pledged Right or this Pledge except from any loss caused directly by its own wilful misconduct or gross negligence;
- (b) may be held liable for, or needs to make, any payment under any Pledged Right except for any loss caused directly by its own wilful misconduct or gross negligence;

- (c) needs to make any enquiries as to the nature or sufficiency of any payment received in respect of a Pledged Right;
- (d) needs to perform any obligation of the relevant Pledgor; and
- (e) needs to present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed.
- 10.5 If, after a Default Notice has been delivered, any the Pledgors receives any proceeds relating to a Pledged Right, it must immediately transfer an amount equal to those proceeds to the Pledgees (pro rata to the then outstanding amounts under the Loan Agreement), if any Pledgee so directs. This is without prejudice to any right any Pledgee may have against the person who made that payment.

11. APPLICATION OF PROCEEDS

Any moneys received by the Pledgees after this Pledge has become enforceable must be applied in the following order of priority:

- first, in or towards payment of or provision for all costs and expenses incurred by such Pledgee in connection with the enforcement of this Pledge;
- (b) second, in or towards payment of or provision for the Secured Liabilities;and
- (c) third, in payment of the surplus (if any) to the Pledgors or any other person entitled to it.

12. DELEGATION AND TRANSFER OF RIGHTS

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- 12.1 Each Pledgee may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under or in connection with this Deed.
- 12.2 Any such delegation may be made upon any terms (including power to subdelegate) which any Pledgee may think fit.
- 12.3 No Pledgee will in any way be liable or responsible to the Pledgors for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.
- 12.4 Each Pledgee may transfer its rights and obligations under this Deed by way of transfer of contract together with the Secured Liabilities to any person or entity, directly or indirectly, controlling, managing, controlled by, managed by or under common control or management by each the respective Pledgees and the Pledgors consent in advance to any assignment or transfer under this clause 12.4. Moreover, AAPart may transfer its rights and obligations under this Deed by way of transfer of contract together with the Secured Liabilities to the Coöperatieve AAC LS U.A., a co-operation with its statutory seat in Amsterdam, and the Pledgors consent in advance to any assignment or transfer under this clause 12.4.

- 12.5 Each Pledgee may transfer its rights and obligations under this Deed by way of transfer of contract together with the Secured Liabilities, subject to the prior written consent of the Pledgors, which will not be unreasonably be withheld or delayed.
- 12.6 The Pledgors may not assign or transfer any of its rights or obligations under this Deed without the consent of the Pledgees.

13. WAIVERS

Each of the Pledgors irrevocably waives any right it may have at any time to:

- (a) suspend (opschorten) any obligation under this Deed under Sections 6:52, 6:262 and 6:263 of the Dutch Civil Code or any other applicable law; or
- (b) rescind this Deed in whole or in part under Section 6:265 of the Dutch Civil Code or any other applicable law.

14. RELEASE AT THE DISCRETION OF THE PLEDGEES

- 14.1 Each Pledgee may at any time terminate (*opzeggen*) in whole or in part any of this Pledge in respect of it by giving notice to the Pledgors either:
 - (a) to release the Pledge, or part of it; or
 - (b) to reduce the amount of the Secured Liabilities.
- 14.2 At the request of the AM Holding, and upon (i) repayment and satisfaction of all Secured Liabilities by AM Holding and/or upon (ii) completion of the entire conversion of the Secured Liabilities and the conversion of all of the warrants, set out in that Loan Agreement (which also constitutes a repayment of all Secured Liabilities), and (iii) provided that no Event of Default (as set out in clause 17 of the Loan Agreement) has occurred, each of the Pledgees will co-operate with the Pledgors to terminate and cancel the Pledge.

15. COSTS AND EXPENSES

Save as explicitly provided otherwise in this Deed, the Pledgors shall bear all costs and expenses in relation to the entry into, execution and performance of this Deed.

16. ENTIRE AGREEMENT

This Deed constitutes the entire and only agreement between the Parties in relation to its subject matter and replaces and revokes all prior agreements, undertakings, arrangements, understandings or statements of any nature made by the Parties or any of them whether oral or written (and, if written, whether or not in draft form) with respect to such subject matter.

17. AMENDMENTS, WAIVERS

No amendment, supplement or change, nor any alleged waiver of provisions of, or rights pursuant to this Deed shall be binding on any of the Parties, except if explicitly provided for in a written instrument signed by all Parties affected thereby.

PATENT PATENT REEL: 020072 FRAME: 0941

18. NO THIRD PARTY BENEFICIARIES

This Deed is concluded for the benefit of the Parties and their respective successors and permitted assigns, and nothing herein is intended to or shall implicitly confer upon any other person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Deed, except to the extent explicitly stated otherwise in this Deed.

19. SEVERABILITY

If any provision or portion of a provision of this Deed, is for any reason or to any extent, invalid or unenforceable:

- (a) such invalidity or unenforceability shall not affect or render invalid or unenforceable the other provisions or portions of provisions of this Deed;
 and
- (b) the Parties shall, at the request of either of them, negotiate in good faith to agree on changes or amendments to this Deed that may be required to carry out the intention and accomplish the purpose of this Deed.

20. NOTICES

Any notice to be given by a Party pursuant to this Deed shall be in writing (a **Notice**) and shall be deemed duly served if delivered personally or sent by fax or by prepaid registered post to the address of the applicable Party given in this Deed or duly changed after the date of this Deed. Any Notice sent by fax shall be deemed served when dispatched and any Notice served by registered post shall be deemed served two business days after posting to an address in the same country as that in which it was posted or five business days after posting to an address outside such country. In proving the service of any Notice it will be sufficient to prove, in the case of a letter, that such letter was properly stamped, addressed and placed in the post and, in the case of a fax, that such fax was duly dispatched to a then current fax number of the addressee.

21. GOVERNING LAW

This Deed shall be governed by and construed in accordance with the laws of the Netherlands.

22. ENFORCEMENT

- 22.1 The courts of Amsterdam, judging in the first instance, have exclusive jurisdiction to settle any dispute in connection with this Deed.
- 22.2 This clause 22 is for the benefit of the Pledgees only. To the extent allowed by law, each Pledgee may take proceedings in any other court.

23. COUNTERPARTS

This Deed may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall, when taken together, constitute one and the same instrument.

Execution copy Strictly confidential

IN WITNESS WHEREOF this Deed has been executed by the Parties on the date first above written.

LV L.P.

By:Inventages Venture Capital Investments, Inc.

Its general partner

By:\ Its:

ABN AMRO PARTICIPATIES B.V.

By:

Its:

ABN AMRO PARTICIPATIES B.V.

By: C. 6

Its: Porce

AM-PHARMA HOLDING B.V.

By: B. Wuurman

Its: Managing director

AM-PHARMA B.V.

By: AM-Pharma Holding B.V.

Its: Managing director

Represented by: B. Wuurman

PHARMAAWARE IP B.V.

By: AM-Pharma Holding B.V.

Its: Managing director

Represented by: B. Wuurman

PHARMAAWARE SEPSIS B.V.

By: AM-Pharma Holding B.V.

Its: Managing director

Represented by: B. Wuurman

NEUFIX B.V.

By: AM-Pharma Holding B.V.

Its: Managing director

Represented by: B. Wuurman

SCHEDULE 1

TERMINATION NOTICE

From: LV L.P./ABM Amro Participaties B.V. (the Pledgees)

To: [+]

Re: Pledge - Termination Notice

We refer to the deed of pledge between AM-Pharma Holding B.V., AM-Pharma B.V., PharmAAware IP B.V., PharmAAware Sepsis B.V. and Neufix B.V. (the Pledgors) and the Pledgees (the Deed of Pledge). This is the Termination Notice.

Notice 1.

The Pledgees hereby give you notice that under the Deed of Pledge the Pledgors pledged [•], and [•], as amended from time to time (together the **Pledged Rights**).

Termination Notice

An Event of Default (as defined in the Deed of Pledge) has occurred.

All the rights, powers and discretions in relation to each Pledged Right are now exclusively exercisable by, and communications must be sent to, the Pledgees. Please pay, as it falls due, any amount payable in respect of the Pledged Rights to the following bank account: [Note: insert bank account number and other details]

For the attention of: [•]

3. Interpretation

Any terms used but not defined herein shall have the meaning attributed to such terms in the Deed of Pledge.

Governing law

This letter is governed by the laws of the Netherlands.

Yours faithfully,

LV L.P.

ABN AMRO PARTICIPATIES B.V.

By:Inventages Venture Capital Investments, Inc. By: Its: general partner Its:

By:

PATENT

REEL: 020072 FRAME: 0945

SCHEDULE 2

INTELLECTUAL PROPERTY RIGHTS

Neufix B.V. is the holder of the patent: 2-Iminobiotin (patent no. WO 0174351)

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SCHEDULE 3

MOVEABLE ASSETS

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PATENT REEL: 020072 FRAME: 0947.

Pogina 1

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Afschrijvingstaat AM-Pharma BV

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PATENT REEL: 020072 FRAME: 0949

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		1	datum	NLG NLG	Kostprijs	31-12-06	06,30.2007
8 9	Off, Center	Branckast	1-apr-01	1,599.00	725.59	0.00	0.00
22378 22435,461,46: 22284	22378 Off.Stop 161,46: Off. Stop 22284 Off.Center	Div.Kant inv. Bureaux,stoelen Brandkast	1-nov-02 1-dec-02 1-aug-02	2002	5,975.00 6,110.00 726.00 12,810.00	(00.0) (00.0) (0.00)	(0.00) 00,00 (0.00)
232194	Sanyo	lab invent.	4-apr-03	2003	1,340.00	0.00	0.00
104969		kast archleftast	1-jan-04 27-feb-04		364.00 1,598.00	91.00	54.80 272.99
2,152 105,102	Office centar Office Stop	Fauteuilles Korting	27-feb-04 4-mrt-04		138.00	37.38	23.58
105, 102	Office Stop	1 flipover	4-mrt-04		59.00	17.21	11,31
105, 102	Office Stop	1 whiteboard 1 salontafel	4-mrt-04		109.00	31.79	20.89
105,102	Office Stop	2 tafels	4-mrt-04		180.00	52.50	34.50
105,102	Office Stop	1 dossierkast	4-mrt-04		219.00	63,88	41.98
105,102	Office Stop	r Yestgoodar radentuon 2 kantinetafets	4-mr-04		380.00	140 83	51,56
105,102	Office Stop	1 roldeurkast	4-mrt-04		469.00	136.79	89.88
105, 102	Ciffice Stop	5 tafe/s	4.mrt-04		625.00	182,29	119.79
105, 102	Office Stop	2 bureaustoelen	4-mri-04		698.00	203.58	133.78
105,102	Office Stop	10 kantinestoeten	4-mrt-04		980.00	285.83	187.83
105,102	Office Stop	4 roldeurkasten	4-mrt-04		1,596.00	465.50	305.90
105,132	Office Stop	4 roldeurkasten	19-mrt-04		1,841.00	478.63	314.53
105,639	Office Stop	1 roldeurkast 1 roldeurkast	6-okt-04		424.00	185.50	143.10
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				2004	10,691,70	3,163,77	2,094.60
7285388	Ahrend Office stop	Fax Canon L100 Laser Office furniture	22-sep-05		289.00	192.67	163.77
7045422	Viking office suplies	office chair	10-okt-05		109.89	75.55	84.58
7047065	Viking office suplies	office chair	11-okt-05		34.99	24.06	20.56
106830	Office stop	Office furniture	13-okt-05		377.82	259.75	221.97
106837	Office stop	Office furniture	18-okt-05		1,707.15	1,173.67	1,002.95
107039	Viking office suplies Office stop	Office furniture Office furniture	2-dec-05 5-dec-05		589.90 1,772.00	430,14 1,292.08	371.15 1,114.88
				2005	2005 6,473,21	4,542.72	3,895.40
6400083		Tel centr. Hipath 3550 V5.0	10-feb-06		2,586.00	1,993.38	1,734.78
107435	Office stop	8 design chairs cantine 3 falanhones	9-mm-06		792.00	627.00	547.80
			and the second	2008	3,805.00	3,002.90	2,622,40
108273	office stop	bureau,vergadertafel, kast	17-Jan-07		2,329.00	90.00	2,096.10
6087005	Viking	firecesistant cupboard	22-jan-07		3,002.85	000	2,702.57
8106112	Viking	Fable dosk table booklet	28-jan-07		1,860,61	00'0	1,674,55
064252	Esbi	bilboard for prenises	26-feb-07		1,331.00	0.00	1,220.08
				l	Total State		

Tables

Table I: Alkaline Phosphatase I

Priority date:

13 August 1993 (NL9300171)

PCT application:

10 August 1994 (PCT/NL94/00189; WO 95/05456)

Proprietor:

PharmAAware IP BV

The following patents and patent applications are national/regional phases of the mentioned PCT application.

Country	Validated in (EP only)	Reference	Application number	Application date	Status
Australia		P81121AU00	AU19940077101	10-08-1994	granted 698331
Japan		P81121JP00	506872/95	13-02-1995	granted 3835811
United States of America		P81121US00	08/596,297	13-02-1995	granted 6,290,952
Europe		P81121EP00	94927860.0	10-08-1994	granted 0 721 501
	Belgium	P81121BEEP			
	Austria	P81121ATEP			
	Switzerland	P81121CHEP			
	Germany	P81121DEEP			
	Denmark	P81121DKEP			
	Spain	P81121ESEP			
	France	P81121FREP			
	Great Britain	P81121GBEP			
	Greece	P81121GREP			
	Ireland	P81121IEEP			
	Italy	P81121ITEP			
	Nederland	P81121NLEP			
	Portugal	P81121PTEP			
	Sweden	P81121SEEP			

Table II: Alkaline Phosphatase II (IBD)

Priority date:

4 February 2004 (EP 04075344.4 and US 60/541,363)

PCT application:

4 February 2005 (PCT/NL2005/000084; WO 2005/074978)

Applicant:

PharmAAware Sepsis BV

The following patents and patent applications are national/regional phases of the mentioned PCT application.

Country	Reference	Application number	Application date	Status
Australia	P81463AU00	2005-210581	04-09-2006	pending
Canada	P81463CA00	2,554,683	04-09-2006	pending
China	P81463CN00	200580004103.4	04-09-2006	pending
Europe	P81468EP00	05704614.6	04-09-2006	pending
India	P81463IN00	4446/DELNP	04-09-2006	pending
Japan	P81463JP00	2006-552066	04-09-2006	pending
United	P81463US00	unknown	04-09-2006	pending
States of				
America				<u> </u>

The respective foreign agent has been requested to provide the missing application number.

Table III: Antimicrobial activity of the first cationic cluster of human lactoferrin

Priority date:

11 November 1999 (EP 99203775.4 and US 60/164,975)

PCT application:

10 November 2000 (PCT/NL00/00821; WO 01/34641)

Applicant:

AM-Pharma BV

The following patents and patent applications are national/regional phases of the mentioned PCT application.

Country	Validated in (EP only)	Reference	Application number	Application date	Status
Australia		P81486AU00	19015/01	15-04-2002	granted 776044
Canada		P81486CA00	2,388,910	15-04-2002	pending
Japan		P81486JP00	2001-537352	15-04-2002	pending
United States of America		P81486US00	10/130,180	15-04-2002	granted 7,060,677
Europe		P81486EP00	00981916.0	15-04-2002	granted 1 228 097
	Belgium	P81486BEEP			
	Cyprus	P81486CYEP			
·····	Austria	P81486ATEP			
*****	Switzerland	P81486CHEP			
	Germany	P81486DEEP			
	Denmark	P81486DKEP			
·····	Spain	P81486ESEP			Í
	Finland	P81486FIEP			
	France	P81486FREP			
	Great Britain	P81486GBEP			
	Greece	P81486GREP			<u></u>
	Ireland	P81486IEEP			
<u> </u>	Italy	P81486ITEP			
	Luxembourg	P81486LUEP			
	Monaco	P81486MCEP			
	The Netherlands	P81486NLEP			
	Portugal	P81486PTEP			
	Sweden	P81486SEEP			
	Turkey	P81486TREP			

Table V: Renal failure

A priority founding application was filed on 30 January 2007 in Europe (EP 07101437.7; our ref. P79798EP00).

The application was filed in the name of AM-Pharma BV.

A search report is available.

20

Table VI: Modified phosphatases

Priority founding applications have been filed on 27 April 2007 in Europe (07107176.5; our ref. P81058EP00) and in the United States of America (60/926,695; our ref. P81058US00).

The applications were filed in the name of AM-Pharma BV.

21

PATENT (1955)
REEL: 020072 FRAME: 0955

Table VII: Phos/dephos equilibrium

RECORDED: 11/07/2007

Priority founding applications have been filed on 27 April 2007 in Europe (07107175.7; our ref. P81122EP00) and in the United States of America (60/926,447; our ref. P81122US00).

The applications were filed in the name of AM-Pharma BV.

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PATENT PA