

Item 1. Summary Term Sheet.

The information set forth under "Summary Term Sheet" of the Offer to Purchase is incorporated herein by reference.

Item 2. Subject Company Information.

(a) The name of the subject company is Amgen Inc. The address and telephone number of its principal executive offices is One Amgen Center Drive, Thousand Oaks, CA 91320-1789; (805) 447-1000.

(b) The information set forth under the section entitled "Introduction" of the Offer to Purchase is incorporated herein by reference.

(c) The information set forth in Section 6 of the Offer to Purchase entitled "Price Range of the CCPRs" is incorporated herein by reference.

Item 3. Identity And Background Of The Filing Person.

(a) The information set forth in the Introduction, Section 9 and Schedule I of the Offer to Purchase is incorporated herein by reference.

(b) The information set forth in the Introduction, Section 9 and Schedule I of the Offer to Purchase is incorporated herein by reference.

(c) The information set forth in the Introduction, Section 9 and Schedule I of the Offer to Purchase is incorporated herein by reference.

Item 4. Terms Of The Transaction.

The information set forth in under the sections entitled "Summary Term Sheet" and "Introduction", and Sections 1, 2, 3, 4, 5 and 14 of the Offer to Purchase are incorporated herein by reference.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(a) Transactions. None.

(b) Significant Corporate Events. The information set forth under "Introduction" and in Sections 9, 11 and 12 of the Offer to Purchase is incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

The information set forth in Section 12 of the Offer to Purchase is incorporated herein by reference.

Item 7. Source And Amount Of Funds Or Other Consideration

(a) The information set forth in Section 10 of the Offer to Purchase is incorporated herein by reference.

(b) The information set forth in Section 10 of the Offer to Purchase is incorporated herein by reference.

(d) The information set forth in Section 10 of the Offer to Purchase is incorporated herein by reference.

Item 8. Interest In Securities of the Subject Company.

The information set forth under "Introduction" and in Sections 6, 9, 11 and 12 of the Offer to Purchase is incorporated herein by reference.

Item 9. Persons/Assets, Retained, Employed, Compensated or Used.

The information set forth under "Introduction" and in Section 16 of the Offer to Purchase is incorporated herein by reference.

Item 10. Financial Statements.

Not material.

Item 11. Additional Information.

(a)-(b) The information set forth in Sections 7, 9, and 15 of the Offer to Purchase is incorporated herein by reference.

Item 12. Exhibits.

(a)(1)(a) Offer to Purchase;

(a)(1)(b) Assignment and Letter of Transmittal;

(b) Loan Agreement dated as of June 21, 2000; and

(c) Summary Advertisement published in Investors Business Daily on March 22, 2001.

Item 13. Information Required By Schedule 13e-3.

Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

MERIDIAN VENTURE GROUP, LLC

By: /s/ David B. Schmickel

David B. Schmickel

March 21, 2001

(Date)

MERIDIAN VENTURE CAPITAL, LLC

By: /s/ David B. Schmickel

David B. Schmickel

March 21, 2001

(Date)

MERIDIAN VENTURE GROUP
MANAGEMENT, LTD.

By: /s/ David B. Schmickel

David B. Schmickel

March 21, 2001

(Date)

Instructions to Signature: The statement must be signed by the filing person or that person's authorized representative. If the statement is signed on behalf of a person by an authorized representative (other than an executive officer of a corporation or general partner or partnership), evidence of the representative's authority to sign on behalf of the person must be filed with the statement. The name and any title of each person who signs the statement must be typed or printed beneath the signature. See Exchange Act Rules 12b-11 and 14d-1(f) with respect to the signature requirements.

OFFER TO PURCHASE FOR CASH
UP TO 100 OUTSTANDING CONTRACTUAL CONTINGENT PAYMENT RIGHTS
(THE "CCPRs")
ARISING FROM THE PURCHASE OF CLASS A INTERESTS OF
AMGEN CLINICAL PARTNERS, L.P.
AT
\$280,000 NET PER CCPR
BY
MERIDIAN VENTURE GROUP, LLC

Meridian Venture Group, LLC, a Delaware limited liability company (the "Purchaser"), hereby offers to purchase up to 100 outstanding contractual contingent payment rights arising from the purchase of Class A Interests of Amgen Clinical Partners, L.P. (the "CCPRs") for cash consideration per CCPR of \$280,000 (the "Purchase Price") upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal (which, together with any amendments or supplements hereto or thereto, collectively constitute the "Offer"). Meridian Venture Capital, LLC, a Delaware limited liability company, is the manager and sole member of Purchaser. Meridian Venture Capital, LLC, delegated its rights, powers and duties as manager with respect to this Offer, and the purchase, sale, holding, and exercise of all rights with respect to the CCPRs to Meridian Venture Group Management Ltd., a New York corporation. The Purchase Price will be automatically reduced by the aggregate amount of the value of any distributions made or declared by Amgen Inc. ("Amgen" or the "Company") on or after March 22, 2001, and prior to the expiration of the Offer. This Offer is made to all holders of CCPRs (each a "Holder").

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME ON APRIL 20, 2001 UNLESS THE OFFER IS EXTENDED.

ACCORDING TO THE QUARTERLY LETTER FROM AMGEN DATED FEBRUARY 28, 2001, THERE ARE 838 CCPRs ISSUED AND OUTSTANDING. THE OFFER IS SUBJECT TO PRORATION. SEE SECTION 2 OF THE OFFER.

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, THE AGREEMENT OF AMGEN INC. TO TRANSFER CCPRs TO THE PURCHASER, A CONDITION WHICH IN THE REASONABLE DISCRETION OF PURCHASER MUST BE SATISFIED OR WAIVED PRIOR TO THE EXPIRATION DATE.

THE OFFER IS NOT CONDITIONED UPON ANY NUMBER OF CCPRs BEING TENDERED. THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, PURCHASER BEING SATISFIED PRIOR TO THE EXPIRATION DATE, IN ITS REASONABLE DISCRETION, THAT UPON PURCHASE OF THE CCPRs PURSUANT TO THE OFFER IT AND/OR ITS NOMINEE WILL HAVE FULL RIGHTS TO OWNERSHIP AS TO ALL SUCH CCPRs AND THAT IT AND/OR ITS NOMINEE WILL BECOME THE REGISTERED HOLDER OF THE PURCHASED CCPRs. THE OFFER IS ALSO SUBJECT TO CERTAIN OTHER CONDITIONS CONTAINED IN THIS OFFER TO PURCHASE. SEE SECTIONS 1, 2 AND 14 OF THIS OFFER TO PURCHASE.

EACH HOLDER IS URGED TO READ CAREFULLY THE ENTIRE OFFER TO PURCHASE, THE LETTER OF TRANSMITTAL AND RELATED DOCUMENTS.

IMPORTANT

Any Holder wishing to tender all or a portion of his or her CCPRs should complete and sign the Letter of Transmittal (or a manually signed facsimile thereof) in accordance with the instructions in the Letter of Transmittal, mail or deliver it and any other required documents to the Depositary at its address set forth on the back cover of this Offer to Purchase and tender such CCPRs pursuant to the procedures for transfer set forth in Section 3 hereof and in the Instructions attached to the Letter of Transmittal.

The Purchaser is unaware of any established trading market for the CCPRs. The Purchase Price has been established by Purchaser, in its sole discretion. No independent opinion, report or appraisal related to the valuation of the CCPRs has been obtained by the Purchaser.

Questions and requests for assistance may be directed to the Information Agent or the Purchaser at their respective addresses and telephone numbers set forth in the Instructions attached to the Letter of Transmittal and on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal and other related materials may be directed to the Information Agent or the Purchaser.

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To the Holders of Contractual Contingent Payment Rights arising from the purchase of Class A Interests of Amgen Clinical Partners, L.P. ("CCPRs"):

SUMMARY TERM SHEET

- * WHAT SECURITIES ARE SOUGHT IN THE OFFER? The securities that are sought in this Offer are Contractual Contingent Payment Rights arising from the purchase of Class A Interests of Amgen Clinical Partners, L.P.
- * WHO IS OFFERING TO BUY MY CCPRs? Meridian Venture Group, LLC, a Delaware limited liability company ("we") are offering to purchase your CCPRs which are securities which entitle you, according to their terms, to contingent payments based on the sale of the drug Neupogen from the drug maker Amgen, Inc. Meridian Venture Capital, LLC, a Delaware limited liability company, and our manager and sole member, formed us to buy and hold CCPRs of pharmaceutical companies. Meridian Venture Capital, LLC delegated its rights, powers and duties as our manager with respect to our Offer and the purchase, sale, holding, and exercise of all rights with respect to CCPRs on our behalf to Meridian Venture Group Management Ltd., a New York corporation, which is affiliated with us and Meridian Venture Capital, LLC. Each of Meridian Venture Group, LLC, Meridian Venture Capital, LLC and Meridian Venture Group Management, Ltd. are bidders. See Section 9 - "Certain Information Concerning the Purchaser" and Schedule 1.
- * WHAT ARE THE TERMS OF THE OFFER? We are offering to purchase up to 100 CCPRs from you and the other beneficial owners at \$280,000 per CCPR in cash, adjusted for distributions. We have the cash to consummate this transaction. If you are the record owner of your CCPR(s) on or after March 22, 2001 and you complete and send to us a letter of transmittal that we have provided to you in connection with this Offer, where you agree to sell or "tender" your CCPRs to us, you will be able to participate. If you tender your CCPRs, you will receive the cash price we are offering for your CCPRs, unless more than 100 units are tendered to us. If that happens, we will still purchase a total of 100 CCPRs but we may elect to purchase from you only a fraction of the CCPRs you tender, but still at the rate of \$280,000 per CCPR. The Purchase Price will be automatically reduced by the aggregate amount of the value of any distributions made or declared by Amgen Inc. ("Amgen") on or after March 22, 2001, and prior to the expiration of the Offer. You also will not have to pay any brokerage fees or any similar expenses if you tender the CCPRs directly to the third party depository that we hired to complete this transaction. If you own your CCPRs through a broker or other nominee, you might want to check whether they will charge any fee to tender your CCPRs for you. See the "Introduction" to this Offer to Purchase and Section 1 - "Terms of the Offer".
- * DOES THE PURCHASER HAVE THE FINANCIAL RESOURCES TO MAKE PAYMENT?

Yes. Pursuant to commitments from investors and a credit facility with a certain commercial lender, we will have the funds available to acquire the shares in the Offer. See Section 10 - "Source and Amount of Funds".
- * IS THE PURCHASER'S FINANCIAL CONDITION RELEVANT TO MY DECISION ON WHETHER TO TENDER IN THE OFFER?

No. Since we are paying cash for your CCPRs and the Offer is not subject to a financing condition, we do not believe that the financial condition of the Purchaser is important to your decision to tender in the Offer. See Section 10 - "Source and Amount of Funds".
- * HOW LONG DO YOU HAVE TO DECIDE TO TENDER? You will have until midnight, New York City Time on April 20, 2001, to tender your CCPR(s) unless we extend the time period of our Offer, which extends the time period that you can tender. See Section 1--"Terms of the Offer" and Section 3 - "Procedure for tendering CCPRs".

* CAN WE EXTEND THE TIME PERIOD OF OUR OFFER? We may but are not obligated to extend the time period of our tender offer. If we do extend, we will not only notify the third party depository we hired about the extension, but we will also make a public announcement for your benefit on our intent to extend. This announcement will be made no later than 9:00 a.m., New York City Time on the business day after what would have been the original expiration date. See Section 1 - "Terms of the Offer".

* HOW DO I TENDER MY CCPRs? Tendering your CCPRs is easy. All you have to do is complete and sign the transmittal letter which was provided which indicates you want to sell your CCPRs to us. Then send it to the depository we hired to help us complete this Offer prior to the expiration of the Offer. See Section 3 - "Procedure for Tendering CCPRs".

* IF I TENDER MY CCPRs, CAN I CHANGE MY MIND? You can withdraw your tender any time if your notice electing withdrawal is received by the depository prior to the expiration of the Offer. In order to withdraw, send written notice of your intent to withdraw. Be sure to specify the name of the registered holder which is probably you, the name of the person who tendered the CCPR(s), and the number of CCPR(s) that are being withdrawn. See Section 4 - "Withdrawal Rights".

* WHAT DOES AMGEN INC.'S BOARD OF DIRECTORS THINK OF THE OFFER?

As of the time of the commencement of our Offer, Amgen's Board of Directors has not expressed any opinion on our Offer. Amgen must file a response with the Securities and Exchange Commission within 10 business days after the date of our Offer. See Section 11 - "Background of Offer".

* IF I DO NOT TENDER ALL OF MY CCPRs, WHAT HAPPENS TO THE VALUE OF THE CCPRs I KEEP?

We believe that the current value of any CCPR(s) that you do not tender will not be affected. However, there can be no assurance that there will be an available market at the time you decide to sell your CCPRs in the future. Assuming there is an available future market, it is unknown whether the sales price that you would receive for your CCPRs at a future time would be more or less than the price we are offering as part of this Offer.

* WHAT IS THE MARKET VALUE OF MY CCPRs AS OF A RECENT DATE?

There is no established market for the CCPRs. From time to time, we and others have made offers to purchase CCPRs or fractional units of CCPRs. No independent person has been retained by us to evaluate or render any opinion with respect to the purchase price we are offering, and we make no representations as to the fairness of our Offer. We did not attempt to attain current independent valuations or appraisals of the CCPRs. See Section 6 --"Price Range of the CCPRs."

* IF I OBJECT TO THE PRICE BEING OFFERED, WILL I HAVE APPRAISAL RIGHTS?

No. Appraisal rights are not available in the Offer. You may choose to retain your CCPRs by not tendering in the Offer and any CCPR(s) retained by you will be unaffected by this Offer. See Section 12--"Purpose of the Offer" and Section 15--"Certain Legal Matters".

* WHAT ARE THE UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF TENDERING MY CCPRs?

Your sale of a CCPR pursuant this Offer is a taxable event for United States federal income tax purposes and in all likelihood for state, local and perhaps foreign income tax purposes also. For original Holders and possibly secondary Holders, a portion of the proceeds that you receive from the sale of the CCPR may constitute ordinary interest income. In addition, if you are an original Holder of a CCPR, a portion of the proceeds that you receive from such sale may give rise to additional ordinary income attributable to your share of certain inventory items and "unrealized receivables" of ACPLP. The remaining proceeds that you receive from your sale of a CCPR pursuant to this Offer, to the extent exceeding or less than your basis in the sold CCPR, should result in, respectively, capital gain or loss. Currently, for individuals, trusts and estates, a capital gain attributable to property held for more than 12 months is generally taxed at a maximum 20%

tax rate. It is recommended that you consult your tax advisor concerning the taxable impact of tendering your CCPRs. See Section 5 - "Certain United States Federal Income Tax Consequences of the Offer".

WHAT ARE THE CONDITIONS TO THE TENDER OFFER?

The consummation of this tender offer is conditioned upon us being satisfied that, upon purchase of the CCPRs pursuant to the Offer, we will have full ownership rights and will become the registered holder all of the purchased CCPRs. These conditions include the consent of Amgen to transfer the CCPRs to us and to make payments with respect to the CCPRs directly into a collection account controlled by a collateral agent to which we have pledged a security interest in the CCPRs on behalf of the parties that are providing us with the financing for their purchase. The consummation is also conditioned upon all material regulatory and related approvals having been obtained or made on terms reasonably satisfactory to us; the absence of litigation challenging this tender offer or any law enacted preventing this tender offer; and the absence of a competing tender offer; or the absence of any change effecting the contingent payments relevant to each CCPR. See Section 14--"Certain Conditions of the Offer."

* WHO CAN I TALK TO IF I HAVE QUESTIONS ABOUT THE TENDER OFFER?

You may call either of the following:

Purchaser

David B. Schmickel
Meridian Venture Group, LLC
708 Third Avenue,
Suite 2010
New York, New York 10017
(212) 688-2015

Information Agent

MMS Escrow and Transfer Agency
PO Box 7090
Troy, Michigan 48007-7090
(877) 346-8317

INTRODUCTION

Meridian Venture Group, LLC, a Delaware limited liability company (the "Purchaser"), hereby offers to purchase up to 100 outstanding Class A contractual contingent payment rights (the "CCPRs") arising from the purchase of Class A Interests of Amgen Clinical Partners, L.P. ("ACPLP" or the "Partnership"), for cash consideration per CCPR of \$280,000, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal (which, together with any amendments or supplements hereto or thereto, collectively constitute the "Offer"). The Purchase Price will be automatically reduced by the aggregate amount of the value of any distributions made or declared by Amgen Inc. ("Amgen"), on or after March 22, 2001, and prior to the expiration of the Offer. This Offer is made to all holders of the CCPRs (collectively "Holders" and individually a "Holder").

In March 1993, Amgen purchased all of the Class A Interests in ACPLP for a payment of \$25,000 (the "Advance Payment") per interest in cash. In addition to the Advance Payment, Amgen issued to each former Class A Limited Partner a CCPR, whereby Amgen pays to each Holder an amount equal to a percentage of revenue from the sale of the Partnership's products through the year 2005. According to the quarterly letter from Amgen dated February 28, 2001, there are 838 CCPRs issued and outstanding.

The Purchaser is acquiring the CCPRs solely for investment purposes. Purchaser believes that the ownership of CCPRs (either by Purchaser or a Holder who retains his or her CCPRs) remains a speculative investment.

The Offer is not conditioned upon any number of CCPRs being tendered. The Offer is conditioned upon, among other things, Purchaser being satisfied prior to the Expiration Date, in its reasonable discretion, that upon purchase of the CCPRs pursuant to the Offer, Purchaser or its nominee will have full rights to ownership as to all such CCPRs and that it and/or its nominee will become the registered holder of the purchased CCPRs. The Offer is also subject to certain other conditions contained in this Offer to Purchase. See Sections 1, 2 and 14.

Tendering Holders will not be obligated to pay brokerage fees or commissions or, except as set forth in Instruction 6 to the Letter of Transmittal, transfer taxes on the purchase of CCPRs pursuant to the Offer. Purchaser will pay all charges and expenses of MMS Escrow and Transfer Agency, as the depository (the "Depository") and the information agent (the "Information Agent"), incurred in connection with the Offer. See Section 16--"Fees and Expenses".

RISK FACTORS

Before tendering, Holders are urged to consider the following risk factors in addition to the information previously provided:

Although Purchaser cannot predict the future value of the CCPRs, the Purchase Price could differ significantly from the proceeds that would be realized by holding the CCPRs for the entire life of the expected payment stream.

Purchaser is making the Offer with a view toward making a profit. Accordingly, there may be a conflict between the desire of Purchaser to acquire the CCPRs at the Purchase Price and the ultimate value of the CCPRs at the end of the applicable payment stream. There can be no assurance that the Purchase Price will exceed or fall below such ultimate value.

The actual value that a Holder may realize by retaining the CCPRs and not tendering in the Offer may exceed the Purchase Price. The Purchase Price may not fully reflect the present value of the future sale of Neupogen. Purchaser's determination of the Purchase Price is in part based upon assumptions that may or may not prove to be true.

No independent person has been retained by Purchaser or any affiliate to value or make any appraisal of the CCPRs or to render any opinion with respect to the fairness of the Purchase Price and no representation is made with respect to the fairness of the Purchase Price.

Purchaser believes that there is a limited market for resale of the CCPRs. While the Offer represents an opportunity for any holder of CCPRs to obtain liquidity, there can be no assurance that in the future a market will not develop or that another party will not make an offer for the CCPRs. Purchaser has no reason to believe that any such market will develop. Purchaser has no current plans to make another tender offer for the CCPRs.

A Holder may wish to tender CCPRs for a number of reasons:

OPPORTUNITY FOR LIQUIDITY. The Offer provides a Holder an opportunity to liquidate his or her investment without transaction costs or commissions. Although there are some limited resale mechanisms available to a Holder, there is no formal trading market for the CCPRs and there can be no assurance that one will develop.

CURRENT REALIZATION OF VALUE OF CCPRs. Quarterly payments on the CCPRs will cease after the payment related to Neupogen sales in the fourth quarter of 2005, after which Holders of CCPRs will no longer be entitled to receive payments. The Offer provides an opportunity for Holders currently to realize their investment in CCPRs. In the alternative, a Holder may need to wait an additional 5.0 years to realize the full value of the CCPR.

ESTATE PLANNING PURPOSES. The sale of a CCPR in connection with this Offer provides current cash proceeds. Should the CCPRs become part of an estate and need to be monetized at a future time, there can be no assurance that at such time a market will exist or a current offer price will be available.

ANTICIPATED SLOWER GROWTH IN NEUPOGEN SALES. Sales of Neupogen grew rapidly following the product's launch in 1991, reaching \$1.26 billion in 1999. As a mature product, Neupogen's sales growth has slowed and is expected to remain slow as evidenced by Amgen's June 30, 1999 Form 10-Q, "... cost containment pressures in the U.S. healthcare marketplace have limited growth of domestic Neupogen sales. These pressures are expected to continue to influence growth for the foreseeable future. The growth of the colony stimulating factor ("CSF") market in the European Union ("EU") in which Neupogen competes has remained essentially flat, principally due to EU government pressures on physicians prescribing practices in response to ongoing governmental initiatives to reduce healthcare expenditures. Additionally, the Company faces competition from another granulocyte CSF product. Amgen's CSF market share has remained relatively constant over the least few years, however, the Company expects that the competitive intensity may increase in the near future." Further, in Amgen's July 26, 2000 earnings press release, Amgen stated that "...[Amgen] now expects Neupogen sales for the year [2000] to be approximately the same as last year." Amgen then revised this Neupogen sales projection in its October 26, 2000 earnings press release in which Amgen stated that it "expects sales of Neupogen to be slightly less than last year."

VALUE OF THE CCPRs DEPENDENT ON ONE PRODUCT. The value of the CCPRs depends exclusively on the right to receive cash payments based on the future sales of Neupogen. Accordingly, any factor which adversely affects sales of Neupogen could adversely affect the amount of the cash payments on CCPRs.

POSSIBLE TAX BENEFIT. A substantial portion of the Purchase Price may be treated as a capital gain in the event that the Purchase Price exceeds such Holder's basis. For individuals, trusts and estates, a capital gain on the sale or exchange of property held for more than 12 months is generally subject to a maximum 20% tax rate. PURCHASER IS NOT EXPRESSING AN OPINION AS TO THE TAX CONSEQUENCES OF TENDERING CCPRs. INVESTORS ARE

STRONGLY ADVISED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES OF ACCEPTING THE OFFER.

VALUATION

The CCPRs represent the right to receive cash payments based on the revenue of Neupogen, a product developed and marketed by Amgen as an adjunct to chemotherapy. In determining the Purchase Price, Purchaser considered a number of factors including its own estimates, on the basis of publicly available information, of the potential future cash payments that may be produced by the CCPRs throughout the remaining 5.0 year life of the payments, the risks inherent in the future cash flows, the nature of the CCPRs, the CCPRs exclusive dependence on the sales of a single product and the absence of any market for the CCPRs. Purchaser is assuming the risk that its estimate of the potential future cash payments will be realized. No third party was retained to value the CCPRs or to render any fairness opinion with respect to the Purchase Price. No other representation is made as to the fairness of the Purchase Price. No other valuation analysis was performed or used, including any liquidation value or net asset value analysis. In determining the Purchase Price, Purchaser considered the absence of a secondary market for the CCPRs. Purchaser/affiliates of Purchaser have previously purchased CCPRs (See Sections 6 and 9 of the Offer to Purchase) from time to time at prices per CCPR equivalent to or less than (adjusting for distributions payable) the Purchase Price; however, in determining the Purchase Price, Purchaser did not consider the prices paid for such other purchases of CCPRs or the price paid for CCPRs by any third party.

1. TERMS OF THE OFFER

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), Purchaser will accept for payment (and thereby purchase) up to 100 CCPRs that are validly tendered and not withdrawn in accordance with Section 4 prior to the Expiration Date. Holders are permitted to tender all or any portion of the CCPRs owned by such Holder in quarters of CCPRs or any multiple thereof. As used in the Offer, the term "Expiration Date" means 12:00 midnight, New York City time, on April 20, 2001, unless Purchaser, in accordance with the terms of the Offer, shall have extended the period of time during which the Offer is open, in which event the term "Expiration Date" means the latest time and date at which the Offer, as so extended, expires. As used in this Offer to Purchase, "business day" has the meaning set forth in Rule 14d-1(g) under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The Offer is not conditioned upon any minimum number of CCPRs being tendered. The Offer is subject to certain other conditions set forth in Sections 2 and 14. The Purchaser expressly reserves the right (but will not be obligated) to waive any or all of the conditions of the Offer. If, by the Expiration Date, any or all of the conditions of the Offer are not satisfied or waived, Purchaser reserves the right (but shall not be obligated) to (i) extend the period during which the Offer is open and, subject to the rights of tendering Holders to withdraw their CCPRs, retain all tendered CCPRs until the Expiration Date, (ii) waive any or all of the conditions of the Offer and, subject to complying with applicable rules and regulations of the Securities and Exchange Commission (the "Commission"), accept for payment or purchase all validly tendered CCPRs and not extend the Offer, or (iii) terminate the Offer and not accept for payment any CCPRs and return promptly all tendered CCPRs to tendering Holders. Any extension, delay in payment, termination or amendment may be made by giving oral or written notice to the Depository and will be followed as promptly as practicable by public announcement, the announcement in the case of an extension to be issued no later than 9:00 a.m., New York City time, on the next business day after what would have been, absent extension, the Expiration Date. Without limiting the manner in which the Purchaser may choose to make such public announcement, except as provided by applicable law (including Rules 14d-4(c) and 14d-6(d) under the Exchange Act), the Purchaser will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a release to the Dow Jones News Service or other national news service.

Following the expiration of the Offer or, in the event that the Offer is not consummated, Purchaser may seek to acquire CCPRs through privately negotiated transactions or otherwise, upon such terms and

conditions and at such prices as it shall determine, which may be more or less than the Purchase Price and could be for cash, other consideration or any combination thereof.

The Commission has announced that, under its interpretation of Rules 14d-4(c) and 14d-6(d) under the Exchange Act, material changes in the terms of a tender offer or information concerning a tender offer may require that the tender offer be extended so that it remains open a sufficient period of time to allow Holders to consider such material changes or information in deciding whether or not to tender or withdraw their securities. The minimum period during which the Offer must remain open following material changes in the terms of the Offer or information concerning the Offer, other than a change in price or a change in percentage of securities sought, will depend upon the facts and circumstances, including the relative materiality of the terms or information. If Purchaser decides to increase or decrease the consideration in the Offer or to make a change in the percentage of CCPRs sought and if, at the time that notice of any such change is first published, sent or given to Holders, the Offer is scheduled to expire at any time earlier than the tenth business day after (and including) the date of that notice, the Offer will be extended at least until the expiration of that period of ten business days.

2. PRORATION; ACCEPTANCE FOR PAYMENT AND PAYMENT

If the number of CCPRs validly tendered (and not properly withdrawn) on or before the Expiration Date is greater than 100 CCPRs, the Purchaser will accept for payment (and thereby purchase) only 100 CCPRs. The Purchaser will acquire the CCPRs pro rata to the number of CCPRs validly tendered (and not properly withdrawn) on or before the Expiration Date, with appropriate adjustments to avoid purchases in multiples of other than quarter CCPRs. If the number of CCPRs validly tendered (and not properly withdrawn) on or before the Expiration Date is not greater than 100 CCPRs, Purchaser will purchase all CCPRs validly tendered (and not properly withdrawn) on or before the Expiration Date, upon the terms and subject to the conditions of the Offer.

In the event that proration is required, Purchaser may not be able to announce the final results of such proration until at least ten business days after the Expiration Date. Subject to the Purchaser's obligation under Rule 14e-1(c) under the Exchange Act to pay Holders the Purchase Price in respect of CCPRs tendered or return those CCPRs promptly after the termination or withdrawal of the Offer, the Purchaser does not intend to pay for any CCPRs accepted for payment pursuant to the Offer until the final proration results are known.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and, subject to the foregoing paragraphs, Purchaser will accept for payment (and thereby purchase) and pay for all CCPRs which are validly tendered prior to the Expiration Date (and not properly withdrawn), promptly after the later to occur of (i) the Expiration Date or (ii) the date of satisfaction or waiver of all the conditions to the Offer set forth in this Offer to Purchase. Subject to the applicable rules of the Commission, Purchaser expressly reserves the right to delay acceptance for payment of or payment for CCPRs pending receipt of any regulatory approval specified in Section 15 or in order to comply, in whole or in part, with any other applicable law or government regulation. See Sections 14 and 15.

In all cases, payment for CCPRs purchased pursuant to the Offer will be made only after timely receipt by the Depositary of (i) the Letter of Transmittal (or facsimile thereof), properly completed and duly executed with notarized signatures, (ii) any other required documents, and (iii) written notice from Amgen confirming transfer of tendered CCPRs.

For purposes of the Offer, Purchaser will be deemed to have accepted for payment and thereby purchased CCPRs validly tendered and not properly withdrawn if and when Purchaser gives oral or written notice to the Depositary of Purchaser's acceptance of such CCPRs for payment. Payment for CCPRs accepted pursuant to the Offer will be made by deposit of the Purchase Price with the Depositary, which will act as agent for tendering Holders for the purpose of receiving payment from Purchaser and transmitting payment to tendering Holders. Upon the deposit of funds with the Depositary for the purpose of making payments to tendering Holders, Purchaser's obligation to make such payment shall be satisfied

and tendering Holders must thereafter look solely to the Depository for payment of amounts owed to them by reason of the acceptance for payment of CCPRs pursuant to the Offer. Purchaser will pay any transfer taxes incident to the transfer to it of validly tendered CCPRs, as well as any charges and expenses of the Depository and the Information Agent. Under no circumstances will interest accrue on the consideration to be paid for the CCPRs by Purchaser, regardless of any delay in making such payment.

If, prior to the Expiration Date, Purchaser increases the consideration to be paid per CCPR pursuant to the Offer, Purchaser will pay the increased consideration for all the CCPRs purchased pursuant to the Offer, whether or not the CCPRs were tendered prior to the increase in consideration. Purchaser does not currently expect to increase the consideration to be paid per CCPR pursuant to the Offer.

Purchaser reserves the right to transfer or assign, in whole at any time, or in part from time to time, to one or more of its affiliates, the right to purchase all or any portion of the CCPRs tendered pursuant to the Offer, provided that any such transfer or assignment will not relieve Purchaser of its obligations under the Offer and will in no way prejudice the rights of tendering Holders to receive payment for CCPRs validly tendered and accepted for payment pursuant to the Offer. The Purchaser has no current intention to effect such a transfer or assignment.

3. PROCEDURE FOR TENDERING FOR CCPRs

Valid Tenders. In order for a Holder to tender his or her CCPRs pursuant to the Offer, a properly completed and duly executed Letter of Transmittal with the required notarized signatures and any other required documents must be received by the Depository at the Depository's address set forth on the back cover of this Offer to Purchase prior to the Expiration Date.

A tender of CCPRs will constitute an acceptance by the tendering Holder of the terms and conditions of the Offer, as well as the tendering Holder's representation and warranty that (i) such Holder owns the CCPRs being tendered, (ii) such Holder has full power and authority to tender, sell, assign and transfer such CCPRs, and (iii) when such CCPRs are accepted for payment by the Purchaser, the Purchaser will acquire good, marketable and unencumbered title thereto including the right to receive all payments with respect to the CCPRs, free and clear of all liens, restrictions, charges and encumbrances and will not be subject to any adverse claim. The Purchaser's acceptance for payment of CCPRs tendered pursuant to the Offer will constitute a binding agreement between the tendering Holder and the Purchaser upon the terms and subject to the conditions of the Offer.

Determination Of Validity. All questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of CCPRs pursuant to any of the procedures described above will be determined by Purchaser in its sole discretion, which determination shall be final and binding on all parties. Purchaser reserves the absolute right to reject any or all tenders of CCPRs determined not to be in proper form or the acceptance of or payment for which may, in the opinion of counsel, be unlawful and reserves the absolute right to waive any defect or irregularity in any tender of CCPRs. Purchaser also reserves the absolute right to waive or amend any or all of the conditions of the Offer. Purchaser's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and its instructions) will be final and binding on all parties. No tender of CCPRs will be deemed to have been validly made, until all defects and irregularities have been cured or waived. None of Purchaser, the Depository, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.

Appointment As Proxy. By executing and delivering the Letter of Transmittal, a tendering Holder irrevocably appoints designees of Purchaser as his or her attorneys-in-fact and proxies, with full power of substitution, in the manner set forth in the Letter of Transmittal, to the full extent of the Holder's rights with respect to the CCPRs (and with respect to any and all other securities issued or issuable in respect of such CCPRs on or after the date hereof) tendered by the Holder. Absent the withdrawal by the tendering Holder in accordance with the terms hereof, as more particularly described in Section 4 below, all such powers of attorney and proxies will be considered coupled with an interest in the tendered CCPRs and all prior

powers of attorney and proxies given by the Holder with respect to the CCPRs will be revoked, without further action, and no subsequent powers of attorney and proxies may be given (and, if given, will not be deemed effective) by the Holder. Designees of Purchaser will be empowered to exercise all rights of the Holder with respect to such CCPRs as they in their sole discretion may deem proper, including, without limitation, in respect of any annual or special meeting of the Holders, or any adjournment or postponement of any such meeting, or in connection with any action by written consent in lieu of any such meeting or otherwise. Purchaser reserves the absolute right to require that, in order for CCPRs to be validly tendered, immediately upon Purchaser's acceptance for payment of the CCPRs, Purchaser must be able to exercise full rights with respect to the CCPRs. Purchaser must obtain the consents of Amgen for the transfer of the CCPRs to Purchaser and Amgen's consent to pay directly into a collection account controlled by a collateral agent to which Purchaser has pledged a security interest in the CCPRs on behalf of Lender (defined herein) in order for Purchaser to accept the tender of the CCPRs.

A tender of CCPRs pursuant to any of the procedures described above will constitute the tendering Holder's acceptance of the terms and conditions of the Offer. Purchaser's acceptance for payment of CCPRs tendered pursuant to the Offer will constitute a binding agreement between the tendering Holder and Purchaser upon the terms and conditions of the Offer.

The Depositary has agreed to act as such for the convenience of the Purchaser. The Depositary will act upon the instructions of the Purchaser and will deliver all documents deposited with it as instructed by the Purchaser. The Depositary has no obligation to any Holder who tenders CCPRs. If any controversy arises between the Purchaser and any other person concerning the CCPRs or concerning this Offer to Purchase, the Letter of Transmittal, or the subject matter of any thereof, the Depositary will not be required to determine the controversy or to take any action regarding it. The Depositary may hold all documents and property and may wait for settlement of any such controversy by final appropriate legal proceedings or other means as, in the Depositary's discretion, may be required, notwithstanding any other provision of this Offer to Purchase or the Letter of Transmittal. In such event, the Depositary will not be liable for any interest, damages or expenses. Furthermore, the Depositary may at its option, file an action of interpleader requiring such persons to answer and litigate any claims and rights among themselves. The Depositary is authorized to deposit with the clerk of the court all documents and property held. Upon initiating such action, the Depositary shall be fully released and discharged of and from all obligations and liabilities involving the documents or property, except for obligations and liabilities arising by reason of the prior gross negligence or willful misconduct on the part of the Depositary.

4. WITHDRAWAL RIGHTS

Tenders of CCPRs made pursuant to the Offer are irrevocable, except as otherwise provided in this Section 4. CCPRs tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date and, unless theretofore accepted for payment by Purchaser as provided in this Offer to Purchase, may also be withdrawn at any time after May 20, 2001. If Purchaser extends the Offer, is delayed in its purchase of or payment for CCPRs, or is unable to purchase or pay for CCPRs for any reason, then, without prejudice to the rights of Purchaser, tendered CCPRs may be retained by the Depositary on behalf of Purchaser and may not be withdrawn, except to the extent that tendering Holders are entitled to withdrawal rights as set forth in this Section 4.

The reservation by Purchaser of the right to delay the acceptance or purchase of or payment for CCPRs is subject to the provisions of Rule 14e-1(c) under the Exchange Act, which requires Purchaser to pay the consideration offered or to return CCPRs deposited by or on behalf of Holders promptly after the termination or withdrawal of the Offer.

For a withdrawal to be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be received by the Depositary prior to the expiration of the Offer at its address set forth on the back cover of this Offer to Purchase. Any such notice of withdrawal must specify the name of the persons who tendered the CCPRs to be withdrawn, the number of CCPRs to be withdrawn and the name of the registered Holder, if different from that of the person who tendered the CCPRs. All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by Purchaser, in

its sole discretion, whose determination will be final and binding on all parties. No withdrawal of CCPRs will be deemed to have been made properly until all defects and irregularities have been cured or waived. None of Purchaser, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failing to give such notification.

Withdrawals may not be revoked and any CCPRs properly withdrawn will be deemed not validly tendered for purposes of the Offer, but may be tendered at any subsequent time prior to the Expiration Date by following any of the procedures described in Section 3 above.

5. CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE OFFER

The following is a general discussion of certain United States federal income tax consequences of a sale of the CCPRs pursuant to the Offer. This summary is of a general nature only and does not discuss all aspects of United States federal income taxation that may be relevant to each particular Holder in light of such Holder's particular circumstances. In addition, the summary does not discuss aspects of United States federal income taxation that may be relevant to Holders subject to special treatment under the United States federal income tax laws, such as foreign persons, dealers in securities, insurance companies, tax-exempt organizations, banks, thrifts, regulated investment companies or Holders that do not hold CCPRs as capital assets (within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code")). This summary is based on the Code, Treasury regulations thereunder, and the administrative and judicial interpretations thereof, as of the date hereof, all of which are subject to change, possibly on a retroactive basis.

This summary assumes that (i) the Purchase Price received by a Holder in connection with such sale not otherwise constituting imputed interest or ordinary income required to be recognized under Section 751 of the Code (i.e., gain attributable to certain inventory items and "unrealized receivables" of ACPLP) qualifies for capital gain treatment under the Code, and (ii) neither the Class A Interests in ACPLP nor the CCPRs were or are traded on an established securities market.

In general, the United States federal income tax consequences to a Holder who sells CCPRs pursuant to this Offer will depend, in whole or in part, on the original exchange transaction whereby Amgen issued the CCPRs to the holders of Class A Interests in ACPLP in exchange for their Class A Interests. Among other things, the character of gain or loss on the sale of CCPRs pursuant to the Offer, the time or times, if any, at which a Holder must include interest in income (and the amount of such interest income), and the application of rules applicable to dispositions of installment obligations will be determined by the United States federal income tax treatment applicable to dispositions of Class A Interests in ACPLP in exchange for Advance Payments and CCPRs.

EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO SUCH HOLDER OF SELLING CCPRs PURSUANT TO THIS OFFER. THIS SUMMARY DOES NOT DISCUSS ANY FOREIGN, STATE OR LOCAL TAX CONSEQUENCES OF SELLING CCPRs PURSUANT TO THIS OFFER.

A. United States federal income tax consequences to original Holders who sell CCPRs pursuant to this Offer

In exchange for their Class A Interests in ACPLP, Holders that were formerly holders of Class A Interests in ACPLP received CCPRs from Amgen upon Amgen's exercise of the Partnership Purchase Option (the "Amgen Purchase"). Whether or not the CCPRs constitute debt instruments for United States federal income tax purposes, the United States federal income tax consequences to Holders from their sale of CCPRs and receipt of the Purchase Price pursuant to this Offer should be as described below in this Section A. THE DISCUSSION IN THIS SECTION A. APPLIES ONLY TO THOSE ORIGINAL HOLDERS WHO WERE FORMERLY HOLDERS OF CLASS A INTERESTS IN ACPLP.

In general, the Code provides that payments under an installment sales contract (whether or not such contract is a debt instrument) that does not provide for adequate stated interest will be recharacterized, in part, as interest. In the case of an installment sales contract which provides for one or more contingent payments (such as the CCPRs), the current Treasury regulations provide that each contingent payment under such contract must be bifurcated with a portion of such payment required to be treated as "principal" and the remaining portion required to be treated as "interest". The "principal" portion of each contingent payment is determined, in general, by discounting the payment at the "test rate" of interest (generally, the applicable federal rate) from the date that the payment is made to the date that the installment sales contract was issued or entered into, with the remaining portion of such payment constituting interest. Any interest (or amount treated as interest) is taken into account by a taxpayer when the right to the contingent payment becomes fixed or, if the installment sales contract is not a debt instrument, in accordance with the taxpayer's regular method of accounting.

Upon a holder's sale of an installment sale contract, the holder of such contract must allocate the amount received from such sale first to the noncontingent component of such contract (and, in the case of a CCPR, there is no remaining noncontingent component), and then to the contingent component of such contract. The amount allocated to the contingent component is treated as a contingent payment that is made on the date of the sale and is characterized as unstated interest and principal under the rules described above.

The Treasury regulations on contingent payment installment sale contracts apply to sales and exchanges that occur on or after August 13, 1996.

In accordance with the foregoing, a Holder that sells a CCPR pursuant to this Offer will, in general, recognize gain or loss equal to the difference between the (i) Holder's "amount realized" from such sale, and (ii) the Holder's adjusted tax basis in the sold CCPR. In general, a Holder's "amount realized" from the sale of a CCPR pursuant to this Offer is equal to the portion of the Purchase Price received by the Holder for such CCPR that is treated as "principal" under the rules described above. Thus, the "principal" portion of the Purchase Price will equal the present value of the Purchase Price, determined by discounting the Purchase Price by the appropriate "applicable federal rate" from the date of the sale of the CCPR to the date of the Amgen Purchase (i.e., March 12, 1993). The remaining portion of the Purchase Price will be taxable as ordinary interest income (currently subject to a maximum 39.6% income tax rate for non-corporate taxpayers and a maximum 35% income tax rate for corporate taxpayers).

Although the above-described Treasury regulations on contingent payment installment sales contracts apply to sales or exchanges that occur on or after August 13, 1996 -- which is after the date that the CCPRs were issued by Amgen in exchange for the Class A Interests in ACPLP (i.e., March 12, 1993), a Holder should nonetheless be able to rely on these regulations for purposes of determining the "principal" and "interest" portions of the Purchase Price. The preamble to the applicable Treasury regulations provides that for a contingent payment debt instrument issued before August 13, 1996, a taxpayer may use any reasonable method to account for such instrument, including a method that would have been required under proposed Treasury regulations when the debt instrument was issued. Accordingly, a Holder may account for a CCPR, and the sale of the CCPR pursuant to this Offer, using any reasonable method. However, in the event that a Holder has been using a particular method (not described in the above-described Treasury regulations) to account for a CCPR and the payments previously received by the Holder from Amgen in respect of such CCPR, then such Holder may be required to continue to use such method in accounting for the Purchase Price received from the sale of such CCPR pursuant to this Offer.

To the extent that, at the time of the Amgen Purchase, a Holder had held its Class A Interest in ACPLP as a capital asset and for more than the long-term capital gain holding period, the difference between the "principal" portion of the Purchase Price that a Holder receives for a CCPR pursuant to this Offer over the Holder's adjusted tax basis in such CCPR generally will constitute long-term capital gain. However, long-term capital gain treatment may not be available under Section 751 of the Code with respect to the portion (if any) of the "principal" amount that is attributable to certain inventory items and "unrealized receivables" of ACPLP that the Holder has not previously recognized.

A non-corporate Holder, such as an individual, trust or estate, is currently subject to a maximum 20% tax rate on any capital gain recognized by such a Holder on the sale of a CCPR pursuant to this Offer (assuming that the Holder had held its Class A Interest in ACPLP as a capital asset and for more than 12 months). A non-corporate Holder may deduct any capital loss recognized on such sale only to the extent of such Holder's capital gains plus up to \$3,000 of ordinary income. Any capital loss that a non-corporate Holder is unable to use in the current tax year generally can be carried forward to such Holder's succeeding tax years indefinitely, but cannot be carried back to such a Holder's prior taxable years.

A corporate Holder is subject to a maximum 35% tax rate on any capital gain or interest income recognized by such a Holder on the sale of a CCPR pursuant to this Offer. A corporate Holder may only offset a capital loss recognized on such sale against the capital gains of such Holder. Any capital loss that a corporate Holder is unable to use in the current tax year may be carried back three taxable years and carried forward five taxable years of such Holder.

B. United States federal income tax consequences to those Holders, other than original Holders, who sell CCPRs pursuant to this Offer

THE DISCUSSION BELOW IN THIS SECTION B ADDRESSES THOSE HOLDERS SELLING CCPRS PURSUANT TO THIS OFFER WHO WERE NOT ORIGINAL HOLDERS OF THE CCPRS ("SECONDARY HOLDERS") - E.G, HOLDERS WHO PURCHASED THEIR CCPRS FROM PREVIOUS HOLDERS, AND WHO DID NOT RECEIVE ITS CCPRS FROM AMGEN.

1. Treatment of Purchase Price as part principal, part interest in the manner described in A. above (except with respect to interest attributable to the period prior to a Secondary Holder's purchase of CCPR)

The likely United States federal income tax treatment of a Secondary Holder's receipt of the Purchase Price upon its sale of a CCPR pursuant to this Offer should generally be the same as described above with respect to original Holders. Accordingly, a Secondary Holder would recognize capital gain or loss on the sale of a CCPR pursuant to this Offer equal to the difference between the (i) Secondary Holder's "amount realized" from such sale, and (ii) Secondary Holder's adjusted basis in the CCPR sold. This discussion assumes that the CCPR constitutes a capital asset in the hands of the Secondary Holder. As discussed below, excepted from this treatment would be the portion of the "interest" component of the Purchase Price that is attributable to the period prior to a Secondary Holder's acquisition of such CCPR ("Previously Accrued Interest").

The Secondary Holder's "amount realized" from such sale would equal the "principal" portion of the Purchase Price. The "principal" portion of the Purchase Price would equal the present value of the Purchase Price determined by discounting the Purchase Price at the appropriate "applicable federal rate" from the date of such sale to the date of original issuance of the CCPR (i.e., March 12, 1993). The remaining portion of the Purchase Price would constitute "interest". Although not entirely free from doubt, a Secondary Holder should be able to treat the portion of such interest which constitutes Previously Accrued Interest, as well as the portion of each payment that the Secondary Holder previously received from Amgen in respect of the CCPR and which constitutes Previously Accrued Interest (i) first, as a return of the Secondary Holder's adjusted basis in the Previously Accrued Interest, and (ii) once such basis is fully recovered, as capital gain income, (and as long-term capital gain income if the CCPR has been held by the Secondary Holder for more than 12 months). If, after accounting for the Purchase Price, not all of the adjusted basis in the Previously Accrued Interest has been fully recovered, then the Secondary Holder should be able to deduct such remaining basis as a capital loss (and as a long-term capital loss if the CCPR was held by the Secondary Holder for more than 12 months).

A Secondary Holder's adjusted basis in a CCPR being sold pursuant to this Offer would equal the Secondary Holder's initial basis in such CCPR reduced by the aggregate of the "principal" portions of each of the payments received by the Secondary Holder from Amgen in respect of the CCPR. In determining a Secondary Holder's initial basis in a CCPR, the Secondary Holder would allocate such initial basis between "principal" and Previously Accrued Interest, with the "principal" amount being determined by discounting

the Secondary Holder's initial basis at the appropriate "applicable federal rate" from the date that the Secondary Holder acquired the CCPR to the date of issuance of the CCPR (i.e., March 12, 1993). The Secondary Holder would treat its remaining initial basis as Previously Accrued Interest.

Finally, the portion of the Purchase Price received by a Secondary Holder pursuant to this Offer which is recharacterized as interest and which is allocable to the period during which the Secondary Holder has held the CCPR would constitute ordinary interest income to the Secondary Holder.

2. Treatment of Purchase Price as amount paid for separate property right previously purchased by Secondary Holder

It is possible that a Secondary Holder's sale of a CCPR pursuant to this Offer could be treated as a sale of a separate property right (not constituting a debt instrument or installment obligation for United States federal income tax purposes), whereby no portion of the Purchase Price would be allocable to interest. In such event, the Secondary Holder would recognize gain or loss equal to the difference between (i) the Secondary Holder's amount realized from such sale and (ii) the Secondary Holder's adjusted basis in the CCPR sold. For this purpose, a Secondary Holder's adjusted basis in the CCPR would equal the Secondary Holder's original purchase price for such CCPR reduced (but not below zero) by the aggregate amount of payments previously received by the Secondary Holder from Amgen in respect of such CCPR.

Any gain or loss recognized by the Secondary Holder would constitute a capital gain or loss (again, assuming that the CCPR is held by the Secondary Holder as a capital asset), and as a long-term capital gain or loss assuming that such CCPR was held by the Secondary Holder for more than 12 months at the time of the sale.

SECONDARY HOLDERS SHOULD BE ADVISED THAT AMGEN, AS THE ISSUER OF AND OBLIGOR ON THE CCPRS, HAS TREATED AND REPORTED A PORTION OF EACH PAYMENT THAT IT HAS MADE IN RESPECT OF THE CCPRS AS INTEREST. WE HAVE BEEN ADVISED THAT AMGEN WILL CONTINUE THIS TREATMENT AND REPORTING. THE PURCHASER ALSO INTENDS TO TREAT THE CCPRS THE SAME WAY AND WILL THUS TREAT AND REPORT A PORTION OF THE PURCHASE PRICE PAID FOR EACH CCPR AS INTEREST. THUS, IF A SECONDARY HOLDER TAKES THE POSITION DISCUSSED IN THIS SECTION B.2, THE SECONDARY HOLDER WOULD BE TAKING A POSITION THAT IS INCONSISTENT WITH THE POSITION BEING TAKEN BY AMGEN AND THE PURCHASER.

C. Withholding Taxes (including backup withholding)

The Purchaser shall, to the extent required under applicable law, withhold the appropriate amount of United States federal income tax from the Purchase Price paid to a Holder (including a Secondary Holder) that the Purchaser is required to withhold, unless the Holder (including a Secondary Holder) that would otherwise be subject to such withholding furnishes to the Purchaser the appropriate certifications and/or documentation to establish such Holder's (including Secondary Holder's) exemption from such withholding (e.g., under an applicable treaty provision) and the Holder (including a Secondary Holder) otherwise establishes its entitlement to such exemption to the satisfaction of the Purchaser.

In addition, Holders (including Secondary Holders), other than corporations and certain foreign individuals, who tender CCPRs may be subject to 31% backup withholding unless a Holder (including a Secondary Holder) provides a taxpayer identification number ("TIN") and certifies that the TIN is correct or properly certifies that such Holder (including a Secondary Holder) is awaiting a TIN. A Holder (including a Secondary Holder) may avoid backup withholding by properly completing and signing the Substitute Form W-9 included as part of the Letter of Transmittal. IF A HOLDER (INCLUDING A SECONDARY HOLDER) WHO IS SUBJECT TO BACKUP WITHHOLDING DOES NOT PROPERLY COMPLETE AND SIGN THE SUBSTITUTE FORM W-9, THE PURCHASER WILL WITHHOLD 31% FROM PAYMENTS TO SUCH HOLDER (INCLUDING SECONDARY HOLDER). SEE INSTRUCTION 4 TO THE LETTER OF TRANSMITTAL.

D. Possible Legislative Tax Changes

There have been a number of proposals made in Congress and by the Treasury Department and other government agencies for changes in the United States federal income tax laws. In addition, the Internal Revenue Service has proposed and may still be considering changes in regulations and procedures. It is likely that further proposals will be forthcoming or that previous proposals will be revived in some form in the future. It is impossible to predict with any degree of certainty what past proposals may be revived or what new proposals may be forthcoming, the likelihood of adoption of any such proposals, the likely effect of any such proposals upon the sale of CCPRs, or the effective date of any legislation or regulatory changes which may derive from any such past or future proposals. Holders are strongly urged to consider ongoing developments in this uncertain area.

THE UNITED STATES FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. HOLDERS (INCLUDING SECONDARY HOLDERS) SHOULD CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE UNITED STATES FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF ACCEPTING THE OFFER.

6. PRICE RANGE OF THE CCPRs

There is no established trading market for the CCPRs. The chart set forth below details certain transactions relating to the CCPRs and fractions thereof that have occurred from time to time from September 17, 1996 to present:

Date(s) of Offer	Purchaser	Amount of Units Purchased	(Per Unit) Offer Price
September 17, 1996	Pharmaceutical Partners III L.L.C.	n/a	\$180,405 *
August 21, 1997	PharmaInvest L.L.C.	50.125	\$240,000
September 29, 1999	PharmaInvest L.L.C.	2.125	\$220,000
March 17, 2000	Meridian Venture Capital, LLC	2.277	\$257,721 **
June 2000	Meridian Venture Capital, LLC	0.500	\$285,284 ***
June 2, 2000	Meridian Venture Capital, LLC	0.621	\$242,687 ****
July through August, 2000	Meridian Venture Group, LLC	2.500	\$285,284 ***
September 11, 2000	Meridian Venture Group, LLC	3.75	\$265,000*****
October 2000	Meridian Venture Capital, LLC	0.062	\$242,687****
November 2000	Meridian Venture Group, LLC	1.50	\$291,076
December 2000	Meridian Venture Group, LLC	1.00	\$305,000
January 2001	Meridian Venture Group, LLC	2.125	\$305,000
January 2001	Meridian Venture Group, LLC	0.638	\$257,721**
February 2001	Meridian Venture Group, LLC	4.00	\$305,000

* The offer price was \$420 per fractional unit, which is equivalent to a unit price of \$180,405 per CCPR;

** The offer price was \$600 per fractional unit, which is equivalent to a unit price of \$257,721 per CCPR;

*** Includes rights to the \$20,433 per CCPR August 2000 distribution f/q/e June 30, 2000 made by Amgen; and

**** The offer price was \$565 per fractional unit, which is equivalent to a unit price of \$242,687 per CCPR. This offer price was reduced from the prior offer price made in March 2000 by approximately the distribution declared or made during the period between both offers.

***** Pursuant to a tender offer commenced September 11, 2000.

Purchaser is not aware of any public market for the CCPRs. Holders are advised that the sales prices received by sellers of CCPRs in the secondary market transactions may not reflect the actual value of the CCPRs in light of the limited trading in the market and that such prices are significantly discounted from the values of the assets underlying the CCPRs. The Purchase Price represents the price at which the Purchaser is willing to purchase CCPRs. No independent person has been retained to evaluate or render any opinion with respect to the fairness of the Purchase Price and no representation is made by the Purchaser or any affiliate of the Purchaser as to such fairness. Purchaser did not attempt to obtain current independent valuations or appraisals of the CCPRs. Purchaser made its own determination of the Purchase Price based on publicly available information. Other measures of the value of the CCPRs may be relevant to Holders. HOLDERS ARE URGED TO CONSIDER CAREFULLY ALL OF THE INFORMATION CONTAINED HEREIN AND CONSULT WITH THEIR OWN ADVISORS, TAX, FINANCIAL OR OTHERWISE, IN EVALUATING THE TERMS OF THE OFFER BEFORE DECIDING WHETHER TO TENDER CCPRs.

7. EFFECT OF THE OFFER ON EXCHANGE ACT REGISTRATION

The CCPRs are currently registered under the Exchange Act. Such registration may be terminated upon application of Amgen to the Commission if the CCPRs are neither listed on a national securities exchange nor held by 300 or more holders of record. Termination of the registration of the CCPRs under the Exchange Act would substantially reduce the information required to be furnished by Amgen to Holders and to the Commission and would make certain of the provisions of the Exchange Act no longer applicable to the CCPRs. However, the Offer will not have any effect on the registration of the CCPRs even though the CCPRs are not listed on a national securities exchange because there are more than 300 holders of record of the CCPRs. Purchaser is also unaware whether Amgen would seek to terminate the registration of the CCPRs.

8. CERTAIN INFORMATION CONCERNING CONTRACTUAL CONTINGENT PAYMENT RIGHTS

Amgen Clinical Partners, L.P. ("ACPLP" or the "Partnership") was formed in 1987 to finance the clinical development of granulocyte colony stimulating factor, or G-CSF, (trade name Neupogen(R)) and certain growth factors. Neupogen was approved by the United States Food and Drug Administration ("FDA") in 1990 for use as an adjunct to chemotherapy. Neupogen stimulates the immune system by causing the production of white blood cells in patients whose immune system has been impaired by chemotherapy. Neupogen was commercially introduced in 1991 and is marketed by Amgen in North America and Australia and by AMRO (an Amgen-F. Hoffmann-La Roche Ltd joint venture) in the European Union. None of the other growth factors under development by the Partnership was successfully developed.

In March 1993, Amgen exercised the Partnership Purchase Option (the "PPO") and purchased all the outstanding limited partnership interests in ACPLP pursuant to the Partnership Purchase Agreement (the "PPA") for a cash payment (the "Advance Payment") of \$25,000 and a contingent payment right (the "CCPR"). The CCPR entitles a Holder to receive cash payments based on the sales of Neupogen in certain territories through 2005. The terms of such payments are set forth in more detail in the PPA, which may be obtained upon request from the Purchaser.

Since Neupogen's introduction in 1991, sales have grown rapidly to a level of \$1,224 million in 2000. The following table illustrates the sales of Neupogen as reported in the corresponding Amgen Form 10-K. The chart also shows yearly growth rates for Neupogen sales from 1992 to 2000.

Historical Neupogen Sales

Period	Sales (millions)	Growth Rate
1991	\$ 233	N/A

1992	544	133.5%
1993	719	32.2%
1994	829	15.3%
1995	936	12.9%
1996	1,016	8.6%
1997	1,056	3.9%
1998	1,117	5.8%
1999	1,257*	12.5%
2000	1,224	(2.6%)

* Sales were higher than usual due to Y2K inventory stocking.

The quarterly distributions are primarily based on Amgen's sales in the U.S., on AMRO (AMRO is a joint venture between Amgen and F. Hoffman La-Roche Ltd) sales in Europe, and sales in certain eastern European countries. Historically, approximately 90% of these quarterly distributions resulted from U.S. sales of which Holders receive 7% versus 2% of the non-U.S. sales.

The chart illustrates that the rate of growth in Neupogen sales has increased in each of the last three years. However, in the recently published Annual Report on March 7, 2000 on Form 10-K, Amgen stated that "Future Neupogen sales increases are dependent primarily upon further penetration of existing markets, the timing and nature of additional indications for which the product may be approved and the effects of competitive products. Although not approved or promoted for use in Amgen's domestic or foreign markets, except for Australia, the Company believes that approximately 10% of its worldwide Neupogen sales are from off-label use as a supportive therapy in various AIDS-related treatments. Changes in AIDS therapies, including therapies that may be less myelosuppressive, are believed to have adversely affected and are expected to continue to adversely affect such sales. Neupogen usage is expected to continue to be affected by cost containment pressures on health care providers worldwide. In addition, international Neupogen sales will continue to be subject to changes in foreign currency exchange rates and government budgets." In Amgen's July 26, 2000 earnings press release, Amgen stated that "... [Amgen] now expects Neupogen sales for the year [2000] to be approximately the same as last year." Amgen then revised this Neupogen sales projection in its October 26, 2000 earnings press release in which Amgen stated that it "expects sales of Neupogen to be slightly less than last year."

AVAILABLE INFORMATION. ACPLP was acquired by Amgen in March 1993 and is no longer subject to the informational filing requirements of the Exchange Act. Amgen is subject to the information filing requirements of the Exchange Act. In accordance with the requirements of the Exchange Act, Amgen files periodic reports, proxy statements and other information with the Commission relating to its business, financial condition and other matters. Such reports, proxy statements and other information may be inspected at the Commission's office at 450 Fifth Street, N.W., Washington, D.C. 20549, and also should be available for inspection and copying at the regional offices of the Commission located at Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511; 7 World Trade Center, 13th Floor, New York, New York 10048 and 90 Devonshire Street, Suite 700, Boston, Massachusetts 02109. Copies may be obtained upon payment of the Commission's prescribed fees by writing to its principal office at 450 Fifth Street, N.W., Washington, D.C. 20549. Such material can also be obtained at the office of the National Association of Securities Dealers, Inc., 1735 K Street, N.W., Washington, D.C. 20006-1506. In addition, the Commission maintains a Web site (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding registrants that file electronically with the Commission.

9. CERTAIN INFORMATION CONCERNING THE PURCHASER

Purchaser, a Delaware limited liability company, was formed in December of 1999 to identify, acquire and hold contingent payment rights of pharmaceutical companies. The business address and telephone number of Purchaser is Meridian Venture Group, LLC, 708 Third Avenue, Suite 2010, New York, New York 10017, (212) 688-2015. Meridian Venture Capital, LLC, a Delaware limited liability

company ("MVC"), was formed to acquire a membership interest in Purchaser and to contribute any contingent payment obligations which it may acquire from pharmaceutical companies or individuals to Purchaser. The business address and telephone number of MVC is Meridian Venture Capital, LLC, 708 Third Avenue, Suite 2010, New York, New York 10017, (212) 688-2015. Meridian Venture Capital, LLC delegated its rights, powers and duties as manager concerning the making of a tender offer and the purchase, sale, holding, and exercise of all rights with respect to CCPRs on behalf of Purchaser to Meridian Venture Group Management Ltd., a New York corporation ("MVGM"). The business address and telephone number of MVGM is Meridian Venture Group Management Ltd., 708 Third Avenue, Suite 2010, New York, New York 10017, (212) 688-2015. Each of Purchaser, MVC and MVGM are bidders hereunder (collectively "Bidders"). Schedule 1 hereto identifies the name, present principal occupation or employment and material occupation, positions, offices or employment for the officers and directors of MVGM.

During the last five years, neither Purchaser, MVC, MVGM, or to the best knowledge of Purchaser, any individual listed on Schedule I hereto have (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) been a party to any judicial or administrative proceeding that resulted in a judgment, decree or final order enjoining Purchaser, MVC or MVGM from future violations of, or prohibiting activities subject to, federal or state securities laws, or finding any violation of federal or state security laws.

Except as described below, neither Purchaser, MVC, MVGM or, to the best knowledge of the Purchaser, any individual listed on Schedule I hereto beneficially owns or has a right to acquire any CCPRs and neither has effected any transaction in the CCPRs during the past 60 days.

Purchaser and its affiliates have acquired a total of 15.375 CCPRs over the past nine months. Purchaser also owns fractional CCPRs that represent a right to receive a portion of the quarterly distributions attributable to the CCPRs formerly held by the former limited partners of Paine Webber R&D Partners, L.P., a limited partnership that distributed these rights to its holders in 1994. On an equivalent basis, the fractional CCPRs owned by Purchaser represent approximately 3.6 CCPRs. The most recent purchase of the fractional CCPRs was closed in March 2001.

On September 11, 2000, a tender offer was commenced by the Bidders to purchase up to 100 CCPRs at \$265,000 per CCPR and 3.75 CCPRs were tendered in such offer.

Except as described in this Offer to Purchase, (i) neither Purchaser, MVC, MVGM or, to the best knowledge of the Purchaser, any individual listed on Schedule I, has any contract, arrangement, understanding or relationship (whether or not legally enforceable) with any other person with respect to any CCPRs, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any CCPRs, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or the giving or withholding of proxies and (ii) there have been no contact, negotiations or transactions between Purchaser, MVC, MVGM or, to the best knowledge of the Purchaser, any individual listed on Schedule I on the one hand, and Amgen and/or any of its affiliates, on the other hand, concerning: a merger, consolidation or acquisition, a tender offer or other acquisition of securities, an election of directors, or a call or other transfer of a material amount of assets.

10. SOURCE AND AMOUNT OF FUNDS

The Purchaser estimates that the maximum amount of funds required to purchase CCPRs pursuant to the Offer and to pay related costs and expenses will be approximately \$28.2 million. The Purchaser presently anticipates that all amounts required for the purchase of CCPRs and to pay related costs and expenses will be funded from (i) existing cash balances of the Purchaser and its sole member MVC; (ii) a Loan Agreement with a third-party lender; and (iii) an equity commitments from its sole member MVC.

Purchaser is the borrower under a Loan Agreement dated as of June 21, 2000 (the "Loan Agreement") with a third party lender (the "Lender"), entered into in the ordinary course of Lender's business, which provides that Purchaser may borrow up to \$30,000,000. The interest rate of the loans

under the Loan Agreement is at the rate, which may vary over time, as from time to time specified in the Loan Agreement. At any time the relevant interest rate is determined by the applicable reserve adjusted eurodollar rate plus a margin. This margin increases (increasing the cost to the purchaser of the loans) if the S&P or Moody's rating of the issuer of the surety bond referred to below is lowered, and this margin decreases (decreasing the cost to the purchaser of the loans) if the S&P or Moody's rating of such issuer is raised. The loans mature on June 30, 2005 and are secured by all property of Purchaser, including the CCPRs of the subject company, pursuant to a Security and Intercreditor Agreement dated as of June 21, 2000 among Purchaser, the Lender and the other parties thereto. A surety bond has been issued by an insurer in favor of the Lender, and Purchaser has entered into an Insurance and Indemnity Agreement dated as of June 21, 2000 with the insurer. The Loan Agreement contains provisions that (i) prohibit future indebtedness or other liens on Purchaser's property and (ii) contain restrictions on dividends and distributions of Purchaser. Purchaser plans to repay the loans with (a) payments received with respect to any CCPRs of the subject company and (b) any payments received pursuant to any other payments rights owned or acquired from any other obligor. Obtaining financing is not a condition to the Offer.

11. BACKGROUND OF THE OFFER

Purchaser was formed in December of 1999 to identify, acquire and hold contingent payment rights of pharmaceutical companies. MVC was formed to acquire a membership interest in Purchaser and to contribute any contingent payment obligations which it may acquire from pharmaceutical companies to Purchaser. Pursuant to a certain Limited Liability Company Agreement made as of June 21, 2000 between Purchaser and MVC, certain MVC managerial rights, powers and duties, including the making of the Offer, were delegated to MVGM. MVC and Purchaser have from time to time acquired CCPRs from Holders, principally through inquiries made by or through investment executives. See Section 6-- "Price Range of the CCPRs."

12. PURPOSE OF THE OFFER

The purpose of the Offer is to enable the Purchaser to acquire CCPRs for investment purposes. The Purchaser is acquiring the CCPRs solely for investment purposes. Purchaser believes that the ownership of CCPRs (either by the Purchaser or Holders who retain their CCPRs) remains a speculative investment. Following the completion of the Offer, the Purchaser and its affiliates may acquire additional CCPRs. Any such acquisition may be made through private purchases, through one or more future tender offers or by any other means deemed advisable, and may be at prices higher or lower than the price to be paid for the CCPRs purchased in the Offer. No appraisal rights are available to Holders in connection with the Offer.

13. DISTRIBUTIONS TO HOLDERS

Recent historical distributions per each CCPRs are illustrated in the table below.

Quarterly Cash Distributions per CCPR

Sales Period	Payment Date	Cash Payment (1) per CCPR
Q1 1995	May 1995	\$12,775.13
Q2 1995	August 1995	15,010.56
Q3 1995	November 1995	13,967.29
Q4 1995	February 1996	15,046.66
(Total 1995)		\$56,799.64
Q1 1996	May 1996	13,925.90
Q2 1996	August 1996	15,859.47
Q3 1996	November 1996	15,963.66
Q4 1996	February 1997	17,033.09
(Total 1996)		\$62,782.12

Q1 1997	May 1997	15,238.88
Q2 1997	August 1997	12,719.66
Q3 1997	November 1997	12,795.05
Q4 1997	February 1998	12,907.87
(Total 1997)		\$53,661.46
Q1 1998	May 1998	12,355.10
Q2 1998	August 1998	13,018.67
Q3 1998	November 1998	14,753.40
Q4 1998	February 1999	19,194.31
(Total 1998)		\$59,321.48
Q1 1999	May 1999	17,791.55
Q2 1999	August 1999	19,316.79
Q3 1999	November 1999	20,048.86
Q4 1999	February 2000	23,620.71 (2)
(Total 1999)		\$80,077.91
Q1 2000	May 2000	14,716.28
Q2 2000	August 2000	20,433.06
Q3 2000	November 2000	23,924.08
Q4 2000	February 2001	21,470.47
(Total 2000)		\$80,543.89

- (1) Quarterly distributions historically had been reduced by \$439 per CCPR to repay a milestone payment made by F. Hoffman-La Roche Ltd in 1990. This reduction ceased with the distribution relating to Neupogen sales for the quarter ending December 31, 1999.
- (2) The payment for Q4 1999 paid in February 2000 was higher than usual due to Y2K inventory stocking. Without the Y2K effect, we estimate that the approximate distribution per CCPR would have been \$21,325.00.

14. CERTAIN CONDITIONS OF THE OFFER

Notwithstanding any other provision of the Offer, Purchaser shall not be required to accept for payment or, subject to any applicable rules and regulations of the Commission, including Rule 14e-1(c) under the Exchange Act (relating to Purchaser's obligation to pay for or return tendered CCPRs promptly after expiration or termination of the Offer), to pay for any CCPRs tendered, and may postpone the acceptance for payment or, subject to the restriction referred to above, payment for any CCPRs tendered, and may amend or terminate the Offer (whether or not any CCPRs have theretofore been purchased or paid for) if, (i) Purchaser is not satisfied, in its reasonable discretion, that (a) upon expiration of the Offer, Purchaser and its nominee will have full rights to ownership as to all such CCPRs, and that Purchaser, or its nominee will become the registered holder of the purchased CCPRs; and (b) Amgen has consented to the transfer of the CCPRs to Purchaser and to the direct payment of all payments related to the CCPRs into a collection account controlled by a collateral agent to which Purchaser has pledged a security interest in the CCPRs on behalf of the Lender, (ii) that upon payment for the CCPRs, all material regulatory and related approvals have not been obtained or made on terms reasonably satisfactory to Purchaser, or (iii) at any time before the Expiration Date, any of the following events shall occur or shall be deemed by Purchaser to have occurred:

(A) there shall have been threatened, instituted or pending any action, proceeding, application or counterclaim by or before any court or governmental, regulatory or administrative agency, authority or tribunal, domestic, foreign or supranational (other than actions, proceedings, applications or counterclaims filed or initiated by Purchaser), which (i) seeks to challenge the acquisition by Purchaser of the CCPRs, restrain, prohibit or delay the making or consummation of the Offer, or obtain any damages in connection with any of the foregoing, (ii) seeks to make the purchase of or payment for, some or all of the CCPRs pursuant to the Offer or otherwise, illegal, (iii) seeks to impose limitations on the ability of Purchaser effectively to acquire or hold, or requiring Purchaser to dispose of or hold separate, any portion of the

assets or the business of Purchaser or impose limitations on the ability of Purchaser to continue to conduct, own or operate all or any portion of their businesses and assets as heretofore conducted, owned or operated, (iv) seeks to impose or may result in material limitations on the ability of Purchaser or any of its affiliates to exercise full rights of ownership of the CCPRs purchased by it, (v) is reasonably likely to result in a material diminution in the benefits expected to be derived by Purchaser as a result of the transactions contemplated by the Offer or (vi) seeks to impose voting, procedural, price or other requirements in addition to those under Delaware law and federal securities laws (each as in effect on the date of the Offer to Purchase) or any material condition to the Offer that is unacceptable (in its reasonable judgment) on Purchaser;

(B) there shall have been proposed, sought, promulgated, enacted, entered, enforced or deemed applicable to the Offer by any domestic, foreign or supranational government or any governmental, administrative or regulatory authority or agency or by any court or tribunal, domestic, foreign or supranational, any statute, rule, regulation, judgment, decree, order or injunction that might, directly or indirectly, result in any of the consequences referred to in clauses (i) through (vi) of paragraph (A) above;

(C) there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States, (ii) the declaration of a banking moratorium or any suspension of payments in respect of banks in the United States or Cayman Islands, (iii) any material adverse change (or any existing or threatened condition, event or development involving a prospective material adverse change) in United States or any other currency exchange rates or a suspension of, or a limitation on, the markets therefor, (iv) the commencement of a war, armed hostilities or other international or national calamity, directly or indirectly involving the United States, (v) any limitations (whether or not mandatory) imposed by any governmental authority on, or any event which might have material adverse significance with respect to, the nature or extension of credit or further extension of credit by banks or other lending institutions, (vi) any significant adverse change in securities or financial markets in the United States or abroad or (vii) in the case of any of the foregoing, a material acceleration or worsening thereof;

(D) any change (or any development involving a prospective change) shall have occurred or be threatened in the business, financial condition, results of operations, or prospects of Amgen's Neupogen franchise which, in the sole judgment of the Purchaser, is, or may be, materially adverse to the Holders, or the Purchaser shall become aware of any fact (including without limitation any such change or development) which, in the sole judgment of the Purchaser, has, or may have, materially adverse significance with respect to the Holders; or

(E) a tender offer or exchange offer for some portion or all of the CCPRs shall have been commenced or publicly proposed to be made by any other person or entity, or it shall have been publicly disclosed or the Purchaser shall have learned or the Purchaser shall have cause to believe that any other person or entity shall have entered into a definitive agreement or an agreement in principle or made a proposal with respect to a tender offer or exchange offer for some portion or all of the CCPRs, or Amgen shall have authorized, recommended, or proposed, or shall have announced an intention to authorize, recommend, or propose, any other material change in its arrangement with the Holders.

The foregoing conditions are for the sole benefit of Purchaser and may be asserted by Purchaser regardless of the circumstances (other than any action or inaction by Purchaser) giving rise to any such condition or may be waived by Purchaser, in whole or in part, from time to time in its sole reasonable discretion. The failure by Purchaser at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right and may be asserted at any time and from time to time. Any reasonable determination by Purchaser concerning any of the events described herein shall be final and binding.

15. CERTAIN LEGAL MATTERS

The Purchaser is not aware of any license or other regulatory permit which appears to be material to Amgen's business and that might be adversely affected by the Purchaser's acquisition of CCPRs pursuant

to the Offer, any approval or other action by any domestic or foreign governmental or administrative agency that would be required prior to the acquisition of CCPRs by the Purchaser pursuant to the Offer, or any state takeover statute that is applicable to the Offer. Should any such approval or other action be required, or any such state takeover statute be applicable, the Purchaser will evaluate at such time whether such approval or action will be sought or compliance with such takeover statute will be effected. There can be no assurance that any such approval, action, or compliance, if needed, would be obtained or effected or, if obtained or effected, would be obtained or effected without substantial conditions or adverse consequences. The Purchaser's obligation to purchase and pay for the tendering CCPRs is subject to certain conditions, including conditions relating to the legal matters discussed herein. See Section 14 "Certain Conditions to the Offer."

APPRAISAL RIGHTS. Holders will not have appraisal rights as a result of the Offer.

MARGIN REQUIREMENTS. The CCPRs are not "margin securities" under the regulations of the Board of Governors and the Federal Reserve System and, accordingly, those regulations generally are not applicable to the Offer.

ANTITRUST. Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), and the rules and regulations that have been promulgated thereunder by the Federal Trade Commission (the "FTC"), certain acquisition transactions may not be consummated until certain information and documentary material has been furnished for review by the Antitrust Division of the Department of Justice (the "Antitrust Division") and the FTC and certain waiting period requirements have been satisfied. The Purchaser does not currently believe any filing is required under the HSR Act with respect to its acquisition of CCPRs contemplated by the Offer.

In addition, the Antitrust Division and the FTC frequently scrutinize the legality under the antitrust laws of acquisitions, mergers, and other commercial transactions. At any time before or after the Purchaser's purchase of CCPRs, the Antitrust Division of the FTC could take such action under the antitrust laws as it either deems necessary or desirable in the public interest regarding such purchase, including seeking to enjoin the purchase of CCPRs pursuant to the Offer, the divestiture of CCPRs purchased by the Purchaser or the divestiture of substantial assets of the Purchaser, the funds and their respective affiliates or Amgen. Private parties as well as state attorneys general may also bring legal actions under the antitrust laws under certain circumstances. There can be no assurance that a challenge to the Offer on antitrust grounds will not be made or, if such challenge is made, what the result will be.

16. FEES AND EXPENSES

Purchaser has retained MMS Escrow and Transfer Agency ("MMS") to act as the Information Agent and Depositary in connection with the Offer. MMS will receive reasonable and customary compensation for its services, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection therewith, including certain liabilities under the federal securities laws.

Except as set forth above, Purchaser will not pay any fees or commissions to any broker or dealer or other person for soliciting tenders of CCPRs pursuant to the Offer. Brokers, dealers, commercial banks and trust companies will be reimbursed by Purchaser for customary mailing and handling expenses incurred by them in forwarding the offering materials to their customers.

17. MISCELLANEOUS

The Offer is not being made to (nor will tenders be accepted from or on behalf of) Holders residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of the jurisdiction. However, Purchaser may, in its discretion, take such action as it may deem necessary to make the Offer in any jurisdiction and extend the Offer to Holders in that jurisdiction. In any jurisdiction where the securities, blue sky or other laws require

the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers that are licensed under the laws of the jurisdiction.

Purchaser has filed with the Commission the Schedule TO pursuant to Rule 14d-1 under the Exchange Act (the "Schedule") containing certain additional information with respect to the Offer. The Schedule and any amendments to the Schedule, including exhibits, may be examined and copies may be obtained from the principal office of the Commission in the manner set forth in Section 8 above (except that they will not be available at the regional offices of the Commission).

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION ON BEHALF OF PURCHASER NOT CONTAINED IN THIS OFFER TO PURCHASE OR IN THE LETTER OF TRANSMITTAL AND, IF GIVEN OR MADE, THE INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED.

March 22, 2001

MERIDIAN VENTURE GROUP, LLC
MERIDIAN VENTURE CAPITAL, LLC
MERIDIAN VENTURE GROUP MANAGEMENT, LTD.

Attached hereto is the Letter of Transmittal. Facsimile copies of the Letter of Transmittal, properly completed and duly signed, will be accepted. The Letter of Transmittal and any other required documents should be sent or delivered by each Holder or his or her broker, dealer, commercial bank, trust company or other nominee to the Depository or the Purchaser, at one of the addresses set forth below:

THE DEPOSITARY AND INFORMATION AGENT FOR THE OFFER IS:

MMS ESCROW and TRANSFER AGENCY

BY TELEPHONE: (877) 346-8317

BY MAIL: MMS Escrow and Transfer Agency
PO Box 7090
Troy, Michigan 48007-7090

BY FACSIMILE: (248) 614-4536

THE PURCHASER IS:

MERIDIAN VENTURE GROUP, LLC

BY TELEPHONE: (212) 688-2015

BY MAIL: Meridian Venture Group, LLC
708 Third Avenue, Suite 2010
New York, New York 10017
Attention: David B. Schmickel

BY FACSIMILE: (212) 838-7280

Questions and requests for assistance may be directed to the Information Agent or Purchaser. Additional copies of this Offer to Purchase, the Letter of Transmittal and other tender offer materials may be obtained from the Information Agent or Purchaser and will be furnished promptly at Purchaser's expense. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

SCHEDULE I

The sole member and Manager of Purchaser is MVC. Pursuant to a certain Limited Liability Company Agreement made as of June 21, 2000 between Purchaser and MVC, certain MVC managerial rights, powers and duties, including the making of the Offer, were delegated to MVGM. The following sets forth the name, present principal occupation or employment and material occupation, positions, offices or employment for the past five years of each officer and director of MVGM. The business address of each such person is 767 Fifth Avenue, 4th Floor, New York, New York 10153.

STEPHEN W. ELLIS, 51 years old, is a Director of Meridian Venture Group Management, Ltd. Mr. Ellis is a founder of U.S. Medical Network, L.L.C, a private company, and has been its Chief Executive Officer since June 2000. Mr. Ellis has served as a Director of Hotjobs.com Inc, since May 1999, and as Hotjobs.com Inc.'s Chief Financial Officer from April 1999 to May 2000. From March 1998 through December 1998, Mr. Ellis served as the Chief Financial Officer for Biztravel.com, an Internet based travel services company. From March 1997 through February 1998, Mr. Ellis was the Chief Financial Officer for Metromedia Fiber Network (Nasdaq: MFNX), a facilities-based fiber optic/telecom services company. Mr. Ellis also served as an executive officer of Data Broadcasting Corporation (Nasdaq: DBCC), a financial market data company, first as Chief Financial Officer from 1992 to 1995, and then as Executive Vice President, Finance, through March 1997. Mr. Ellis holds a bachelors degree from the Massachusetts Institute of Technology and a MBA from the Stanford University Graduate School of Business. Mr. Ellis is a Certified Public Accountant. He is also on the board of directors of FSA Capital, Inc., a private company.

CONSTANCE HARRISON MEYER, 41 years old, is President of Meridian Venture Group Management, Ltd., a position she has held since January 2000, and a Director. Prior to joining Meridian Venture Group Management, Ltd., Ms. Harrison was employed by Raebe, LLC from February 1998 to September 1999 and Pharmaceutical Partners, LLC, from August 1996 to June 1997. Prior to that, Ms. Harrison served as a consultant and director to certain private companies primarily in the biotechnology and healthcare industries since 1990. Ms. Harrison received her B.S. in political science from Barnard College in 1981.

GIL N. PERRY, 35 years old, is currently a Vice President of Meridian Venture Group Management, Ltd., a position he has held since January 2000, and a Director. Prior to joining Meridian Venture Group Management Ltd. (and currently), Mr. Perry was the founder and sole principal of Perry Consulting. Mr. Perry received a B.B.A in Finance from the University of Massachusetts in 1987.

DAVID B. SCHMICKEL, PhD., JD., 37 years old, is a Vice President of Meridian Venture Group Management, Ltd., a position he has held since January 2000, and a Director. Since June 1998 Dr. Schmickel has been an officer of Enhance Pharmaceuticals, a private company, which provides legal, lobbying and consulting services to individuals and companies. Since March 1999, Dr. Schmickel has been an officer of Westmark Financial Services, a private company and a provider of financial services to individuals and corporations. Prior to joining Meridian Venture Group Management, Ltd., Dr. Schmickel was employed by the Biotechnology Industry Organization (BIO) as patent and legal counsel from October 1995 to July 1999. Dr. Schmickel also served from March 1998 to July 1999 as a Vice President of Tree Source, Inc., a private company. Dr. Schmickel received his Ph.D. in Biochemistry from John Hopkins University in 1991, and his JD from the University of Baltimore in 1996.

ASSIGNMENT AND LETTER OF TRANSMITTAL
TO TENDER
CONTRACTUAL CONTINGENT PAYMENT RIGHTS
ARISING FROM THE PURCHASE OF CLASS A INTERESTS OF
AMGEN CLINICAL PARTNERS, L.P.

PURSUANT TO THE OFFER TO PURCHASE DATED MARCH 22, 2001
BY
MERIDIAN VENTURE GROUP, LLC
MERIDIAN VENTURE CAPITAL, LLC
MERIDIAN VENTURE GROUP MANAGEMENT, LTD.

(PLEASE INDICATE CHANGES OR CORRECTIONS TO THE ADDRESS ABOVE, IF NECESSARY.)

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, NEW YORK CITY
TIME, ON APRIL 20, 2001 (THE "EXPIRATION DATE") UNLESS SUCH OFFER IS EXTENDED.

Capitalized terms used herein, unless otherwise defined, shall have the
meaning ascribed in the Offer to Purchase.

The undersigned holder ("Holder") hereby tenders and consents to the
transfer to Meridian Venture Group, LLC, a Delaware limited liability company
(the "Purchaser") or its transferee or assignee, the number of Contractual
Contingent Payment Rights arising from the Purchase of Class A interests of
Amgen Clinical Partners, L.P. ("CCPRs"), as set forth below, pursuant to the
Purchaser's Offer to Purchase up to 100 of the outstanding CCPRs at a purchase
price of \$280,000 per CCPR, net to the seller in cash, (the "Purchase Price"),
without interest thereon, upon the terms and subject to the conditions set forth
in the Offer to Purchase dated March 22, 2001 (the "Offer to Purchase") and this
Assignment and Letter of Transmittal ("Assignment"), which, together with the
Offer to Purchase and any supplements, modifications or amendments thereto, and
hereto, constitute the Offer, all as more fully described in the Offer to
Purchase. The Purchase Price will be automatically reduced by the aggregate
amount of the value of any distributions made or declared by Amgen Inc. ("Amgen"
or the "Company") on or after March 22, 2001, and prior to the expiration of
the Offer.

Purchase Price Per CCPR: \$280,000

Number of CCPRs Owned: _____

Number of CCPRs including quarterly fractions
thereof tendered hereunder: _____

Directions:

- (1) The Number of CCPRs Owned Must Be Entered Into The Box Above.
- (2) The Number of CCPRs being tendered must be entered in the box above. If a
Holder tenders full CCPRs, or fractions thereof, as to the fractional
portion of the tender, no less than a quarter CCPR may be tendered, and if a
Holder tenders less than all of their CCPRs, no less than a quarter CCPR may
be retained.

By executing and delivering this Assignment, a tendering Holder
irrevocably appoints designees of Purchaser as his or her attorneys-in-fact with
full power of substitution, to the full extent of the Holder's

rights with respect to the CCPRs tendered by the Holder. Absent the withdrawal
by the tendering Holder in accordance with the terms of the Offer, the powers of
attorney will be considered coupled with an interest in the tendered CCPRs and
all prior powers of attorney given by the Holder with respect to the CCPRs will
be revoked, without further action, and no subsequent powers of attorney may be
given (and, if given, will not be deemed effective) by the Holder. Designees of
Purchaser will be empowered to exercise all rights of the Holder with respect to
such CCPRs as they in their sole discretion may deem proper.

Pursuant to such appointment as attorneys-in-fact, the Purchaser and its
designees each will have the power, among other things, (i) to seek to transfer
ownership of such CCPRs on the books and records of Amgen and execute and
deliver any accompanying evidences of transfer and authenticity any of them may
deem necessary or appropriate in connection therewith, (ii) the right to
transfer or assign, in whole or from time to time in part, to any third party,
the right to purchase CCPRs tendered pursuant to the Offer, together with its
rights under the Assignment, but any such transfer or assignment will not
relieve the assigned party of its obligations under the Offer or prejudice the
right of tendering Holders to receive payment for CCPRs validly tendered and
accepted for payment pursuant to the Offer, and (iii) to execute and deliver a
change of address form instructing future payments or distributions to which the
Purchaser is entitled pursuant to the terms of the Offer in respect of tendered
CCPRs to the address specified in such form and to endorse any check payable to
or upon the order of such Holder representing a payment or distribution, if any,
to which the Purchaser is entitled pursuant to the terms of the Offer, in each
case on behalf of the tendering Holder. This power of attorney shall not be

affected by the subsequent mental disability of the Holder, and the Purchaser shall not be required to post bond in any nature in connection with this power of attorney. The Purchaser may assign such power of attorney to any person with or without assigning the related CCPRs with respect to which such power of attorney was granted. If legal title to the CCPRs is held through an IRA or KEOGH or similar account, the Holder understands that this Assignment must be signed by the custodian of such IRA or KEOGH account and the Holder hereby authorizes and directs the custodian of such IRA or KEOGH to confirm this Assignment.

By executing and delivering this Assignment, the Holder represents that either (a) the Holder is not a plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or an entity deemed to hold "plan assets" within the meaning of 29 C.F.R. Section 2510.3-101 of any such plan; or (b) the tender and acceptance of CCPRs pursuant to the Offer will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

By executing and delivering this Assignment, the Holder represents that this transfer has not been effected through an established securities market or through a broker-dealer or matching agent which makes a market in CCPRs or which provides a widely available, regular and on-going opportunity to the Holder of CCPRs to sell or exchange their CCPRs through a public means of obtaining or providing information of offers to buy, sell or exchange CCPRs.

The Holder recognizes that if proration is required pursuant to the terms of the Offer, the Purchaser will accept for payment from among those CCPRs validly tendered and not properly withdrawn on or prior to the Expiration Date up to 100 CCPRs on a pro rata basis with adjustments to avoid purchases which would violate the terms of the Offer, based upon the number of CCPRs validly tendered and not properly withdrawn prior to the Expiration Date.

The Holder understands that a tender of CCPRs to the Purchaser will constitute a binding agreement between the Holder and the Purchaser upon the terms and subject to the conditions of the Offer. The Holder recognizes that under certain circumstances set forth in Section 2 ("Proration; Acceptance for Payment and Payment") and Section 14 ("Certain Conditions of the Offer") of the Offer to Purchase, the Purchaser may not be required to accept for payment any of the CCPRs tendered hereby. In such event, the Holder understands that any Assignment for CCPRs not accepted for payment will be destroyed by the Purchaser. Except as stated in Section 4 ("Withdrawal Rights") of the Offer to Purchase, this tender is irrevocable, provided CCPRs tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date. The Holder acknowledges that upon acceptance of, and payment for, tendered CCPRs, the Holder shall no longer be entitled to any benefits as a Holder.

The Holder understands that pursuant to Section 14 of the Offer to Purchase that notwithstanding any other provision of the Offer, Purchaser shall not be required to accept for payment or, subject to any applicable rules and regulations of the Commission, including Rule 14e-1(c) under the Exchange Act (relating to Purchaser's obligation to pay for or return tendered CCPRs promptly after expiration or termination of the Offer), to pay for any CCPRs tendered, and may postpone the acceptance for payment or, subject to the restriction referred to above, payment for any CCPRs tendered, and may amend or terminate the Offer (whether or not any CCPRs have theretofore been purchased or paid for) if, certain conditions, including but not limited to the following, occur: (i) Purchaser is not satisfied, in its sole reasonable discretion, that, (a) upon purchase of the CCPRs pursuant to the Offer, Purchaser and its nominee will have full rights to ownership as to all such CCPRs, and that Purchaser, or its nominee will become the registered holder of the purchased CCPRs; and (b) Amgen has consented to the transfer of the CCPRs to Purchaser and to the direct payment into a collection account controlled by a collateral agent to which Purchaser has pledged a security interest in the CCPRs on behalf of the lender that is providing Purchaser with financing to effectuate the purchase of the CCPRs, or (ii) all material regulatory and related approvals have not been obtained or made on terms reasonably satisfactory to Purchaser.

By executing and delivering this Assignment, a tendering Holder confirms that in deciding to tender the CCPRs, the Holder has not relied upon any representation (whether oral or written) from the Purchaser, its management or its representatives or agents. With respect to federal tax and other economic considerations involved in the decision to tender the CCPRs, the Holder is not relying on the Purchaser, its management or its representatives or agents. The Holder has carefully considered and has, to the extent the Holder believes such discussion necessary, discussed with the Holder's professional legal, tax, accounting and financial advisors the consequences of the disposition of the CCPRs for the Holder's particular tax and financial situation.

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SIGNATURE BOX - PUBLIC NOTARY

Please sign exactly as your name is printed on the front of this Assignment. For joint Holders, each joint Holder must sign. (See Instruction 2.) The signatory hereto hereby certifies under penalties of perjury that the address as printed or corrected on the front of this Assignment and the Taxpayer Identification Number (i.e., the social security number) furnished in the blank provided in this Signature Box is correct. The Holder hereby represents and warrants for the benefit of the Purchaser that the Holder owns the CCPRs tendered hereby and has full power and authority to validly tender, sell, assign, transfer, convey and deliver the CCPRs tendered hereby and that when the same are accepted for payment by the Purchaser, the Purchaser will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges, encumbrances, conditional sales agreements or other obligations relating to the sale or transfer thereof, and such CCPRs will not be subject to any adverse claims, and that the transfer and the assignment contemplated herein is in compliance with all applicable laws, regulations, and with the terms of this Agreement. All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the Holder and any obligations of the Holder shall be binding upon the heirs, personal representatives, successors and assigns of the Holder.

THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE YOUR CONSENT TO ANY PROVISION OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED TO AVOID BACKUP WITHHOLDING.

X

(Signature of Holder) (Date)

X

Taxpayer Identification Number or Social Security Number
(See Instruction 4)

X

(Signature of Co-Holder) (Date)

X

(Title)

Telephone (Day) () ----- Telephone (Eve) () -----

Notary Public Stamp: -----

Authorized Signature: -----

TAX CERTIFICATIONS

SUBSTITUTE FORM W-9
(SEE INSTRUCTION 4)

The person signing this Assignment hereby certifies the following to the Purchaser under penalties of perjury:

(i) The Taxpayer Identification Number ("TIN") furnished in the space provided for that purpose in the Signature Box of this Assignment is the correct TIN of the Holder; or if this box / / is checked, the Holder has applied for a TIN. If the Holder has applied for a TIN, a TIN has not been issued to the Holder, and either: (a) the Holder has mailed or delivered an application to receive a TIN to the appropriate Internal Revenue Service ("IRS") Center or Social Security Administration Office, or (b) the Holder intends to mail or deliver an application in the near future, it is hereby understood that if the Holder does not provide a TIN to the Purchaser within sixty (60) days, 31% of all reportable payments made to the Holder thereafter will be withheld until a TIN is provided to the Purchaser; and

(ii) Unless this box / / is checked, the Holder is not subject to backup withholding either because the Holder: (a) is exempt from backup withholding, (b) has not been notified by the IRS that the Holder is subject to backup withholding as a result of a failure to report all interest or dividends, or (c) has been notified by the IRS that such Holder is no longer subject to backup withholding.

Note: Place an "X" in the box in (ii) above, ONLY if you are unable to certify that the Holder is not subject to backup withholding.

PLEASE CAREFULLY READ THE FOLLOWING INSTRUCTIONS FOR THIS ASSIGNMENT. FOR INFORMATION CALL THE INFORMATION AGENT, MMS ESCROW AND TRANSFER AGENCY, PO BOX 7090, TROY MICHIGAN, 48007-7090, AT (877) 346-8317, OR THE PURCHASER, MERIDIAN VENTURE GROUP, LLC, 708 THIRD AVENUE, SUITE 2010, NEW YORK, NEW YORK, 10017, ATTENTION: DAVID B. SCHMICKEL, AT (212) 688-2015.

INSTRUCTIONS
FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT MIDNIGHT, NEW YORK CITY TIME, ON APRIL 20, 2001 (THE "EXPIRATION DATE") UNLESS SUCH OFFER IS EXTENDED.

1. DELIVERY OF ASSIGNMENT. For convenience in responding to the Offer, a pre-addressed, postage-paid envelope has been enclosed with the Offer to Purchase. HOWEVER, TO ENSURE RECEIPT OF THE ASSIGNMENT IT IS SUGGESTED THAT YOU USE OVERNIGHT COURIER DELIVERY OR, IF THE ASSIGNMENT IS TO BE DELIVERED BY UNITED STATES MAIL, THAT YOU USE CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED.

TENDER REQUIREMENTS. To be validly tendered, a duly completed and fully executed Assignment, and any other required documents, must be RECEIVED by the Depositary at the address set forth below before the Expiration Date, unless extended. In order to be accepted for purchase, the applicable boxes on the front of the Assignment should be completed.

NUMBER OF CCPRs TENDERED. The number of CCPRs owned MUST be entered into the box marked "No. of CCPRs Owned." If tendering ALL CCPRs owned, check the box "ALL". Enter the number being tendered in the box marked "Number of CCPRs including quarterly fractions thereof tendered hereunder."

BY MAIL, COURIER OR HAND DELIVERY. Forward your completed Assignment and Letter of Transmittal to the Depository, MMS Escrow and Transfer Agency, PO Box 7090, Troy, Michigan 48007-7090.

FOR ADDITIONAL INFORMATION CALL: (877) 346-8317

CCPRs IN BROKERAGE ACCOUNT. All CCPRs are registered in the name of the purchasing Holder (or Custodian for the purchasing Holder, if a retirement account). IN ORDER TO ACCEPT THE OFFER AND TENDER CCPRs, THE ASSIGNMENT SHOULD BE COMPLETED ONLY BY THE HOLDER(S) LISTED ON THE FRONT OF THE ASSIGNMENT AND RETURNED DIRECTLY TO THE DEPOSITARY AT THE ADDRESS LISTED ABOVE. Therefore, the Assignment need not be submitted through a broker or brokerage firm.

THE METHOD OF DELIVERY OF THE ASSIGNMENT AND ALL OTHER REQUIRED DOCUMENTS IS AT THE OPTION AND RISK OF THE TENDERING HOLDER AND DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ASSURE TIMELY DELIVERY.

2. SIGNATURE REQUIREMENTS.

INDIVIDUAL AND JOINT OWNERS. After carefully reading and completing the Assignment, in order to tender CCPRs, Holders must sign at the "X" in the SIGNATURE BOX of the Assignment. The signature(s) must correspond exactly with the name printed (or corrected) on the front of the Assignment, without any change whatsoever. IF ANY CCPRs ARE REGISTERED IN THE NAMES OF TWO OR MORE JOINT HOLDERS, ALL SUCH HOLDERS MUST SIGN THE ASSIGNMENT.

CUSTODIANS, TRUSTEES, CORPORATIONS AND FIDUCIARIES. Custodian(s) and/or trustee(s) (if the CCPRs are held in an IRA, KEOGH, pension or similar account), or executors, administrators, guardians, attorneys-in-fact, officers of a corporation, authorized partner of a partnership or other persons acting in a fiduciary or representative capacity must sign at the "X" in the SIGNATURE BOX and must submit proper evidence satisfactory to the Purchaser of their authority to so act. (See Instruction 3 herein).

PUBLIC NOTARY. ALL SIGNATURES ON THE LETTER OF TRANSMITTAL MUST BE NOTARIZED BY A PUBLIC NOTARY.

3. DOCUMENTATION REQUIREMENTS. In addition to information required to be completed on the Assignment, additional documentation as indicated below may be required by the Purchaser under certain circumstances. Questions on documentation should be directed to the Information Agent MMS Escrow and Transfer Agency, PO Box 7090, Troy, Michigan 48007-7090, (877) 346-8317.

DECEASED OWNER (JOINT TENANT)	- Certified Copy of Death Certificate.
DECEASED OWNER (OTHERS)	- Certified Copy of Death Certificate. (SEE ALSO EXECUTOR / ADMINISTRATOR/ GUARDIAN).

- EXECUTOR/ADMINISTRATOR/GUARDIAN - Certified Copies of Court Appointment Documents for Executor or Administrator dated within 60 days; and (i) A copy of applicable provisions of the Will (Title Page, Executor(s) powers, asset distribution); OR (ii) Certified copy of Estate distribution documents.
- ATTORNEY-IN-FACT - Current Power of Attorney.
- CORPORATIONS/PARTNERSHIPS - Certified copy of Corporate Resolution(s), (with raised corporate seal), or other evidence of authority to act. Partnerships should furnish copy of Partnership Agreement.
- TRUST/PENSION PLANS - Copy of cover page of the Trust or Pension Plan, along with copy of the section(s) setting forth names and powers of Trustee(s) and any amendments to such sections or appointment of Successor Trustee(s).

4. TAX CERTIFICATIONS. Holders tendering CCPRs to the Purchaser pursuant to the Offer must certify correctness of the address as printed or corrected on the front of the Assignment and his, her or its Taxpayer Identification Number ("TIN") as inserted in the Signature Box.

SUBSTITUTE FORM W-9.

PART (i), TAXPAYER IDENTIFICATION NUMBER - The persons signing this Assignment must provide to the Purchaser the Holder's correct TIN and certify its correctness as inserted in the Signature Box, under penalties of perjury. If a correct TIN is not provided, penalties may be imposed by the Internal Revenue Service ("IRS"), in addition to the Holder's being subject to Backup Withholding.

PART (ii), BACKUP WITHHOLDING - in order to avoid 31% federal income tax Backup Withholding, the person signing this Assignment must certify, under penalties of perjury, that such Holder is not subject to Backup Withholding. Certain Holders (including, among others, all Corporations and certain exempt non-profit organizations) are not subject to Backup Withholding. Backup Withholding is not an additional tax. If withholding results in an overpayment of taxes, a refund may be obtained from the IRS.

DO NOT CHECK THE BOX IN THE SUBSTITUTE FORM W-9 PART (ii), UNLESS YOU HAVE BEEN NOTIFIED BY THE IRS THAT YOU ARE SUBJECT TO BACKUP WITHHOLDING.

When Determining the TIN to Be Furnished, Please Refer to the Following NOTE as a Guideline:

INDIVIDUAL ACCOUNTS should reflect their own TIN. JOINT ACCOUNTS should reflect the TIN of the person whose name appears first.

TRUST ACCOUNTS should reflect the TIN assigned to the Trust. IRA CUSTODIAL ACCOUNTS should reflect the TIN of the custodian (not necessary to obtain). CUSTODIAL ACCOUNTS FOR THE BENEFIT OF MINORS should reflect the TIN of the minor. CORPORATIONS OR OTHER BUSINESS ENTITIES should reflect the TIN assigned to that entity.

5. VALIDITY OF ASSIGNMENT. All questions as to the validity, form, eligibility (including time of receipt) and acceptance of an Assignment will be determined by the Purchaser and such determination will be final and binding. The Assignment will not be valid until any irregularities have been cured by the tendering Holder or waived by the Purchaser. Neither the Purchaser nor the Depository is under any duty to give notification of defects in an Assignment and neither will incur liability for failure to give such notification.

6. CONDITIONAL TENDERS. No alternative, conditional or contingent tenders will be accepted.

7. ASSIGNEE STATUS. Assignees of Holders must provide documentation to the Depository which demonstrates, to the satisfaction of the Purchaser, such person's status as an Assignee.

EACH HOLDER IS URGED TO READ CAREFULLY THE ENTIRE OFFER TO PURCHASE, THE
ASSIGNMENT AND RELATED DOCUMENTS BEFORE MAKING A DECISION TO TENDER.

LOAN AGREEMENT

Dated as of June 21, 2000

Among

MERIDIAN VENTURE GROUP, LLC,

XXXXXXX,
acting in its individual capacity,

AND

XXXXXXX,
as Agent

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EXHIBITS

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LOAN AGREEMENT

LOAN AGREEMENT, dated as of June 21, 2000 among MERIDIAN VENTURE GROUP, LLC, a Delaware limited liability company (the "Borrower"), XXXXXXXX, acting in its individual capacity (in such capacity, the "Lender"), and XXXXXXXX, as agent for the Lender (in such capacity, the "Agent"). Unless otherwise indicated, capitalized terms used in this Agreement are defined in Appendix A.

Background

1. The Borrower has, and expects to have, Pool Units against which the Borrower intends to borrow from Lender. The Borrower has requested the Lender, and the Lender has agreed, subject to the terms and conditions contained in this Agreement, to make loans to the Borrower from time to time.

2. The Lender has appointed XXXXXXXX as its agent to perform certain administrative duties for the Lender, including, among other things, the administration of the funding of such transactions and the making of certain determinations hereunder and in connection herewith.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE I

THE COMMITMENT

SECTION 1.01. Commitment. On the terms and subject to the conditions set forth in this Agreement (including Article VI), pursuant to Section 1.03, from time to time until the Commitment Termination Date the Lender agrees to make loans to the Borrower on a revolving basis upon request by the Borrower. The initial loan hereunder and each subsequent loan is herein called a "Loan". The Lender's obligation to lend hereunder is herein called the "Commitment".

SECTION 1.02. Limits on Commitment to Lend. Under no circumstances shall the Lender make any Loans to the extent that, after giving effect to such loans the Outstanding Balance would exceed the Commitment Amount.

SECTION 1.03. Borrowing Procedure. (a) Each Loan shall be made upon written request from the Borrower to the Lender and the Agent and countersigned by the Insurer,

substantially in the form of Exhibit A (a "Loan Request"), received by the Agent not later than 11:00 a.m. (New York City time) on the third Business Day preceding the date of such proposed Loan. Each such request shall specify the desired amount and date of such Loan; provided, however, that the minimum principal amount of any Loan during the first three months following the effectiveness of this Agreement, shall not be less than \$1,000,000 and thereafter until the Scheduled Commitment Termination Date such minimum principal amount shall not be less than \$2,000,000. No more than two Loans may be requested in a single calendar month, and no more than twelve Loans may be requested during the term of this Agreement.

(b) The amount of each Loan shall be equal to the lesser of (x) the amount proposed by the Borrower pursuant to Section 1.03(a) and (y) the maximum amount permitted under Section 1.02.

(c) Funding of Loans. On the date of each Loan, the Lender shall, upon satisfaction of the applicable conditions set forth in Article VI, make available to the Agent in same day funds, at its office at XXXXXXXX, the amount of the requested Loan (determined pursuant to Section 1.03(b)) and after receipt by the Agent of such funds, the Agent will initiate a wire transfer to make such funds immediately available to the Borrower at such account as the Borrower shall have specified in writing to the Agent prior to or concurrently with its submission of the related Loan Request.

SECTION 1.04. Commitment Termination Date. The "Commitment Termination Date" shall be the earlier to occur of (i) June 21, 2001 (herein, as the same may be extended, called the "Scheduled Commitment Termination Date"), and (ii) the date of termination of the Commitment pursuant to Section 11.02.

ARTICLE II

THE NOTE; INTEREST

SECTION 2.01. The Note. The Loans shall be evidenced by a promissory note of the Borrower, substantially in the form of Exhibit B (herein, together with any promissory note given in extension, renewal, replacement, or substitution thereof or therefor, called the "Note"), with appropriate insertions, dated the date of the initial Loan (or such other date prior thereto as shall be satisfactory to the Lender), payable to the order of the Lender on or before the Termination Date in the principal amount of \$30,000,000, or if less, in the aggregate unpaid principal amount of all Loans. The date and amount of each Loan and of each repayment of principal thereon received by the Lender shall be recorded by the Lender in its records or, at its option, on the schedule attached to the Note. The aggregate unpaid principal amount so recorded shall be rebuttable presumptive evidence of the principal amount owing and unpaid on the Note. The failure to so record any such amount or any error in so recording any such amount shall not however limit or otherwise affect the obligation of the Borrower hereunder or under the Note to repay the principal amount of any Loan together with all interest accruing thereon.

SECTION 2.02. Rate Tranches; Selection of Interest Periods.

(a) From time to time, for purposes of determining the Interest Periods applicable to different portions of the Loan, and of calculating the Earned Interest with respect thereto, the Agent shall (subject to subsection (c) below) allocate the Loans to one or more tranches (each a "Rate Tranche"), each representing a portion of the Outstanding Balance.

(b) On each day in an Interest Period for a Rate Tranche, such Rate Tranche will earn interest equal to the Earned Interest for such day and tranche, and the Borrower shall pay to the Agent (for the account of the Lender) such Earned Interest in arrears on each Payment Date; provided that if any portion of such Rate Tranche is prepaid on any day other than the last day of such Interest Period, then Earned Interest with respect to the principal amount prepaid shall be payable concurrently with such prepayment.

(c) Subject to the requirements of the definition of Interest Period, the Agent shall select the duration of the initial and each subsequent Interest Period for each Rate Tranche in its discretion; provided that, so long as no Event of Default shall have occurred and be continuing, the Agent shall use reasonable efforts, taking into account market conditions, to accommodate the Borrower's preferences.

(d) From time to time the Agent shall notify the Borrower of the number of Rate Tranches, the portion of the Outstanding Balance allocated to each Rate Tranche, the Interest Rate for such Rate Tranche and the duration of the current Interest Period selected by it for each Rate Tranche.

(e) The Lender may, if it so elects, fulfill its commitment as to any Loan by causing a foreign branch or affiliate of the Lender or a participant to make such Loan; provided that in such event, for the purposes of this Agreement, such Loan shall be deemed to have been made by the Lender, and the obligation of the Borrower to repay such Loan shall nevertheless be to the Lender and shall be deemed held by it, to the extent of such Loan, for the account of such branch or affiliate.

(f) The Lender shall be entitled to fund, and maintain its funding, of any part of the Loans in any manner it sees fit. It is understood, however, that for purposes of this Agreement, all determinations shall be made as if the Lender had actually funded and maintained each Loan during each Interest Period for such Loan through the purchase of deposits having a maturity corresponding to the last day of such Interest Period.

ARTICLE III

PREPAYMENTS; LOAN MATURITY

SECTION 3.01. Mandatory Prepayments. On each Payment Date, in each case after the Scheduled Commitment Termination Date, the Borrower shall make an installment

payment on the Outstanding Balance. Such installment payment shall equal to one twentieth of the Outstanding Balance in effect on the Scheduled Commitment Termination Date.

SECTION 3.02. Voluntary Prepayment. Subject to Section 5.05, the Borrower may voluntarily prepay any Loan (or any portion thereof) on any Payment Date (to the extent funds are available for such purpose pursuant to Article VIII of the Intercreditor Agreement) upon three Business Days' prior written notice to the Agent; provided that such prepayments shall be applied to the remaining installments specified in Section 3.01 in inverse order of maturity.

SECTION 3.03. Loan Maturity. The Borrower agrees to repay the outstanding principal amount of all Loans (together with all accrued and unpaid interest thereon) on or before the Termination Date.

SECTION 3.04. Application of Payments. On each Payment Date, the Borrower shall cause funds on deposit in the Collection Account to be distributed for the purposes and in the order of priority set forth in Article VIII of the Intercreditor Agreement.

ARTICLE IV

REPORTING COLLECTION PROCEDURES

SECTION 4.01. Reporting by Manager. The Borrower shall cause the Manager to prepare and forward to the Agent and the Insurer a Manager Report at each of the times required by the Management Agreement.

SECTION 4.02. Collection Procedures. The Borrower and the Manager shall instruct each Obligor to make payments in respect of its Contract to the Collection Account pursuant to the Intercreditor Agreement. Funds deposited in the Collection Account shall be applied for the purposes and in the order of priority set forth in Article VIII of the Intercreditor Agreement.

ARTICLE V

PAYMENT PROCEDURES; FEES AND YIELD PROTECTION

SECTION 5.01. Payments and Computations. (a) For all amounts to be paid or deposited by the Borrower to or for the account of the Lender or the Agent, Borrower shall make payment or deposit in accordance with the terms hereof no later than 11:00 a.m. (New York City time) on the day when due in lawful money of the United States of America in same day funds to such account (the "Agent's Account") as the Agent may designate at its office at XXXXXXXX or at XXXXXX in New York City as the Agent may

designate. Each such payment or deposit shall be accompanied by electronic advice reading "Meridian Venture Group, LLC Loan Agreement."

(b) All computations of interest, funding losses, and any fees hereunder shall be made on the basis of a year of 360 days for the actual number of days (including the first day but excluding the last day) elapsed.

SECTION 5.02. Interest on Overdue Amounts. The Borrower shall, to the extent permitted by law, pay to the Agent interest on all amounts not paid or deposited when due hereunder at 2% per annum above the Alternate Base Rate, payable on demand, provided, however, that such interest rate shall not at any time exceed the maximum rate permitted by applicable law.

SECTION 5.03. Fees. The Borrower shall pay to the Agent for the account of the Lender a commitment fee for the period from and including the date hereof through but excluding the Commitment Termination Date at a rate of XXXX% per annum on the daily average of the unused amount of the Lender's Commitment. Such commitment fee shall be payable in arrears on each Payment Date and on the Commitment Termination Date for any period then ending for which such commitment fee shall not have been paid.

SECTION 5.04. Yield Protection. (a) If (i) Regulation D or (ii) any Regulatory Change occurring after the date hereof

(A) shall subject an Affected Party to any tax, duty or other charge with respect to the Loan or any portion thereof, or any obligations or right to make Loans or to provide funding therefor, or shall change the basis of taxation of payments to the Affected Party of any of the Outstanding Balances or Earned Interest, owed to or funded by it or any other amounts due under this Agreement in respect of the Loan or any portion thereof or its obligations or rights, if any, to make Loans or to provide funding therefor (except for Excluded Taxes); or

(B) shall impose, modify or deem applicable any reserve (including, without limitation, any reserve imposed by the Federal Reserve Board, but excluding any reserve included in the determination of Earned Interest), special deposit or similar requirement against assets of any Affected Party, deposits or obligations with or for the account of any Affected Party or with or for the account of any affiliate (or entity deemed by the Federal Reserve Board to be an affiliate) of any Affected Party, or credit extended by any Affected Party; or

(C) shall change the amount of capital maintained or required or requested or directed to be maintained by any Affected Party; or

(D) shall impose any other condition affecting the Loan or any portion thereof owned or funded by any Affected Party, or its obligations or rights, if any, to make Loans or to provide funding therefor; or

(E) shall change the rate for, or the manner in which the Federal Deposit Insurance Corporation (or any successor thereto) assesses, deposit insurance premiums or similar charges, or shall impose on any Affected Party a requirement to maintain deposit insurance;

and the result of any of the foregoing is or would be

(x) to increase the cost to (or in the case of Regulation D referred to above, to impose a cost on) the Agent or the Lender for continuing its relationship with the Borrower.

(y) to reduce the amount of any sum received or receivable by an Affected Party under this Agreement or any other Transaction Document with respect thereto, or

(z) in the sole determination of such Affected Party, to reduce the rate of return on the capital of an Affected Party as a consequence of its obligations hereunder or arising in connection herewith to a level below that which such Affected Party could otherwise have achieved (taking into consideration the policies of such Affected Party with respect to capital adequacy) by an amount deemed by such Affected Party to be material,

then, within thirty days after demand by such Affected Party (which demand shall be accompanied by a statement setting forth the basis of such demand, in reasonable detail), the Borrower shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such additional or increased cost or such reduction.

(b) Each Affected Party will promptly notify the Borrower and the Agent of any event of which it has knowledge which occurs after the date hereof and will entitle such Affected Party to compensation pursuant to this Section 5.04; provided, however, no failure to give or delay in giving such notification shall adversely affect the rights of any Affected Party to such compensation. Each Affected Party shall take such reasonable actions as are within its control in order to avoid or mitigate the imposition of additional amounts for which recovery may be sought under Section 5.04 so long as such actions do not incur additional costs or adverse consequences to the Affected Party (as determined by it).

(c) In determining any amount provided for or referred to in this Section 5.04, an Affected Party may use any reasonable averaging and attribution methods that it (in its sole discretion) shall deem applicable. Any Affected Party when making a claim under this Section 5.04 shall submit to the Borrower a statement as to such increased cost or reduced return

(including calculation thereof in reasonable detail), which statement shall, in the absence of manifest error, be conclusive and binding upon the Borrower.

SECTION 5.05. Funding Losses. The Borrower hereby agrees that it shall reimburse the Lender within 10 days after demand for any loss or expense which the Lender may sustain or incur, as determined by the Agent, as a result of (a) any payment or prepayment of any Loan on a date other than a Payment Date, or (b) any failure of the Borrower to borrow any Loans on a date and in an amount specified therein in a notice of borrowing; provided that the Lender shall have delivered to the Borrower and the Agent a certificate as to the amount of such loss or expense, which certificate shall be conclusive in the absence of manifest error.

SECTION 5.06. Taxes. (a) Any and all payments by or on account of any obligation of the Borrower hereunder shall be made free and clear of and without deduction for any taxes (other than Excluded Taxes); provided that if the Borrower shall be required to deduct any taxes from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Agent or the Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant governmental authority in accordance with applicable law.

(b) The Borrower shall indemnify the Agent and the Lender for the full amount of any taxes (other than Excluded Taxes) paid by the Agent or the Lender, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such taxes were correctly or legally imposed or asserted by the relevant governmental authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Agent or the Lender shall, in the absence of manifest error, be conclusive and binding on the Borrower. The Agent and the Lender shall take such reasonable actions as are within its control in order to avoid or mitigate the imposition of taxes for which recovery may be sought under this Section 5.06 so long as such actions do not cause it to incur additional costs or adverse consequences (as determined by it).

(c) Without in any way affecting the obligation of the Borrower under Section 5.06(a) to pay any increased amount on account of indemnified taxes, the Lender (if organized under the laws of a jurisdiction outside the United States), on or prior to the date of its execution and delivery of this Agreement or on the date of the assignment pursuant to which it becomes the Lender, as the case may be, and from time to time thereafter if requested in writing by the Borrower or the Agent (but only so long as such Lender remains lawfully able to do so), shall provide the Borrower and the Agent with Internal Revenue Service form 1001 or 4224, as appropriate, or any successor or other form prescribed by the Internal Revenue Service, certifying that the Lender is exempt from or entitled to a reduced rate of United States withholding tax on payments of interest pursuant to this Agreement.

ARTICLE VI

CONDITIONS PRECEDENT

SECTION 6.01. Conditions Precedent to Initial Loan. The initial Loan hereunder is subject to the condition precedent that the Agent shall have received, on or before the date of such Loan, the following, each (unless otherwise indicated) dated (or dated as of) such date and in form and substance satisfactory to the Agent:

(a) This Agreement, duly executed by authorized officers of the Borrower.

(b) The Note, duly executed by an authorized officer of the Borrower.

(c) The forms of the Contract Transfer Documents, duly certified by a duly authorized officer of the Manager, together with evidence satisfactory to the Agent that all conditions precedent to the initial purchase of CP Units thereunder have been satisfied and that all approvals or consents of Amgen or Centocor required in connection therewith have been obtained.

(d) The Surety Bond duly executed by a duly authorized officer of the Insurer, and evidence satisfactory to the Agent that all conditions precedent to such issuance shall have been satisfied (without giving effect to any waiver thereof).

(e) The Insurance Agreement duly executed by a duly authorized officer of the Borrower.

(f) The Intercreditor Agreement and the Letter Agreement, duly executed by duly authorized officers of the parties thereto, together with evidence that the accounts required to be established thereunder have been established.

(g) The Management Agreement and the Contribution Agreement duly executed by duly authorized officers of the parties thereto.

(h) Copies of the resolutions of the Board of Directors or governing body, as applicable, of each of the Relevant Parties, in each case approving the Transaction Documents to which it is a party and the transactions contemplated hereby, certified by the Secretary or Assistant Secretary of such Person.

(i) Good standing certificates for each of the Relevant Parties issued by such jurisdictions as the Agent shall reasonably require and dated as of a recent date acceptable to the Agent.

(j) A certificate of the Secretary or an Assistant Secretary of each of the Relevant Parties, certifying the names and true signatures of the officers authorized on its

behalf to sign the Transaction Documents to which it is a party (on which certificate the Agent and the Lender may conclusively rely until such time as the Agent shall receive from the Borrower a revised certificate meeting the requirements of this subsection (j)).

(k) The Articles of Incorporation or organizational documents, as applicable, of each of the Relevant Parties, in each case duly certified by the Secretary of State of such Person's home jurisdiction, as of a recent date acceptable to Agent, together with a copy of the Bylaws of such Person, duly certified by the Secretary or an Assistant Secretary of such Person.

(l) Acknowledgment copies of proper Financing Statements (Form UCC-1), filed on or prior to the date of the initial Loan, naming the Borrower or Parent (as applicable) as the debtor and the Collateral Agent as the secured party or assignee of the Secured Party, or other, similar instruments or documents, as may be necessary or, in the opinion of the Agent, desirable under the UCC or any comparable law of all appropriate jurisdictions to perfect the interests granted to the Collateral Agent under the Intercreditor Agreement hereof.

(m) A search report or reports provided in writing to the Agent by Lexis Document Services, as of a recent date (or dates) acceptable to the Agent, listing all effective financing statements that name the Borrower, the Manager, Capital or the Parent as debtor and that are filed in the jurisdictions in which filings were made pursuant to subsection (l) above and in such other jurisdictions that Agent shall reasonably request, together with copies of such financing statements (none of which shall cover any CP Units or Contracts or interests therein or Collections or proceeds of any thereof).

(n) A favorable opinion of counsel for the Relevant Parties, in substantially the forms of Exhibit D-1.

(o) A favorable opinion of counsel for the Borrower, in substantially the form of Exhibit D-2 that the Borrower shall not be consolidated with the Parent or the Manager for bankruptcy purposes.

(p) A favorable opinion of counsel for the Insurer, substantially in the form of Exhibit D-3.

(q) Such Manager Reports and Loan Requests as are required under Sections 6.02(d) and 6.02(e).

(r) Evidence that (i) the paid in capital of the Borrower is not less than \$4,000,000 (after giving effect to payments to be made by the Borrower on such date) and is in a form acceptable to the Agent, (ii) the Borrower has no liabilities other than deferred organizational costs, payables relating to the Transaction Documents and

contingent obligations to purchase contracts, and (iii) Constance Harrison Meyer and David B. Schmickel have executed and delivered employment agreements in the form required by the Insurance Agreement.

(s) Evidence that (i) the Parent owns (directly or indirectly) 100% of the outstanding capital of the Borrower, and (ii) that the Parent has obtained all requisite approvals and authorizations for such an investment in Borrower.

(t) The financial statements described in Section 7.01(h) hereof and Section 6(h) of the Management Agreement, which financial statements shall be satisfactory to the Agent and shall show the Borrower to be in compliance with Sections 8.03(g), 8.03 (h) and 8.03(i).

(u) Evidence that the Borrower has obtained the insurance required to be maintained by it pursuant to Section 8.01(i).

(v) Such other agreements, instruments, certificates, opinions and other documents as the Agent may reasonably request.

SECTION 6.02. Conditions Precedent to All Loans. Each Loan (including the initial Loan) hereunder shall be subject to the further conditions precedent that on the date of such Loan the following statements shall be true (and the Borrower by accepting the amount of such Loan shall be deemed to have certified that):

(a) The representations and warranties contained in Sections 7.01 and 7.02 are correct on and as of such day as though made on and as of such day and shall be deemed to have been made on such day,

(b) No event has occurred and is continuing, or would result from any such Loan, that constitutes an Event of Default or Unmatured Event of Default,

(c) The Commitment Termination Date shall not have occurred,

(d) The Agent shall have received the Quarterly Manager Report with respect to the most recent Quarter End Date and, if the Agent shall so request, an Interim Manager Report,

(e) The Agent shall have received a Loan Request with respect to such Loan in accordance with Section 1.03, executed by the Borrower and the Insurer,

(f) The Parent shall have contributed to the Borrower, simultaneously to the funding of such Loan, an amount (in cash or in the form of Eligible CP Units) such that Net Worth of the Borrower shall not be less than the Required Equity Amount (after giving effect to such Loan), and

(g) No event or circumstance shall be continuing that can reasonably be expected to cause a Material Adverse Effect.

ARTICLE VII

REPRESENTATIONS AND WARRANTIES

SECTION 7.01. Representations and Warranties of the Borrower. The Borrower represents and warrants as follows:

(a) Organization and Good Standing. The Borrower has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, with power and authority to own its properties and to conduct its business as such properties are presently owned and such business is presently conducted, and had at all relevant times, and now has, all necessary power, authority, and legal right to acquire and own the Collateral.

(b) Due Qualification. The Borrower is duly qualified to do business as a foreign corporation in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualification, licenses or approvals.

(c) Power and Authority; Due Authorization. The Borrower (i) has all necessary power, authority and legal right to execute and deliver the Transaction Documents to which it is a party, to carry out the terms of the Transaction Documents to which it is a party and to borrow Loans and grant Liens on the terms and conditions herein provided, and (ii) has duly authorized by all necessary corporate action the execution, delivery and performance of the Transaction Documents to which it is a party on the terms and conditions herein provided.

(d) Binding Obligations. This Agreement constitutes, and each other Transaction Document to be signed by the Borrower when duly executed and delivered will constitute, a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) No Violation. The execution, delivery and performance by the Borrower of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby will not (i) conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time or both) a default under, the organizational documents of the Borrower, or any indenture, loan

agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument to which the Borrower is a party or by which it or any of its properties is bound, (ii) result in the creation or imposition of any Lien upon any of the Borrower's properties pursuant to the terms of any such indenture, loan agreement, receivables purchase agreement, mortgage, deed of trust, or other agreement or instrument, other than this Agreement, or (iii) violate any law or any order, rule, or regulation applicable to the Borrower of any court or of any federal or state regulatory body, administrative agency, or other governmental instrumentality having jurisdiction over the Borrower or any of its properties.

(f) No Proceedings. There are no proceedings or investigations pending, or threatened in writing, before any court, regulatory body, administrative agency, or other tribunal or governmental instrumentality (i) asserting the invalidity of any Transaction Document, (ii) seeking to prevent the consummation of any of the transactions contemplated by any Transaction Document, (iii) seeking any determination or ruling that could reasonably be expected to have a Material Adverse Effect, or (iv) asserting that the Borrower or any of its assets or properties are not in compliance with any applicable requirement of law.

(g) Government Approvals. No consent, authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by the Borrower of any Transaction Document to which it is a party, except for the filing of the UCC Financing Statements referred to in Article VI, all of which, at the time required in Article VI, shall have been duly made and shall be in full force and effect.

(h) Financial Condition. (x) The pro forma balance sheet and income statement and cash flow statements of the Borrower as of the date of the first Loan hereunder, which have been furnished to the Agent prior to the date of such Loan, are complete and correct and fairly present the financial condition, business, business prospects and operations of the Borrower as at such date in accordance with GAAP consistently applied, and (y) since such date there has been no material adverse change in any such condition, business, business prospects or operations except as described in Schedule 7.01(h).

(i) Litigation. No injunction, decree or other decision has been issued or made by any court, governmental agency or instrumentality thereof that prevents, and no threat by any person has been made to attempt to obtain any such decision that would prevent, the Borrower from conducting a significant part of its business operations, except as described in Schedule 7.01(i).

(j) Use of Funds. The use of all funds obtained by the Borrower under this Agreement will not (i) conflict with or contravene any of Regulations G, T, U and X promulgated by the Board of Governors of the Federal Reserve System from time to time

or (ii) be for any purpose other than (A) acquisition of CP Units and (B) payment of related costs and expenses and organizational costs and expenses; provided that the amount applied pursuant to this clause (B) shall not exceed \$500,000.

(k) Collateral; Collateral Security. The Borrower has not assigned, pledged, or otherwise conveyed or encumbered any of the Collateral to any Person other than the Collateral Agent, and immediately prior to the pledge of such Collateral, the Borrower was the sole owner of the Collateral and had good and marketable title thereto, free and clear of all Liens, in each case except for Liens that have been released or are to be released simultaneously with the Liens granted in favor of the Collateral Agent hereunder. The Collateral Agent holds a valid, perfected security interest in all right, title and interest of the Borrower in, to and under the Collateral, free and clear of all other Liens, to secure all obligations of the Borrower to the Secured Parties under the Transaction Documents.

(l) Accurate Reports. No Manager Report or other information, exhibit, financial statement, document, book, record or report furnished or to be furnished by the Borrower to the Agent or the Lender in connection with the Transaction Documents was or will be inaccurate in any material respect as of the date it was or will be dated or (except as otherwise disclosed to the Agent or the Lender, as the case may be, at such time) as of the date so furnished, or contained or will contain any material misstatement of fact or omitted or will omit to state a material fact or any fact necessary to make the statements contained therein not materially misleading.

(m) Offices. The chief place of business and chief executive office of the Borrower are located at the address of the Borrower referred to in Section 15.02, and the offices where the Borrower keeps all its books, records and documents evidencing or included in the Collateral are located at the addresses specified in Schedule 7.01(m) (or at such other locations, notified to the Collateral Agent and the Agent in accordance with Section 8.01(f), in jurisdictions where all action required by Section 9.05 has been taken and completed).

(n) Collection Procedures. Section 4.02 accurately describes the manner in which payments on the Contracts are collected, and there has been no change in such procedures (except as the Collateral Agent and the Agent shall have otherwise agreed in accordance with Section 8.03(d)).

(o) Eligible Contracts and CP Units. Each Contract or CP Unit included in the Pool Balance as an Eligible Contract or Eligible CP Unit on the date of any Manager Report or any Loan shall be an Eligible Contract or Eligible CP Unit (as applicable) on such date.

(p) Servicing Programs. Any and all programs used by the Borrower in the servicing of the CP Unit Pool are owned by it and not leased or licensed, except for

programs readily available to the Collateral Agent over the counter at a reasonable cost. No license or approval is required for the Collateral Agent's use of any program used by the Manager in the administration of the CP Units, other than those which have been obtained and are in full force and effect.

(q) Borrower Solvent; Fraudulent Conveyance. As of the date hereof and immediately after giving effect to each Loan, the fair value of the Contracts of the Borrower is greater than the fair value of the liabilities (including, without limitation, contingent liabilities if and to the extent required to be recorded as a liability on the financial statements of the Borrower in accordance with GAAP) of the Borrower and the Borrower is and will be solvent, is and will be able to pay its debts as they mature and does not and will not have an unreasonably small capital to engage in the business in which it is engaged and proposes to engage. Borrower does not intend to incur, or believe that it has incurred, debts beyond its ability to pay such debts as they mature. Borrower is not contemplating the commencement of insolvency, bankruptcy, liquidation or consolidation proceedings or the appointment of a receiver, liquidator, conservator, trustee or similar official in respect of Borrower or any of its assets. Borrower is not transferring any Collateral with any intent to hinder, delay or defraud any of its creditors.

(r) Ownership Interests Pari Passu. The ownership interests of the Borrower in the Contracts are at least pari passu with the interests of other holders in the Rights Agreements.

(s) Investment Company. The Borrower is not an "investment company," or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(t) Incorporated Provisions. Each of the representations and warranties of the Borrower set forth in the Insurance Agreement or any of the other Transaction Documents is hereby incorporated by reference, and is and will be true and correct as of the date hereof and the date of each Loan.

SECTION 7.02. Representations and Warranties of the Manager. As provided for in the Management Agreement, the representations and warranties of the Manager are required to be true and correct as of the date hereof and on the date of each Loan.

ARTICLE VIII

GENERAL COVENANTS OF BORROWER

SECTION 8.01. Affirmative Covenants of the Borrower. From the date hereof until the Final Pay Out Date, the Borrower will, unless the Agent shall otherwise consent in writing:

(a) Compliance with Laws, Etc. Comply in all material respects with all laws, rules, regulations and orders applicable to the Borrower, including those with respect to the Contract Transfer Documents and the other Collateral.

(b) Preservation of Corporate Existence. Preserve and maintain its corporate existence, rights, franchises and privileges in the jurisdiction of its incorporation, and qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification could reasonably be expected to have a Material Adverse Effect.

(c) Audits. (i) At any time and from time to time during regular business hours, permit the Agent and the Collateral Agent, or their respective agents or representatives, (A) to examine and make copies of and abstracts from all books, records and documents (including, without limitation, computer tapes and disks) in the possession or under the control of the Borrower relating to the Collateral, including, without limitation, the related contracts and other agreements, and (B) to visit the offices and properties of the Borrower for the purpose of examining such materials described in clause (i)(A) next above, and to discuss matters relating to the Collateral or the Borrower's performance hereunder with any of the officers or employees of the Borrower having knowledge of such matters; and (ii) without limiting the provisions of clause (i) next above, from time to time on request of the Agent or the Collateral Agent, permit certified public accountants or other auditors acceptable to the Agent or the Collateral Agent, as applicable, to conduct, at the Borrower's expense, a review of the Borrower's books and records; provided that if no Event of Default has occurred or is continuing then the Agent shall conduct such a review no more than once per calendar year; and (vii) within 30 days after the first day on which the Outstanding Balance is equal to or greater than \$10,000,000 (and each higher integral multiple thereof), the Borrower shall cause an audit to be performed (at the expense of the Borrower) by a third party, acceptable to the Agent and the Insurer, that reconciles the amounts received by the Borrower under the Contracts to the Manager Reports and reports delivered by the Obligor to the Borrower referred to in Section 8.02(c).

(d) Keeping of Records and Books of Account. Maintain and implement administrative and operating procedures (including, without limitation, an ability to recreate records evidencing Collateral in the event of the destruction of the originals thereof), and keep and maintain, all documents, books, records and other information reasonably necessary or advisable for the collection of all Pool Units (including, without limitation, records adequate to permit the daily identification of each new Pool Unit and all Collections of and adjustments to each existing Pool Unit).

(e) Performance and Compliance with CP Units and Contracts. At its expense timely and fully perform and comply with all material provisions, covenants and

other promises required to be observed by it under the Contracts and other agreements included in the Collateral.

(f) Location of Records. Keep its chief place of business and chief executive office, and the offices where it keeps its records concerning the Collateral, at the address(es) of the Borrower referred to in Section 7.01(m) or, upon 30 days' prior written notice to the Agent and the Collateral Agent, at such other locations in jurisdictions where all action required by Section 9.05 shall have been taken and completed.

(g) Collections. Instruct all Obligors to cause all Collections of Pool Units to be deposited to the Collection Account.

(h) Delivery of Documentation. Within 5 Business Days of the Borrower's acquisition of each Contract, cause such Contract and the Required Documents with respect thereto to be delivered to the Collateral Agent.

(i) Insurance. Maintain such insurance as may be required by law and such other insurance, to such extent and against such hazards and liabilities, as is customarily maintained by Persons similarly situated, which insurance shall include fidelity bond insurance of not less than \$2,000,000.

(j) Separate Corporate Existence of the Borrower. The Borrower hereby acknowledges that the Lender is entering into the transactions contemplated by this Agreement in reliance upon the Borrower's identity as a legal entity separate from the other Relevant Parties. Therefore, from and after the date hereof, the Borrower shall take all reasonable steps to continue the Borrower's identity as a separate legal entity and to make it apparent to third Persons that the Borrower is an entity with assets and liabilities distinct from those of the Parent, the Manager and any other Person, and is not a division of the Parent, the Manager or any other Person. Without limiting the generality of the foregoing, the Borrower shall take such actions, as shall be required in order that:

(i) The Borrower will be a limited liability company whose primary activities are restricted by its organizational documents to entering into this Agreement and the other Transaction Documents, and conducting such other activities as it deems necessary or appropriate to carry out the activities referred to in this clause (1).

(ii) Any employee, consultant or agent of the Borrower will be compensated from funds of Borrower for services provided to the Borrower. The Borrower will engage no agents other than a Manager for the Contracts pursuant hereto, which Manager will be fully compensated for its services to Borrower by payment of the fee referred to in the Management Agreement.

(iii) The Borrower will contract with the Manager to perform all operations required on a daily basis to service its Contracts. To the extent, if any, that the Borrower and the Parent or the Manager (or any other Affiliate thereof) share items of expenses such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered, it being understood that the Parent shall pay all expenses relating to the preparation, negotiation, execution and delivery of the Transaction Documents, including, without limitation, legal and other up-front fees.

(iv) The Borrower's operating expenses will not be the responsibility of the Parent, the Manager or any other Affiliate thereof.

(v) The Borrower will have its own separate stationery.

(vi) The Borrower's books and records will be maintained separately from those of the Parent, the Manager and any other Affiliate thereof.

(vii) All audited financial statements of the Parent, the Manager or any Affiliate thereof that are consolidated to include the Borrower will contain, to the extent required by GAAP, detailed notes clearly stating that (A) all of the Borrower's assets are owned by the Borrower, and (B) the Borrower is a separate legal entity with creditors who have received ownership and/or security interests in the Borrower's assets.

(viii) The Borrower's assets will be maintained in a manner that facilitates their identification and segregation from those of the Parent, the Manager or any Affiliate thereof.

(ix) The Borrower will strictly observe corporate formalities in its dealings with the Parent, the Manager or any Affiliate thereof, including, without limitation, separate books and records, separate officers and separate meetings of the Board of Directors, and funds or other assets of the Borrower will not be commingled with those of the Parent, the Manager or any Affiliate thereof. The Borrower shall not maintain joint bank accounts or other depository accounts to which the Parent, the Manager or any Affiliate thereof has independent access (other than as provided in this Agreement and the Management Agreement). None of the Borrower's funds will at any time be pooled with any funds of the Parent, the Manager or any Affiliate thereof.

(x) The Borrower shall pay to the Parent (or any Affiliate thereof) the marginal increase in (or, in the absence of such increase, the market amount of its portion of) the premium payable with respect to any insurance policy that covers

the Borrower and the Parent (or any Affiliate thereof), but the Borrower shall not, directly or indirectly, be named or enter into an agreement to be named, as a direct or contingent beneficiary or loss payee, under any such insurance policy, with respect to any amounts payable due to occurrences or events related to the Parent (or any Affiliate thereof).

(xi) The Borrower will maintain arm's-length relationships with the Parent, the Manager and any Affiliate thereof. Any Person that renders or otherwise furnishes services to the Borrower will be compensated by the Borrower at market rates for such services it renders or otherwise furnishes to the Borrower except as otherwise provided in this Agreement or the Management Agreement. Except as contemplated in the Transaction Documents, the Borrower will not be and will not hold itself out to be responsible for the debts of the Parent or any Affiliate thereof or the decisions or actions respecting the daily business and affairs of the Parent or any Affiliate thereof; and none of the Parent or any Affiliate thereof will hold itself out to be responsible for the debts of the Borrower or the decisions or actions respecting the daily business and affairs of the Borrower.

SECTION 8.02. Reporting Requirements of the Borrower. From the date hereof until the Final Pay Out Date, unless the Agent shall otherwise consent in writing, the Borrower will furnish (or cause the Persons described below to furnish) to the Agent:

(a) Quarterly Financial Statements. As soon as available and in any event within 75 days after the end of each of the first three quarters of each fiscal year of the Borrower, copies of the consolidated financial statements of the Borrower, prepared in conformity with GAAP, duly certified by the chief financial officer of the Borrower, together with a certificate of such officer of the Borrower showing compliance with Section 8.03.

(b) Annual Financial Statements. As soon as available and in any event within 100 days after the end of each fiscal year of the Borrower, copies of the financial statements of the Borrower prepared on a consolidated basis, in each case in conformity with GAAP, and duly certified by XXXXX or other independent certified public accountants of recognized standing selected by the Borrower, together with a certificate of such officer of the Borrower showing compliance with Section 8.03.

(c) Reports from Obligor. Copies of any reports the Borrower receives from the Obligors, including, without limitation, the reports to be delivered to the Borrower as a "Payment Recipient" pursuant to Sections 3.06(a) and 3.08 of the Centocor Partnership Purchase Agreement and Sections 3.05(a) and 3.08 of the Amgen Partnership Purchase Agreement.

(d) ERISA. Promptly after the filing or receiving thereof, copies of all reports and notices with respect to any Reportable Event defined in Article IV of ERISA which the Borrower files under ERISA with the Internal Revenue Service, the Pension Benefit Guaranty Corporation or the U.S. Department of Labor or which the Borrower receives from the Pension Benefit Guaranty Corporation;

(e) Events of Default. As soon as possible and in any event within 2 Business Days after the occurrence of each Event of Default and each Unmatured Event of Default, a written statement of the president, chief financial officer or chief accounting officer of the Borrower setting forth details of such Event and the action that the Borrower proposes to take with respect thereto;

(f) Litigation. As soon as possible and in any event within 2 Business Days of the Borrower's knowledge thereof, notice of (i) any litigation, investigation or proceeding which may exist at any time which could have a Material Adverse Effect, (ii) any material adverse development in previously disclosed litigation, if such development would cause such prior disclosure to be materially misleading in the light of current facts, and (iii) any judgment in excess of \$1,000,000 that is entered against any Relevant Party in any litigation whether or not such litigation has been previously disclosed to the Agent;

(g) Change in Business. As soon as possible and in any event within 30 days prior to any such change, notice of any material change in the character of the Borrower's business;

(h) Insurance Agreement. Concurrently with the delivery thereof to the Insurer, copies of all items required to be delivered to the Insurer pursuant to Section 4.2 of the Insurance Agreement;

(i) Tender Offer. No less than 10 Business Days prior to the initiation of a tender offer for CP Units, written notice thereof together with the offering documents, opinions and other documents relating thereto; and prior to the initiation of such tender offer, an opinion of counsel in form and substance reasonably satisfactory to the Agent and the Lender to the effect that such offer complies with all applicable securities laws and addressing such other matters as the Agent shall reasonably require (which opinion shall permit reliance thereon by the Lender, the Agent and their successors, assigns and participants); and

(j) Other. Promptly, from time to time, such other information, documents, records or reports respecting the Collateral, the transactions contemplated by the Transaction Documents or the condition or operations, financial or otherwise, of the Borrower or the Relevant Parties as the Agent, the Collateral Agent or the Insurer may from time to time reasonably request.

SECTION 8.03. Negative Covenants of the Borrower. From the date hereof until the Final Pay Out Date, the Borrower will not, without the prior written consent of the Agent:

(a) Liens, Etc. Except as otherwise provided herein or Section 4.7 of the Intercreditor Agreement, sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien upon or with respect to, any Collateral or any of the Borrower's other assets or any interest therein, or any account to which any Collections are sent, or any right to receive income from or in respect of any of the foregoing.

(b) Extension or Amendment of Collateral. Except as otherwise permitted in the Management Agreement, extend, amend, waive or otherwise modify the terms of any Collateral (including without limitation the Contracts, the CP Units and the Management Agreement) or terminate any Collateral.

(c) Change in Business. Make any change in the character of its business without prior notice to, and the prior approval of, the Agent.

(d) Change in Payment Instructions to Obligors. Change the collection procedures in respect of the Contracts from those described in Section 4.02 unless the Collateral Agent and the Agent shall have otherwise agreed.

(e) Deposits to Collection Account. Deposit or otherwise credit, or cause or permit to be deposited or credited, to the Collection Account cash or cash proceeds other than Collections of Pool Units.

(f) Mergers, Acquisitions, Sales, etc. Be a party to any merger or consolidation, or purchase or otherwise acquire all or substantially all of the assets or any stock of any class of, or any partnership or joint venture interest in, any other Person; or, sell, transfer, convey or lease all or any substantial part of its assets, or sell or assign with or without recourse any Contracts, CP Units or any interest therein (other than pursuant hereto); or acquire any Subsidiary or any other ownership interest or investment in any other Person.

(g) Minimum Net Worth. At any time after the funding of the first Loan and prior to the Commitment Termination Date, permit the Borrower's Net Worth to be less than the greater of (x) \$4,000,000 and (y) 25% of the Outstanding Balance.

(h) Cash Flow Coverage. Permit, for any Fiscal Quarter, (i) CPU Cash Flow for all CP Units to be less than Q, where Q equals \$2,250,000 times P divided by \$30,000,000; P being the maximum amount of Loans outstanding at any time during such Fiscal Quarter; or (ii) CPU Cash Flow for each CP Unit during any Fiscal Quarter to be less than \$4,000 (in the case of Centocor Class A Payment Rights), \$8,000 (in the case of Centocor Class C Payment Rights) or \$14,000 (in the case of Amgen Payment Rights).

(i) Cash Flow Ratio. Permit the ratio of (i) CPU Cash Flow to (ii) Cash Uses, in respect of any Fiscal Quarter, to be less than 1.05 to 1.0.

(j) Payment Rights Purchases. Purchase any Centocor Payment Right if such purchase would cause the Average ReoPro Price Per A Unit to exceed \$250,000 or the Average ReoPro Price Per C Unit to exceed \$470,000 or the aggregate amount paid by the Borrower to purchase Centocor Payment Rights to exceed \$12,000,000; or purchase any Amgen Payment Right if such purchase would cause the Average Neupogen Price Per A Unit to exceed \$325,000 or the Average Neupogen Price Per B Unit to exceed \$6,300,000; or permit the ratio of (x) the total amount paid by the Borrower to purchase Centocor Payment Rights divided by (y) the total amount paid by the Borrower to purchase CP Units to exceed 30 percent.

(k) Incurrence of Indebtedness. Incur or permit to exist any indebtedness or liability on account of deposits or advances or for borrowed money or for the deferred purchase price of any property or services, except indebtedness arising under the Insurance Agreement or any other Transaction Document.

(l) Restricted Payments. Purchase or redeem any capital of the Borrower, declare or pay any dividends thereon (other than stock dividends), make any distribution to members or set aside any funds for any such purpose, or prepay, purchase or redeem any subordinated indebtedness of the Borrower except dividends and distributions funded with amounts received by the Borrower from the Collection Account in accordance with Article VIII of the Intercreditor Agreement and otherwise as expressly permitted by the other provisions of the Transaction Documents.

(m) Guaranties, Loan or Advances. Not become a guarantor or surety of, or otherwise become responsible in any manner with respect to, any undertaking of any other Person or make or permit to exist any loans or advances to any other Person, except for the endorsement, in the ordinary course of business, of instruments payable to it or its order.

(n) Lines of Business. Engage in any other business activities other than the acquisition of Contracts, pledging such Contracts hereunder, and other activities relating to the foregoing to the extent permitted by the Certificate of Incorporation and Bylaws of the Borrower, in each case, as in effect on the date hereof, or as amended with the prior written consent of the Agent.

(o) Prohibited Effect. Amend, waive or modify any Transaction Document (or permit any Transaction Document to be amended, waived or modified) if such amendment, waiver or modification would give rise to a Prohibited Effect.

ARTICLE IX

ADMINISTRATION AND COLLECTION

SECTION 9.01. Rights of the Collateral Agent. (a) Notice to Obligor. At any time when an Event of Default (or an Unmatured Event of Default pursuant to Section 11.01(e) or 11.01(g)) shall have occurred and be continuing, the Collateral Agent may notify the Obligor of Pool Units, or any of them, of the interests in the Collateral held by the Collateral Agent.

(b) Authorization and Power of Attorney. The Borrower hereby authorizes the Collateral Agent and hereby appoints the Collateral Agent as its attorney-in-fact (which appointment is coupled with an interest and is irrevocable), from time to time, to take any and all steps in the Borrower's name and on behalf of the Borrower and the Secured Parties which are necessary or desirable, in the determination of the Collateral Agent or the Controlling Party, to collect all amounts due under any and all Pool Units, including, without limitation, endorsing the Borrower's name on checks and other instruments representing Collections and enforcing agreements included in the Collateral.

SECTION 9.02. Responsibilities of Borrower. Anything herein to the contrary notwithstanding:

(a) The Borrower shall perform all of its obligations under the Contracts included in the Collateral and under the other agreements related to the Collateral to the same extent as if the Loan had not been extended hereunder and the exercise by any Secured Party of its rights hereunder shall not relieve the Borrower from such obligations.

(b) No Secured Party shall have any obligation or liability with respect to any Collateral or any related agreements, nor shall any of them be obligated to perform any of the obligations of the Borrower thereunder.

SECTION 9.03. Further Action Evidencing Security Interest. (a) The Borrower agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action that the Collateral Agent may reasonably request in order to perfect, protect or more fully evidence the interests of the Secured Parties under the Intercreditor Agreement, or to enable the Secured Parties to exercise or enforce any of their respective rights hereunder or under the other Transaction Documents. Without limiting the generality of the foregoing, the Borrower will:

(i) execute and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate; and

(ii) attach conspicuously to each Contract a legend, acceptable to the Secured Parties, evidencing the interests of the Collateral Agent under the Intercreditor Agreement.

(b) The Borrower hereby authorizes the Collateral Agent to file in the name of the Borrower, to the extent permitted by applicable law, one or more financing or continuation statements, and amendments thereto and assignments thereof, relative to all or any of the Collateral now existing or hereafter arising. If the Borrower fails to perform any of its agreements or obligations under the Transaction Documents, the Collateral Agent may (but shall not be required to) itself perform, or cause performance of, such agreement or obligation, and the expenses of the Collateral Agent incurred in connection therewith shall be payable by the Borrower as provided in the Intercreditor Agreement.

(c) Without limiting the generality of subsection (a), the Borrower will, not earlier than six (6) months and not later than three (3) months from the fifth anniversary of the date of filing of the financing statements referred to in Section 6.01(m) or any other financing statement filed in connection with the Transaction Documents, unless the Final Pay Out Date shall have occurred:

(i) execute and deliver and file or cause to be filed an appropriate continuation statement with respect to each such financing statement; and

(ii) deliver or cause to be delivered to the Collateral Agent and the Agent an opinion of the counsel for the Borrower referred to in Section 6.01(o) (or other counsel for the Borrower reasonably satisfactory to the Collateral Agent and the Agent), in form and substance reasonably satisfactory to the Collateral Agent and the Agent, confirming and updating the opinion delivered pursuant to Section 6.01(o) and otherwise to the effect that the Intercreditor Agreement continues to create a valid, first priority and perfected security interest subject to no Liens of record except as provided herein or otherwise permitted hereunder.

SECTION 9.04. Application of Obligors' Payments. Any payment by an Obligor in respect of any indebtedness owed by it to the Borrower shall, except as otherwise specified by such Obligor or otherwise required by Contract or law and unless the Collateral Agent and the Agent instructs otherwise, be applied as a Collection of a Pool Unit of such Obligor to the extent of any amounts then due and payable thereunder before such payment is applied to any other indebtedness of such Obligor.

ARTICLE X

INTERCREDITOR PROVISIONS

SECTION 10.01. Intercreditor Agreement. To secure all obligations of the Relevant Parties arising in connection with this Agreement and each other Transaction Document, the Borrower has executed and delivered the Intercreditor Agreement, which Intercreditor Agreement grants to the Collateral Agent, for the benefit of the Secured Parties, a lien on and security interest in the Collateral.

SECTION 10.02. Remedies. Upon the occurrence of an Event of Default, and subject to the Intercreditor Agreement, the Collateral Agent for the benefit of the Secured Parties, shall have, with respect to the Collateral, and in addition to all other rights and remedies available to the Secured Parties under the Transaction Documents or other applicable law, all the rights and remedies of a secured party upon default under the UCC.

SECTION 10.03. No Petition. Unless an Insurer Default Period is in effect, each of the Agent and the Lender agrees that it shall not initiate a proceeding of the type described in the definition of Bankruptcy against the Borrower or the Manager prior to the date which is one year and one day after payment in full of the Loans and the Secured Obligations owed to the Insurer.

ARTICLE XI

EVENTS OF DEFAULT

SECTION 11.01. Events of Default. If any of the following events ("Events of Default") shall occur:

(a) The Manager or the Borrower shall fail to make any payment or deposit to be made by it under a Transaction Document when due and such failure shall remain unremedied for 1 Business Day; or

(b) Any representation or warranty made or deemed to be made by a Relevant Party or its officers under or in connection with the Transaction Documents or any Manager Report or other information or report delivered pursuant to any Transaction Document shall prove to have been false or incorrect in any material respect when made; or

(c) The Borrower shall fail to perform or observe any covenant in Section 8.03(a), 8.03(g), 8.03(h), 8.03(i), 8.03(j) or 8.03(l); or

(d) A Relevant Party shall fail to perform or observe any other term, covenant or agreement contained in a Transaction Document on its part to be performed or observed and any such failure shall remain unremedied for 10 Business Days; or

(e) An Insurer Event of Default shall have occurred; or the Surety Bond shall cease to be in full force and effect; or the Insurer shall have contested in writing any of its material obligations thereunder in any claim, action, suit or proceeding before any Governmental Agency; or

(f) A default shall have occurred and be continuing under any instrument or agreement evidencing, securing or providing for the issuance of indebtedness for borrowed money of, or guaranteed by, a Relevant Party, which default (i) is a default in payment of such indebtedness or any portion thereof, any interest thereon on any other amount owing under or in connection with such instrument or agreement or (ii) if unremedied, uncured, or unwaived would permit acceleration of the maturity of such indebtedness and such default shall have continued unremedied, uncured or unwaived for a period long enough to permit such acceleration; or any default under any agreement or instrument relating to the purchase of financial assets of any such Person, or any other event, shall occur and shall continue, if the effect of such default is to terminate, or permit the termination of, the commitment of any party to such agreement or instrument; or

(g) An Event of Bankruptcy shall have occurred and remained continuing with respect to a Relevant Party or any Subsidiary thereof; or

(h) (i) Any litigation (including, without limitation, derivative actions), arbitration proceedings or governmental proceedings not disclosed in writing by the Borrower to the Agent and the Lender prior to the date of execution and delivery of this Agreement is pending against a Relevant Party, or (ii) any material development not so disclosed has occurred in any litigation (including, without limitation, derivative actions), arbitration proceedings or governmental proceedings so disclosed, which, in the case of clause (i) or (ii) could reasonably be expected to have a Material Adverse Effect; or

(i) The Internal Revenue Service or the Pension Benefit Guaranty Corporation shall, or shall indicate its intention to, file notice of a lien pursuant to Section 6323 of the Internal Revenue Code or Section 4068 of the Employee Retirement Income Security Act of 1974 with regard to any of the assets of the Borrower; or

(j) There shall have been entered against the Relevant Parties one or more judgments, awards or decrees which have not been vacated, discharged, stayed or bonded within 30 days from the entry thereof, excluding (i) judgments, awards or decrees for which there is full insurance and with respect to which the insurer has assumed responsibility in writing and (ii) judgments, awards and decrees against the Relevant Parties which, in the aggregate, do not exceed \$1,000,000 at any time outstanding; or

(k) The Collateral Agent shall cease to have a valid, perfected first priority security interest in the Collateral for any reason; or

(l) The credit rating of any Obligor's long term unsecured indebtedness shall be withdrawn or shall be reduced below BBB by S&P or Baa2 by Moody's; or

(m) A Change of Control shall occur; or

(n) A "Borrower Default", as defined in the Insurance Agreement shall occur; provided that if such event (other than a Valuation Event) shall have been waived by the Insurer at any time (other than during an Insurer Default Period), such event shall not constitute an Event of Default for purposes hereof.

SECTION 11.02. Remedies. (a) Optional Termination. Upon the occurrence of an Event of Default, the Agent may, subject to the terms of the Intercreditor Agreement and by notice to the Borrower, declare the Commitment Termination Date and the Termination Date to have occurred.

(b) Automatic Termination. Upon the occurrence of an Event of Default described in subsection (g) of Section 11.01 with respect to the Borrower, the Commitment Termination Date and the Termination Date shall be deemed to have occurred automatically upon the occurrence of such event.

(c) Additional Remedies. Upon any termination of the Facility pursuant to this Section 11.02, the Secured Parties shall have, subject to the Intercreditor Agreement, in addition to all other rights and remedies under this Agreement or otherwise, all other rights and remedies provided under the UCC of each applicable jurisdiction and other applicable laws, which rights shall be cumulative. Without limiting the foregoing or the general applicability of Article XIV hereof, (i) the occurrence of an Event of Default shall not deny to any Secured Party any remedy in addition to termination of the Commitment to which such Secured Party may be otherwise appropriately entitled, whether at law or in equity, subject in all cases to the Intercreditor Agreement, and (ii) following the occurrence of any Event of Default the Lender may, subject to Section 13.01, elect to assign the Loans, or any portion thereof to any Person.

ARTICLE XII

THE AGENT

SECTION 12.01. Authorization and Action. The Lender hereby appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under the Transaction Documents as are delegated to the Agent by the terms of the Transaction Documents, together with such powers and discretion as are reasonably incidental thereto.

SECTION 12.02. Agent's Reliance, Etc. Neither the Agent nor any of its directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it or the Agent under or in connection with the Transaction Documents, except for its or their own gross negligence or willful misconduct. Without limiting the generality of the foregoing, the Agent: (a) may consult with legal counsel (including counsel for the Borrower, the Insurer or the Collateral Agent), independent certified public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts; (b) makes no warranty or representation to the Lender or any other holder of any interest in the Loans or the Collateral and shall not be responsible to the Lender or any such other holder for any statements, warranties or representations made by any Person in or in connection with the Transaction Documents; (c) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of the Transaction Documents on the part of any Person or to inspect the property (including the books and records) of any Person; (d) shall not be responsible to the Lender or to any other holder of any interest in the Loans or the Collateral for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of any Transaction Document; and (e) shall incur no liability under or in respect of the Transaction Documents by acting upon any notice (including notice by telephone), consent, certificate or other instrument or writing (which may be by facsimile) believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 12.03. Agent and Affiliates. XXXXXXXX and its Affiliates may generally engage in any kind of business with the Borrower, the Manager, the Insurer, the Parent or any Obligor, any of their respective Affiliates and any Person who may do business with or own securities of the Borrower, the Manager, the Insurer, the Parent or any Obligor or any of their respective Affiliates, all as if XXXXXXXX were not the Agent and without any duty to account therefor to the Lender or any other holder of an interest in the Loans or the Collateral.

SECTION 12.04. Resignation. The Agent may, at any time, upon five Business Days' prior written notice to the Lender and the Borrower and the Insurer resign and be discharged from its obligations hereunder. The Lender shall be entitled to appoint a successor Agent or to become the Agent, by written notice to the Borrower and the Insurer. Upon resignation by the Agent and until a successor Agent is appointed the Lender shall be deemed to be the Agent.

ARTICLE XIII

ASSIGNMENTS BY BORROWER OR LENDER

SECTION 13.01. Restrictions on Assignments. (a) Neither the Borrower nor the Lender may assign its rights hereunder or any interest herein without the prior written consent of the Agent and the Insurer (which consent, in the case of the Insurer with respect to an assignment by the Lender, shall not be unreasonably withheld), and the Lender may not assign

all or any portion of the Commitment or the Loans without the prior written consent of the Borrower and the Insurer (which consent, in any case shall not be unreasonably withheld); provided that (x) such consent of the Borrower shall not be required following an Event of Default and (y) such consent of the Insurer shall not be required during an Insurer Default Period (it being understood and agreed, however, that assignment of the Lender's rights under the Surety Bond requires such consent even during such period). A Person shall be deemed to be acting reasonably in withholding any such consent if such Person reasonably determines that the assignment by another party would, or could reasonably be expected to, (i) subject such Person or its affiliates to additional, different or increased regulations, taxes or other costs or other adverse legal, regulatory or tax consequences or (ii) otherwise increase the obligations of such Person under any Transaction Document.

(b) The Borrower agrees to advise the Agent and the Insurer within five Business Days after notice to the Borrower of any proposed assignment by the Lenders of the Commitment or the Loans (or any portion thereof), not otherwise permitted under subsection (a), of the Borrower's consent or non-consent to such assignment; provided that if the Borrower shall fail to so advise the Agent and the Insurer, the Borrower shall be deemed to have given its written consent to such assignment.

(c) The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any such pledge or assignment to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release the Lender from any of its obligations hereunder or substitute any such assignee for the Lender as a party hereto. This Section 13.01(c) shall not apply to any rights of the Lender under the Surety Bond, which may only be pledged or assigned in any manner (including grants of security interests therein) in accordance with the provisions of Section 10(a) thereof.

SECTION 13.02. Documentation; Notice of Assignment. (a) Any assignment of the Loan, the Commitment or any portion thereof to any Person shall be evidenced by such instruments or documents as may be satisfactory to the Lender, the Agent and the assignee; and

(b) The Lender shall provide (i) notice to the Borrower and the Insurer of any assignment of the Loans, the Commitment or any portion thereof by the Lender to any assignee (other than the assignment and grant of a security interest referred to in Section 13.01(c)) and (ii) copies to the Borrower and the Insurer of all documents referred to in Section 13.02(a).

SECTION 13.03. Rights of Assignee. Upon the assignment by the Lender of the Loan, the Commitment or any portion thereof in accordance with this Article XIII, the assignee receiving such assignment shall be deemed to be a "Lender" hereunder and have all of the rights and obligations of the Lender hereunder with respect to the Loans, the Commitment or the portion thereof so assigned. It shall be a condition precedent to the effectiveness of any assignment by the Agent, Lender or Borrower that the permitted assignee agree in a writing

reasonably satisfactory to the parties hereto and, so long as no Insurer Default Period is in effect, the Insurer, to be bound by the terms of the Intercreditor Agreement and (in the case of an assignment by the Agent, the Lender or the Borrower) this Agreement.

ARTICLE XIV

INDEMNIFICATION

SECTION 14.01. Indemnities by the Borrower. (a) General Indemnity. Without limiting any other rights which any such Person may have hereunder or under applicable law, the Borrower hereby agrees to indemnify each of the Agent, the Lender, XXXXXXXX, the Collateral Agent (if other than the Borrower or its Affiliate), each of their respective Affiliates, successors, transferees, participants and assigns and all officers, directors, shareholders, controlling persons, employees and agents of any of the foregoing (each an "Indemnified Party"), forthwith on demand, from and against any and all damages, losses, claims, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements (all of the foregoing being collectively referred to as "Indemnified Amounts") awarded against or incurred by any of them arising out of or relating to the Transaction Documents or the ownership or funding of the Loans (or any portion thereof) or in respect of any Collateral, excluding, however, Excluded Taxes and Indemnified Amounts to the extent resulting from gross negligence or willful misconduct on the part of such Indemnified Party (as finally determined by a court of competent jurisdiction, no longer subject to appeal or review). Without limiting the foregoing, the Borrower shall indemnify each Indemnified Party for Indemnified Amounts arising out of or relating to:

(i) the obligation to repay the Lender pursuant to this Agreement and the grant of a security interest to the Collateral Agent pursuant to the Intercreditor Agreement;

(ii) the breach of any representation or warranty made by a Relevant Party (or any of its officers) under or in connection with any Transaction Document, any Manager Report or any other information or report delivered by such Relevant Party or its officers in connection with a Transaction Document, which shall have been false or incorrect in any material respect when made or deemed made;

(iii) the failure by a Relevant Party to comply with any applicable law, rule or regulation (including, without limitation, any securities law, rule or regulation pertaining to the acquisition of Collateral), or the nonconformity of any Contract Transfer Document or other Collateral with any such applicable law, rule or regulation;

(iv) the failure to vest and maintain vested in the Collateral Agent a first priority perfected security interest in and lien on the Collateral, free and clear of any Lien, whether existing at the time of any Loan or at any time thereafter;

(v) the failure to file, or any delay in filing any financing statements, assignment or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to the interests of the Borrower or any Secured Party to any Contract or other Collateral; or the failure to deliver, or any delay in delivering, any Required Document to the Collateral Agent (as applicable); or any dispute relating to the enforceability, priority or validity of the interest of any Secured Party in any Collateral (including without limitation any such dispute based on preference or similar laws);

(vi) any dispute, claim, offset or defense (other than discharge in bankruptcy) to the payment of any Contract or any CP Unit in, or purporting to be in, the CP Unit Pool (including, without limitation, a defense based on such CP Unit's or any related documents' not being legal, valid and binding obligations of an Obligor or a party to a Contract Transfer Document, enforceable against it in accordance with its terms, or resulting from any action or failure to act of a Relevant Party;

(vii) any failure of a Relevant Party to perform its duties or obligations under the Transaction Documents;

(viii) any tax or governmental fee or charge (other than an Excluded Tax), all interest and penalties thereon or with respect thereto, and all costs and expenses, including the reasonable fees and expenses of counsel in defending against the same, which may arise by reason of the loans or commitments hereunder or the interests of the Indemnified Parties in or lien on the Contracts and other Collateral, any portion thereof or any other interest in the Contracts or other Collateral;

(ix) the failure by a Relevant Party to comply with any term, provision or covenant contained in any Contract, Required Document, Contract Transfer Document or related agreements (including without limitation in connection with the origination documentation and servicing of Contracts and Related Property);

(x) the commingling of collections on or related to the Contracts and other Collateral at any time with other funds;

(xi) any liability arising out of a claim or cause of action asserted by any person against an Indemnified Party on account of its or any other Indemnified Party's interests in the Contracts and other Collateral, except to the extent that such liability arising out of such Indemnified Party's gross negligence or wilful misconduct (as finally determined by a court of competent jurisdiction, no longer subject to appeal or review); or

(xii) any loss resulting from failure of a Relevant Party to maintain insurance as required by the terms of the Transaction Documents.

(b) After-Tax Basis. Indemnification hereunder shall be in an amount necessary to make the Indemnified Party whole after taking into account any tax consequences to the Indemnified Party of the payment of any of the aforesaid taxes and the receipt of the indemnity provided hereunder or of any refund of any such tax previously indemnified hereunder, including the effect of such tax or refund on the amount of tax measured by net income or profits which is or was payable by the Indemnified Party.

(c) Contribution. If for any reason the indemnification provided above in this Section 14.01 is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless, then the Borrower shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by such Indemnified Party on the one hand and the Borrower on the other hand but also the relative fault of such Indemnified Party as well as any other relevant equitable considerations.

SECTION 14.02. Indemnities by the Manager. As (and to the extent) provided for in the Management Agreement, Manager has indemnified the Indemnified Parties.

ARTICLE XV

MISCELLANEOUS

SECTION 15.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement nor consent to any departure by the Borrower therefrom shall in any event be effective unless (i) the same shall be in writing and signed by (a) the Borrower, the Agent and the Lender (with respect to an amendment) or (b) the Agent and the Lender (with respect to a waiver or consent by them) or the Borrower (with respect to a waiver or consent by it), as the case may be, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; and (ii) the exercise by the Lender and the Agent of their powers of amendment, waiver or consent, as the case may be, shall be subject to Section 9.10 of the Intercreditor Agreement. It is understood and agreed that any amendment, modification or change to the meaning of any term defined in another Transaction Document and defined by cross-reference in this Agreement to such other Transaction document will be deemed for purposes of this Section 15.01 to be an amendment, modification or change to this Agreement.

SECTION 15.02. Notices, Etc. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile communication) and shall be personally delivered or sent by express mail or courier, or by certified mail, postage prepaid, or by facsimile, to the intended party at the address or facsimile number of such party set forth in Schedule 15.02 hereto or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective, and deemed to be received, (a) if personally

delivered or sent by express mail or courier, when received, (b) if sent by certified mail, five Business Days after having been deposited in the mail, postage prepaid, and (c) if transmitted by facsimile, when sent, receipt confirmed by telephone or electronic means, except that notices and communications pursuant to Article I shall not be effective until received.

SECTION 15.03. No Waiver; Remedies. No failure on the part of the Agent, any Affected Party, any Indemnified Party, the Lender or any assignee of the Loans or any portion thereof to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. Without limiting the foregoing, XXXXXXXX is hereby authorized by the Borrower at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by XXXXXXXX to or for the credit or the account of the Borrower, against amounts owed by the Borrower to any Secured Party or its successors and assigns.

SECTION 15.04. Binding Effect; Survival. This Agreement shall be binding upon and inure to the benefit of the Borrower, the Agent, the Lender and their respective successors and assigns the provisions of Article V and Article XIV shall inure to the benefit of the Affected Parties and the Indemnified Parties, respectively, and their respective successors and assigns; provided, however, nothing in the foregoing shall be deemed to authorize any assignment not permitted by Section 13.01. The Insurer is intended to be a third party beneficiary of Sections 13.01, 13.02, 13.03 and 15.01. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as the Final Pay Out Date shall have occurred. The rights and remedies with respect to any breach of any representation and warranty made by the Borrower pursuant to Article VII and the provisions of Article V, Article XIV, and Sections 15.05, 15.11, and 15.12 shall be continuing and shall survive any termination of this Agreement.

SECTION 15.05. Costs, Expenses and Taxes. In addition to its obligations under Article XIV, the Borrower agrees to pay on demand:

(a) all costs and expenses incurred by the Agent, the Lender, XXXXXXXX and their respective Affiliates in connection with the negotiation, preparation, execution and delivery, the administration (including periodic auditing) or the enforcement of, or any actual or claimed breach of, the Transaction Documents, including, without limitation (i) the reasonable fees and expenses of counsel to any of such Persons incurred in connection with any of the foregoing or in advising such Persons as to their respective rights and remedies under any of the Transaction Documents, and (ii) all reasonable out-of-pocket expenses (including reasonable fees and expenses of rating agencies and independent accountants) incurred in connection with any review of the Borrower's books and records either prior to the execution and delivery hereof or pursuant to Section 8.01(c); and

(b) all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of the Transaction Documents and the agreements included in the Collateral (and the Borrower agrees to indemnify each Indemnified Party against any liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees).

SECTION 15.06. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same Agreement.

SECTION 15.07. Definitions; Other Terms. Unless otherwise defined herein, all capitalized terms used in this Agreement shall have the meanings set forth in Appendix A attached to this Agreement and by this reference made a part hereof. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9.

SECTION 15.08. Captions and Cross References. The various captions (including, without limitation, the table of contents) in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Agreement. Unless otherwise indicated, references in this Agreement to any Section, Appendix, Schedule or Exhibit are to such Section of or Appendix, Schedule or Exhibit to this Agreement, as the case may be, and references in any Section, subsection, or clause to any subsection, clause or subclause are to such subsection, clause or subclause of such Section, subsection or clause.

SECTION 15.09. Integration. The Transaction Documents contain a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter thereof and shall constitute the entire agreement among the parties thereto with respect to the subject matter hereof, superseding all prior oral or written understandings.

SECTION 15.10. Governing Law. THIS AGREEMENT, INCLUDING THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, EXCEPT TO THE EXTENT THAT THE PERFECTION (AND THE EFFECT OF PERFECTION OR NONPERFECTION) OF THE INTERESTS OF THE COLLATERAL AGENT IN THE COLLATERAL IS GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

SECTION 15.11. Waiver Of Jury Trial. THE BORROWER AND THE MANAGER HEREBY EXPRESSLY WAIVE ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THE TRANSACTION DOCUMENTS OR ANY AMENDMENT, INSTRUMENT OR DOCUMENT DELIVERED OR WHICH MAY BE IN THE FUTURE BE DELIVERED

IN CONNECTION HEREWITH OR ARISING FROM ANY BANKING OR OTHER RELATIONSHIP EXISTING IN CONNECTION WITH THE TRANSACTION DOCUMENTS AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT A JURY.

SECTION 15.12. Consent To Jurisdiction; Waiver Of Immunities. EACH OF THE BORROWER, THE MANAGER, THE AGENT AND LENDER HEREBY ACKNOWLEDGES AND AGREES THAT:

(a) IT IRREVOCABLY (i) SUBMITS TO THE JURISDICTION, FIRST, OF ANY UNITED STATES FEDERAL COURT, AND SECOND, IF FEDERAL JURISDICTION IS NOT AVAILABLE, OF ANY NEW YORK STATE COURT, IN EITHER CASE SITTING IN NEW YORK CITY, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE TRANSACTION DOCUMENTS, (ii) AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED ONLY IN SUCH NEW YORK STATE OR FEDERAL COURT AND NOT IN ANY OTHER COURT, AND (iii) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING.

(b) TO THE EXTENT THAT IT HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM THE JURISDICTION OF ANY COURT OR FROM ANY LEGAL PROCESS (WHETHER THROUGH SERVICE OR NOTICE, ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID TO EXECUTION, EXECUTION OR OTHERWISE) WITH RESPECT TO ITSELF OR ITS PROPERTY, IT HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER OR IN CONNECTION WITH THE TRANSACTION DOCUMENTS.

(c) TO THE EXTENT PERMITTED BY LAW, THE PARTIES HERETO HEREBY WAIVE ANY REQUIREMENTS UNDER THE UNAUTHORIZED INSURANCE OR SIMILAR LAWS OF ANY JURISDICTION OR OTHERWISE THAT THE INSURER POST FUNDS, SECURITIES OR OTHER SECURITY AS A CONDITION TO ITS APPEARANCE OR FILING OF PLEADINGS IN ANY PROCEEDING INVOLVING OR ARISING IN CONNECTION WITH THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

XXXXXXX,
as Agent

By: /s/ XXXXX

Name: -----
Title: -----

By: /s/ XXXXX

Name: -----
Title: -----

XXXXXXX,
as Lender

By: /s/ XXXXX

Name: -----
Title: -----

By: /s/ XXXXX

Name: -----
Title: -----

MERIDIAN VENTURE GROUP, LLC, as
Borrower
By: Meridian Venture Capital LLC
Its Managing Member

By: Meridian Venture Partners, LLC
Its Managing Member

By: /s/ Constance Harrison Meyer

Name: Constance Harrison Meyer

Title: -----

APPENDIX A

DEFINITIONS

This is Appendix A to the Loan Agreement dated as of June 21, 2000 among Meridian Venture Group, LLC, as Borrower, XXXXXXXX, as Lender, and XXXXXXXX, as Agent (as amended, supplemented or otherwise modified from time to time, this "Agreement"). Each reference in this Appendix A to any Section, Appendix or Exhibit refers to such Section of or Appendix or Exhibit to this Agreement.

As used in this Agreement, unless the context requires a different meaning, the following terms have the meanings indicated herein below:

"Affected Party" means each of the Lender, any permitted assignee of the Lender, any assignee of or participant in any of the Lender's obligations to XXXXXXXX (including any branch or agency thereof) and any successor to XXXXXXXX or XXXXXXXX, as the Agent.

"Affiliate" means when used with respect to any Person (including the Borrower), means any other Person controlling, controlled by, or under common control with, such Person. For purposes of this definition, "control" (together with the correlative meanings of "controlled by" and "under common control with") means possession, directly or indirectly, of the power (a) to vote 10% or more of the securities (on a fully diluted basis) having ordinary voting power for the directors or managing partners (or their equivalent) of such Person, or (b) to direct or cause the direct of the management or policies of such Person, whether through the ownership of voting securities, by contract, or otherwise.

"Agent" has the meaning set forth in the preamble.

"Agent's Account" has the meaning set forth in Section 5.01.

"All-In-Rate" means, at any time the weighted average of the Interest Rates applicable to all then outstanding Rate Tranches.

"Alternate Base Rate" means, on any date, a fluctuating rate of interest per annum equal to the higher of

(a) the rate of interest most recently announced by XXXXXXXX as its prime lending rate for unsecured commercial loans within the United States; and

(b) .50% above the rate per annum at which the XXXXXXXX, XXXXX, as a branch of a foreign bank, in its sole discretion, can acquire federal funds in the interbank overnight federal funds market, including through brokers of recognized standing.

The Alternate Base Rate is not necessarily intended to be the lowest rate of interest charged to borrowers in connection with extensions of credit.

"Amgen Partnership Purchase Agreement" means the Partnership Purchase Agreement dated as of March 12, 1993 among Amgen Inc., Amgen Clinical Partners, L.P. (the "Partnership"), Amgen Development Corporation, the general partner of the Partnership, each of the Class A limited partners of the Partnership and the Class B limited partner of the Partnership, as amended, supplemented or otherwise modified from time to time.

"Amgen Payment Rights" has the meaning set forth in the Insurance Agreement.

"Amgen Rights Agreement" has the meaning set forth in the Insurance Agreement.

"Authorized Officer" means, with respect to any Person, such Person's President, Chief Financial Officer, or Vice President.

"Average Neupogen Price Per A Unit" has the meaning set forth in the Insurance Agreement.

"Average Neupogen Price Per B Unit" has the meaning set forth in the Insurance Agreement.

"Average ReoPro Price Per A Unit" has the meaning set forth in the Insurance Agreement.

"Average ReoPro Price Per C Unit" has the meaning set forth in the Insurance Agreement.

"Bank Rate" for any Interest Period for any Rate Tranche means a rate per annum equal to the sum of (a) the Eurodollar Margin per annum, plus (b) the Eurodollar Rate (Reserve Adjusted) for such Interest Period; provided, however, that if it shall become unlawful for the Agent to obtain funds in the London interbank market in order to fund any Loan or to maintain any Rate Tranche, or if such funds shall not be reasonably available to the Agent, then the "Bank Rate" for any Interest Period for such Rate Tranche shall be equal to a rate of (x) XXXX% per annum, plus (y) the Domestic CD Rate (Adjusted) for such Interest Period.

"Borrower" has the meaning set forth in the preamble.

"Business Day" means a day on which both (a) the Agent at its principal office in New York City, New York is open for business and (b) commercial banks in New York City or The Cayman Islands are not authorized or required to be closed for business.

"Cash Uses" means, for each Fiscal Quarter in which the same is to be determined, the aggregate amount required to be paid on the next succeeding Payment Date under clauses first through ninth of Section 8.2, and clauses first through eleventh of Section 8.3, of the Intercreditor Agreement.

"Centocor Class A Payment Rights" has the meaning set forth in the Insurance Agreement.

"Centocor Class C Payment Rights" has the meaning set forth in the Insurance Agreement.

"Centocor Payment Rights" means the Centocor Class A Payment Rights and/or the Centocor Class C Payment Rights.

"Centocor Partnership Purchase Agreement" means the Partnership Purchase Agreement among Centocor, Inc., Centocor Partners III, L.P. (the "Partnership"), Centocor Development Corporation III, the general partner of the Partnership, each of the Class A limited partners of the Partnership, the Class C limited partner of the Partnership and the Class B limited partner of the Partnership, as amended, supplement or otherwise modified from time to time.

"Centocor Rights Agreements" has the meaning set forth in the Insurance Agreement.

"Centocor Contract Transfer Documents" has the meaning set forth in the Insurance Agreement.

"Change of Control" has the meaning set forth in the Insurance Agreement.

"Collateral" has the meaning assigned thereto in the Intercreditor Agreement.

"Collateral Agent" means XXXXXXXX and its successors under the terms of the Intercreditor Agreement.

"Collection Account" has the meaning set forth in the Intercreditor Agreement.

"Collections" means, with respect to any CP Unit, all funds which either are received by the Borrower or the Manager from or on behalf of the related Obligors in payment of any amounts owed in respect of such CP Unit or the related Contract and Required Documents, or applied to such amounts owed by such Obligors.

"Commitment" has the meaning set forth in Section 1.01.

"Commitment Amount" means \$30,000,000.

"Commitment Termination Date" has the meaning set forth in Section 1.04.

"Contract" means a Rights Agreement between an Obligor and any Person which has been acquired by the Borrower pursuant to the Contract Transfer Documents.

"Contract Transfer Documents" means every agreement, document or instrument pursuant to which (i) CP Units are purchased or accepted by and/or sold, transferred, assigned or conveyed to the Borrower and/or (ii) the Obligor under such CP Units has agreed to direct payments in respect thereof to the Collection Account.

"Contribution Agreement" has the meaning set forth in the Intercreditor Agreement.

"Controlling Party" has the meaning set forth in the Intercreditor Agreement.

"CPU Cash Flow" shall mean, for any period for which the same is to be determined, the cash payments made to the Borrower with respect to the CP Units pledged as Collateral.

"CP Unit" means any right to payment, whether constituting an account, chattel paper, instrument or general intangible, arising from Contracts.

"CP Unit Balance" means, at any time, the aggregate unpaid principal amount of CP Units arising under all Contracts.

"CP Unit Pool" means at any time all then outstanding CP Units, other than CP Units released from the Collateral Agent's security interest.

"Debt" means (a) indebtedness for money borrowed, including long-term capital lease obligations, (b) obligations to pay the deferred price of goods or services (other than trade payables due within 90 days of origination), and (c) obligations under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in clause (a) next above.

"Defaulted Contract" means a Contract: (a) as to which any payment, or part thereof, remains unpaid for 30 days or more from the original due date for such payment, (b) to which an Event of Bankruptcy has occurred and remains continuing with respect to the Obligor thereunder, (c) as to which payments have been extended, or the terms of payment thereof rewritten, without the Agent's consent or (d) which, consistent with the Manager's standard of

care in Section 4.2 of the Management Agreement, would be written off the Borrower's books as uncollectible.

"Delinquent Contract" means a Contract that is not a Defaulted Contract and as to which any payment, or part thereof, remains unpaid for 10 days or more from the original due date for such payment.

"Dollars" means dollars in lawful money of the United States of America.

"Domestic CD Rate (Adjusted)" for any Interest Period for any Rate Tranche means a rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) determined pursuant to the following formula:

$$\text{Domestic CD Rate (Adjusted)} = \frac{\text{Domestic CD Rate} + \text{Assessment Rate}}{1 - \text{Reserve Requirement}}$$

where:

"Domestic CD Rate" means, with respect to any Interest Period for any Rate Tranche, a rate of interest equal to the average of the secondary market morning offering rates in the United States for time certificates of deposit of major United States money market banks for a period approximately equal to such Interest Period in an amount substantially equal to such Rate Tranche, as such offering rate is quoted to the Agent by the Federal Reserve Bank of New York during the morning of the first day of such Interest Period; provided, however, that if the Agent shall not receive any such quote by the Federal Reserve Bank of New York by 11:00 a.m., New York City time, on the morning of the first day of any Interest Period, then "Domestic CD Rate" shall mean, with respect to such Interest Period, the rate of interest determined by the Agent to be the average (rounded upwards, if necessary, to the nearest 1/100 of 1%) of the bid rates quoted to the Agent in the secondary market at approximately 11:00 a.m., New York City time (or as soon thereafter as practicable), on the first day of such Interest Period by two certificate of deposit dealers in New York of recognized standing selected by the Agent in its sole discretion for the purchase from the Agent at face value of certificates of deposit issued by the Agent in an amount approximately equal or comparable to such Rate Tranche and having a maturity equal to such Interest Period.

"Assessment Rate" for any Interest Period means the annual assessment rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) applicable to the Agent on its insured deposits, on the Business Day immediately preceding the first day of such Interest Period, under the Federal

Deposit Insurance Act, determined by annualizing the most recent assessment levied on the Agent by the Federal Deposit Insurance Corporation (together with any successor, the "FDIC") with respect to such deposits after giving effect to the most recent rebate granted to the Agent by the FDIC with respect to deposit insurance as well as the loss to the Agent (determined in the good faith judgment of the Agent) of the use of such rebate prior to the date a credit is taken by the Agent with respect to such rebate.

"Reserve Requirement" means, with respect to any Interest Period, a percentage (expressed as a decimal) equal to the daily average during such Interest Period of the aggregate reserve requirement (including all basic, supplemental, marginal and other reserves and taking into account any transitional adjustments or other scheduled changes in reserve requirements during such period) specified under Regulation D, as applicable to the class of banks of which the Agent is a member, on deposits of the types used as a reference in determining the Domestic CD Rate and having a maturity approximately equal to such Interest Period.

"Earned Interest" for any Rate Tranche (for each day in an Interest Period applicable to such Rate Tranche) means an amount equal to the product of (i) such Rate Tranche on such day, times (ii) the Interest Rate for such Rate Tranche on such day, times (iii) 1/360. No provision of the Agreement shall require the payment or permit the collection of Earned Interest in excess of the maximum permitted by applicable law. Earned Interest for any Rate Tranche shall not be considered paid by any distribution if at any time such distribution is rescinded or must otherwise be returned for any reason.

"Eligible Contract" means, at any time, a Contract:

(a) that is not a Defaulted Contract or a Delinquent Contract;

(b) which has been closed, funded, acquired and serviced by the Borrower in the ordinary course of its business in accordance with the Contract Transfer Documents, the applicable Rights Agreements and applicable law;

(c) with regard to which the warranty of the Borrower in Section 7.01(k) is true and correct;

(d) that has been duly authorized and that, together with the related Required Documents and the CP Units arising thereunder, is in full force and effect and constitutes the legal, valid and binding obligation of the Obligor and the parties to the Related Documents thereunder enforceable against such Persons in accordance with its terms (subject to the effect of bankruptcy, insolvency, reorganization, or other similar laws) and is not subject to any dispute, offset, counterclaim, right of rescission or defense whatsoever;

(e) which, together with the applicable Required Documents, does not contravene any laws, rules or regulations applicable thereto and with respect to which no party to such Contract or documents is in violation of any such law, rule or regulation; and

(f) which, together with the related Required Documents, has not been sold, assigned or pledged to any other person and as to which Contract and documents the Borrower has good and marketable title, free and clear of any encumbrance, equity, loan, pledge, charge, claim or security interest, and is the sole owner and had full right to grant a security interest in such Contract and documents to the Collateral Agent.

"Eligible CP Unit" means, at any time, a Pool Unit arising under an Eligible Contract.

"ERISA" means the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

"Eurodollar Margin" means a rate per annum determined in accordance with the Pricing Schedule attached as Schedule 1.1 hereto.

"Eurodollar Rate (Reserve Adjusted)" means, with respect to any Interest Period for any Rate Tranche, a rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) determined pursuant to the following formula:

$$\begin{array}{rcl} \text{Eurodollar Rate} & = & \text{Eurodollar Rate} \\ \text{(Reserve Adjusted)} & & \text{-----} \\ \text{Reserve Percentage} & & \text{1-Eurodollar} \end{array}$$

where:

"Eurodollar Rate" means, with respect to any Interest Period for any Rate Tranche, the rate per annum at which Dollar deposits in immediately available funds are offered to the Eurodollar Office of the Agent two Eurodollar Business Days prior to the beginning of such period by prime banks in the interbank eurodollar market at or about 11:00 a.m., New York City time for delivery on the first day of such Interest Period, for the number of days comprised therein and in an amount equal or comparable to the amount of such Rate Tranche.

"Eurodollar Business Day" means a day of the year on which dealings are carried on in the London interbank market and banks are open for business in London and are not required or authorized to close in New York City.

"Eurodollar Office" shall mean the office of the Agent designated as such on the signature page to the Agreement and, thereafter, such other office or

offices of the Agent (as designated from time to time by notice from the Agent to the Borrower) or such other office or offices through which the Agent determines the Eurodollar Rate. A Eurodollar Office of the Agent may be, at the option of the Agent, either a domestic or foreign office.

"Eurodollar Reserve Percentage" means, with respect to any Interest Period, the then applicable percentage (expressed as a decimal) prescribed by the Federal Reserve Board for determining reserve requirements applicable to "Eurocurrency Liabilities" pursuant to Regulation D.

"Event of Bankruptcy" shall be deemed to have occurred with respect to a Person if either:

(a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of debts of such Person, the appointment of a trustee, receiver, custodian, liquidator, assignee, sequestrator or the like for such Person or all or a material part of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of 60 days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or

(b) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for, such Person or for any material part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or similar entity, its board of directors shall vote to implement any of the foregoing.

"Event of Default" has the meaning set forth in Section 11.01.

"Excluded Taxes" means, with respect to the Agent, the Lender, or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) income or franchise taxes imposed by the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, and (b) in the case of the Lender, any withholding tax that is imposed on amounts payable to the Lender unless, such withholding tax

is the result of a Regulatory Change (including a change) and such Lender has complied with the provisions of Section 5.06(c).

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System, or any successor thereto or to the functions thereof.

"Final Pay Out Date" means the date, after the Commitment Termination Date, when the outstanding principal amount of all Loans, and all interest, fees and other amounts payable under the Transaction Documents have been paid to the Secured Parties.

"FIRREA" means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"Fiscal Quarter" means a fiscal quarter of the Borrower.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States of America.

"Governmental Authority" has the meaning set forth in the Intercreditor Agreement.

"Indemnified Amounts" has the meaning set forth in Section 14.01.

"Indemnified Party" has the meaning set forth in Section 14.01.

"Insurance Agreement" means the Insurance Agreement, dated as of the date hereof, between the Insurer and the Borrower, as the same may be amended, waived or otherwise modified; provided that, for purposes of this Agreement, no amendment, waiver or other modification of such agreement shall be effective without the Agent's prior written consent if (x) it gives rise to a Prohibited Effect or (y) it occurs during an Insurer Default Period.

"Insurer" means XXXXX and its successors and permitted assigns.

"Insurer Event of Default" means the existence and continuance of any of the following: (a) a failure by the Insurer to make a payment required under the Surety Bond in accordance with its terms for 3 Business Days after notice thereof (in the form attached to the Surety Bond) has been received by the Insurer from the Agent specifically identifying such payment failure as an incipient Insurer Event of Default, or (b)(i) the Insurer (A) files any petition or commences any case or proceeding under any provision or chapter of any federal or state law relating to insolvency, bankruptcy, rehabilitation, liquidation or reorganization, (B) makes a general assignment for the benefit of its creditors, or (C) has an order for relief entered against it under any federal or state law relating to insolvency, bankruptcy, rehabilitation, liquidation or reorganization which is final and nonappealable; or (ii) a court of competent

jurisdiction, the New York Department of Insurance or other competent authority having regulatory oversight of the affairs of the Insurer enters a final and nonappealable order, judgment or decree (A) appointing a custodian, trustee, agent or receiver for the Insurer or for all or any material portion of its property or (B) authorizing the taking of possession by a custodian, trustee, agent or receiver of the Insurer (or the taking of possession of all or any material portion of the property of the Insurer).

"Insurer Default Period" means the period (x) commencing upon the occurrence of an Insurer Event of Default, and (y) ending on the related End Date. If such Insurer Event of Default is of the type described in (a) the definition thereof, and no other Insurer Event of Default has occurred at any time, "End Date" means the date that such Insurer Event of Default is no longer in existence. Otherwise, "End Date" means the date on which all obligations to the Secured Parties under the Loan Agreement have been fully paid and performed.

"Intercreditor Agreement" means the Security and Intercreditor Agreement, dated as of the date hereof, among the Borrower, the Agent, the Lender, the Collateral Agent and the Insurer, as the same may be amended, waived or otherwise modified; provided that, for purposes of this Agreement, no amendment, waiver or other modification of such agreement shall be effective without the Agent's prior written consent if (x) it gives rise to a Prohibited Effect or (y) it occurs during an Insurer Default Period.

"Interest Period" means, with respect to any Rate Tranche, each period

(a) commencing on, and including, the date of creation of such Rate Tranche pursuant to Section 2.02, or the last day of the immediately preceding Interest Period for such Rate Tranche (whichever is later); and

(b) ending on, and excluding, the date that falls, (i) if the Interest Rate for such Interest Period is based on the Eurodollar Rate (Reserve Adjusted), the next succeeding Payment Date, or (ii) if the Interest Rate for such Interest Period is based on the Alternate Base Rate, such number of days thereafter as the Agent may select in its sole discretion;

provided, however, that

(A) any Interest Period of one day for any Rate Tranche, (I) if such Interest Period is the initial Interest Period for a new Rate Tranche created in connection with a Loan, shall be the day of the funding of such Rate Tranche, and (II) if such Interest Period is not the initial Interest Period for such Rate Tranche, (x) if the immediately preceding Interest Period is more than one day, shall be the last day of such immediately preceding Interest Period, and (y) if the immediately preceding Interest Period is one day, shall be the next day following such immediately preceding Interest Period;

(B) any Interest Period which commences before a Payment Date and would otherwise end after the next preceding Payment Date shall end on such Payment Date; and

(C) subject to clause (ii) above, each Interest Period which commences on or after the maturity of the Loans shall be of such duration as the Agent may select in its sole discretion.

The "related" Interest Period for any Rate Tranche at any time means the Interest Period pursuant to which Earned Interest is then accruing for such Rate Tranche.

"Interest Rate" for any Interest Period (and the related Interest Period) for any Rate Tranche means a rate per annum equal for each day in such period to the Bank Rate in effect on such day; provided, however, that on any day when any Event of Default shall have occurred and be continuing, the Interest Rate shall mean a rate per annum equal to the Interest Rate for such Rate Tranche in effect on such day plus 2.0% per annum.

"Interim Manager Report" means a report substantially in the form of Exhibit C-2.

"Lender" means the Person identified as "Lender" in the preamble to this Agreement, in its capacity as Lender, together with its successors and permitted assigns.

"Letter Agreement" has the meaning set forth in the Intercreditor Agreement.

"Lien" means a lien, security interest, charge, or encumbrance, or other right or claim of any Person other than (a) a potential claim or right (that has not yet been asserted) of a trustee appointed for an Obligor in connection with any Event of Bankruptcy or (b) an unfiled lien for taxes accrued but not yet payable.

"Loan" has the meaning set forth in Section 1.01.

"Loan Request" has the meaning set forth in Section 1.03.

"Management Agreement" has the meaning set forth in the Intercreditor Agreement.

"Manager" means Meridian Venture Group Management, Ltd., a New York Corporation, or any successor or replacement manager of the Borrower that has been appointed pursuant to the Management Agreement.

"Manager Report" means a Quarterly Manager Report or an Interim Manager Report.

"Managing Member" means Meridian Venture Partners LLC, a Delaware limited liability company and the managing member of the Parent.

"Material Adverse Effect" means, with respect to any event, condition or circumstance, a material adverse effect on:

(i) the ability of the Borrower, the Manager, the Insurer or the other Relevant Parties to perform its obligations under this Agreement or any other Transaction Document;

(ii) the validity, enforceability, collectibility or value of any Transaction Document or any Collateral;

(iii) the status, existence, perfection, priority, enforceability or value of the Collateral Agent's security interests in and liens on the Collateral; or

(iv) the financial condition, operations or prospects of any Relevant Party.

"Meridian" means Meridian Venture Group LLC, a Delaware limited liability company.

"Net Worth" means, at any time, an amount equal to the sum of (i) the member's capital in the Borrower (including earnings retained), minus (ii) amounts shown on the Borrower's balance sheet as goodwill, all determined in accordance with GAAP, and minus (iii) the value of CP Units that are not Eligible CP Units.

"Neupogen" has the meaning set forth in the Insurance Agreement.

"Note" shall have the meaning set forth in Section 2.01.

"Obligor" means Amgen Inc. (and its successors or assigns), Centocor Inc. (and its successors or assigns), Eli Lilly Company (and its successors and agents) or any other Person obligated to make payments with respect to a CP Unit. In the case of an Obligor which is an Affiliate of any other Obligor, the aggregate Unpaid Balance of Pool Units of such Obligors shall be calculated as if such Obligors were one Obligor.

"Offer to Purchase" has the meaning set forth in the Intercreditor Agreement.

"Outstanding Balance" at any time means the aggregate outstanding principal amount of the Loans; provided, however, the Outstanding Balance shall not be considered reduced by any payment if at any time such payment is rescinded or must otherwise be returned for any reason.

"Parent" means Meridian Venture Capital, LLC, a Delaware limited liability company and the sole member of the Borrower.

"Payment Date" means (x) the fifteenth day of each September, December, March and June (or, if such day is not a Business Day, the next succeeding Business Day (commencing September 15, 2000)), and (y) June 30, 2005 (or, if such day is not a Business Day, the next succeeding Business Day).

"Pay Out Period" means the period from and including the Commitment Termination Date and to and including the Final Pay Out Date.

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, government or any agency or political subdivision thereof or any other entity.

"Pool Balance" means, at any time, the aggregate unpaid principal amount of Eligible CP Units.

"Pool Unit" means a CP Unit in the CP Unit Pool.

"Prohibited Effect" has the meaning set forth for the term "Lender Prohibited Effect" in the Intercreditor Agreement.

"Proceeding" means any suit in equity, action at law or other judicial or administrative proceeding.

"Quarterly End Date" means the last day of each calendar quarter.

"Quarterly Manager Report" means a report substantially in the form of Exhibit C-1.

"Rate Tranche" has the meaning set forth in Section 2.02.

"Regulation D" means Regulation D of the Federal Reserve Board, or any other regulation of the Federal Reserve Board that prescribes reserve requirements applicable to nonpersonal time deposits or "Eurocurrency Liabilities" as presently defined in Regulation D, as in effect from time to time.

"Regulatory Change" means, relative to any Affected Party:

(a) any change in (or the adoption, implementation, phase-in or commencement of effectiveness of) any

(i) United States federal or state law or foreign law applicable to such Affected Party;

(ii) regulation, interpretation, directive, requirement or request (whether or not having the force of law) applicable to such Affected Party of

(A) any court, government authority charged with the interpretation or administration of any law referred to in clause (a)(i) or of (B) any fiscal, monetary or other authority having jurisdiction over such Affected Party; or

(iii) GAAP or regulatory accounting principles applicable to such Affected Party and affecting the application to such Affected Party of any law, regulation, interpretation, directive, requirement or request referred to in clause (a)(i) or (a)(ii) above; or

(b) any change in the application to such Affected Party of any existing law, regulation, interpretation, directive, requirement, request or accounting principles referred to in clause (a)(i), (a)(ii) or (a)(iii) above.

"Related Property" means, with respect to any Pool Unit: (a) all of the Borrower's right, title and interest in and to all Contracts, Required Documents or other agreements or documents that evidence, secure or otherwise relate to such Pool Unit; (b) all collateral, guarantees and other agreements or arrangements of whatever character (if any) from time to time supporting or securing payment of such Pool Unit whether pursuant to the Contract or Required Documents related to such Pool Unit or otherwise; (c) all books and records evidencing or otherwise relating to any Pool Units or any of the foregoing; and (d) all Collections with respect to, and other proceeds of, such Pool Units and any of the property described above.

"Relevant Parties" means the Borrower, the Parent, the Manager, Meridian and the Managing Member.

"Remaining Term", means, at any time, for any Contract, the number of months remaining from the date of determination to the final maturity of such Contract.

"ReoPro" has the meaning set forth in the Insurance Agreement.

"Required Documents" means, with respect to a Contract, the documents and agreements required to be delivered in connection with the purchase of such Contract, but in any event each of the following: (i) the original executed copy of such Contract and (ii) the related Contract Transfer Documents.

"Required Equity Amount" means, with respect to any proposed funding of a Loan:

(x) \$4,000,000, if (after giving effect to such Loan) the Outstanding Balance does not exceed \$1,000,000; or

(y) the sum of \$4,000,000 plus 25% of the excess of the Outstanding Balance (after giving effect to any Loan to be funded on such date) over \$1,000,000, if (after giving effect to such Loan), the Outstanding Balance is greater than

\$1,000,000; provided that in no event shall the Required Equity Amount exceed \$10,000,000.

"Rights Agreements" means each contract between an Obligor and any Person with respect to certain contractual rights to receive cash payments based upon the sales of the biotechnology drugs (i) Neupogen manufactured by Amgen, Inc. and its successors or Affiliates, and marketed by Amgen, Inc., Roche Inc. and their Affiliates or (ii) ReoPro manufactured by Centocor, Inc. and its successors and Affiliates, and marketed by Centocor, Inc., Eli Lilly and Company and their successors and Affiliates, including the Amgen Rights Agreements and the Centocor Rights Agreements.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc.

"Scheduled Commitment Termination Date" has the meaning set forth in Section 1.04.

"Secured Obligations" has the meaning set forth in the Intercreditor Agreement.

"Secured Parties" means the Agent, the Lender, the Insurer, the Indemnified Parties, the Affected Parties, the Collateral Agent, the Controlling Party and their respective successors and assigns.

"Subsidiary" means a corporation of which the Borrower, and/or its other Subsidiaries own, directly or indirectly, such number of outstanding shares as have more than 50% of the ordinary voting power for the election of directors.

"Surety Bond" means the Surety Bond, dated as of the date hereof, between the Insurer and the Lender, as the same may at any time be amended or modified and in effect.

"Termination Date" means June 30, 2005 (or if such day is not a Business Day, the next succeeding Business Day).

"Transaction Documents" means this Agreement, the Note, the Intercreditor Agreement, the Management Agreement, the Surety Bond, the Insurance Agreement, the Offer to Purchase, the Contract Transfer Documents, the Contribution Agreement, the Letter Agreement, and the other documents to be executed and delivered in connection herewith.

"UCC" means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction or jurisdictions.

"Unmatured Event of Default" means any event which, with the giving of notice or lapse of time or both, would, unless cured or waived, become an Event of Default.

"Valuation Event" means a "Borrower Default" described in clause (i), (j), (o), (u), (v), (w) or (x) of Section 6.1 of the Insurance Agreement, as in effect on the date hereof.

SCHEDULE 1.1
PRICING SCHEDULE

Level	S&P Rating	Moody's Rating	Eurodollar Margin
I	AAA	Aaa	XXXX%
II	AA/AA-	Aa2/Aa3	XXXX%
III	A+/A	A1/A2	XXXX%
IV	A-	A3	XXXX%
V	BBB+/BBB	Baa1/Baa2	XXXX%
VI	Below BBB	Below Baa2	XXXX%

The applicable Level is based on the financial strength rating of the Insurer. Initially, Level II shall apply until a change in the S&P Rating or Moody's Rating. If the Insurer is split-rated and the ratings differential is one level, the higher rating will apply. If the Insurer is split-rated and the ratings differential is two levels or more, the intermediate rating at the midpoint will apply. If there is no midpoint, the higher of the intermediate ratings will apply.

If at any time the Insurer has a Moody's Rating but no S&P Rating, the Moody's Rating will apply. If at any time the Insurer has an S&P Rating but no Moody's Rating, the S&P Rating will apply. If at any time the Insurer has no Moody's Rating and no S&P Rating, the applicable Level will be based on the financial strength rating of XXXXX. If at any time XXXXX has a Moody's Rating but no S&P Rating, the Moody's Rating will apply. If at any time XXXXX has an S&P Rating but no Moody's Rating, the S&P Rating will apply. If at any time XXXXX has no Moody's Rating and no S&P Rating, Level VI shall exist. If the Surety Bond is assigned pursuant to the Transaction Documents, then the applicable Level is based on the Ratings of the assignee.

Schedule 7.01(h)

Description of Borrower Material Adverse Changes

None

Schedule 7.01(i)

Description of Borrower Litigation

None

Schedule 7.01(m)

List of Offices of Borrower Where Records Are Kept

767 Fifth Avenue
Fourth Floor
New York, New York 10153

Schedule 15.02

Addresses of Notice

MERIDIAN VENTURE GROUP, LLC
Address: 767 Fifth Avenue
Fourth Floor
New York, NY 10153
Attention: Constance Harrison Meyer
Phone: 212-688-2015
Facsimile: 212-644-4245

XXXXXXXX, as Agent
XXXXXXXX
XXXXXXXX

Credit Contact:
Attention: XXXXXXXX
Phone: XXXXXXXX
Facsimile: XXXXXXXX

Operations Contact:
Attention: _____
Phone:
Facsimile:

XXXXX
XXXXX
XXXXX
Attention: XXXXX
Telephone: XXXXX
Facsimile: XXXXX
Reference: Meridian Venture Group, LLC

with a copy delivered by facsimile to:

XXXXX

XXXXX

XXXXX

Telephone: XXXXX

Facsimile: XXXXX

Attention: XXXXX

Reference: Meridian Venture Group, LLC

Phone: 212-898-5448

Facsimile: 212-898-5444

FORM OF LOAN REQUEST

XXXXXXX,

XXXXXXX

XXXXXXX

Attention: _____

Ladies and Gentlemen:

Please refer to the Loan Agreement dated as of June 21, 2000 (the "Loan Agreement") among Meridian Venture Group, LLC (the "Borrower"), XXXXXXXX (the "Lender") and XXXXXXXX, as Agent (in such capacity, the "Agent"). Capitalized terms used but not otherwise defined herein have the meanings assigned thereto in the Loan Agreement.

Pursuant to Section 1.03 of the Loan Agreement, the Borrower hereby requests the Lender to make a Loan to the Borrower on _____, 200_ (the "Funding Date") in the principal amount of \$_____. We hereby certify as follows:

1. The conditions precedent to the making of a Loan on the Funding Date in Article VI of the Loan Agreement are satisfied and will be satisfied on the Funding Date.
2. After giving effect to the requested Loan, the Outstanding Balance does not exceed the Commitment Amount.
3. Attached hereto is a true and complete Manager Report prepared as of [the most recent Month End Date] [_____, 200_].

IN WITNESS WHEREOF, we have caused this Loan Request to be executed and delivered by our duly authorized officer on the date first above written.

MERIDIAN VENTURE GROUP, LLC

By: Meridian Venture Capital LLC
Its Managing Member

By: Meridian Venture Partners, LLC
Its Managing Member

By: _____
Name: _____
Title: _____

THIS LOAN REQUEST IS NOT VALID UNLESS SIGNED BY XXXXX

Accepted and Agreed as of
the date first written above:

XXXXX

By: _____
Name: _____
Title: _____

FORM OF NOTE

\$30,000,000

June 21, 2000
New York, New York

FOR VALUE RECEIVED, the undersigned promises to pay to the order of XXXXXXXX, (the "Lender") at the principal office of XXXXXXXX, as Agent (the "Agent"), in XXXXX, on the date set forth in the Loan Agreement referred to below, THIRTY MILLION DOLLARS (\$30,000,000) or, if less, the aggregate unpaid principal amount of all Loans made by the payee to the undersigned pursuant to the Loan Agreement (as shown in the records of the payee or, at the payee's option, on the schedule attached hereto and any continuation thereof).

The undersigned further promises to pay interest on the unpaid principal amount of each Loan evidenced hereby from the date of such Loan until such Loan is paid in full, payable at the rate(s) and at the time(s) set forth in the Loan Agreement. Payments of both principal and interest are to be made in lawful money of the United States of America.

This Note evidences indebtedness incurred under, and is subject to the terms and provisions of, the Loan Agreement, dated as of June 21, 2000 (herein, as amended or otherwise modified from time to time, called the "Loan Agreement"; terms not otherwise defined herein are used herein as defined in the Loan Agreement), among the undersigned, the Lender and the Agent, to which Loan Agreement reference is hereby made for a statement of the terms and provisions under which this Note may or must be paid prior to its due date or may have its due date accelerated.

In addition to and not in limitation of the foregoing and the provisions of the Loan Agreement, the undersigned further agrees, subject only to any limitation imposed by applicable law, to pay all reasonable expenses, including reasonable attorneys' fees and legal expenses, incurred by the holder of this Note in endeavoring to collect any amounts payable hereunder which are not paid when due, whether by acceleration or otherwise. The undersigned hereof waives demand, presentment, protest, diligence, notice of dishonor and any other formality in connection with this Note.

This Note is made under and governed by the internal laws of the State of New York.

MERIDIAN VENTURE GROUP, LLC

By: Meridian Venture Capital LLC
Its Managing Member

By: Meridian Venture Partners, LLC
Its Managing Member

By: _____
Name: _____
Title: _____

This announcement is neither an offer to purchase nor a solicitation of an offer to sell contractual contingent payment rights arising from the purchase of Class A Interests of Amgen Clinical Partners, L.P. ("CCPRs"). The Offer (as defined below) is made only by the Offer to Purchase, dated March 22, 2001 and the related Letter of Transmittal, and any amendments or supplements thereto, and is being made to all holders of CCPRs. The Offer, however, is not being made to (nor will tenders be accepted from or on behalf of) holders of CCPRs residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. However, the Purchaser (as defined below) may, in its discretion, take such action as it may deem necessary to make the Offer in any jurisdiction and extend the Offer to holders of CCPRs in such jurisdiction.

NOTICE OF OFFER TO PURCHASE FOR CASH
BY MERIDIAN VENTURE GROUP, LLC,
UP TO 100 CONTRACTUAL CONTINGENT
PAYMENT RIGHTS
ARISING FROM THE PURCHASE OF CLASS A
INTERESTS OF
AMGEN CLINICAL PARTNERS, L.P. ("CCPRs")
SUBJECT TO THE TERMS AND CONDITIONS OF
THIS OFFER
AT
\$280,000 PER CCPR

Meridian Venture Group, LLC, a Delaware limited liability company ("Purchaser"), was formed in December of 1999 to identify, acquire and hold contingent payment rights of pharmaceutical companies. The business address and telephone number of Purchaser is 708 Third Avenue, Suite 2010, New York, New York 10017, (212) 688-2015. Meridian Venture Capital, LLC, a Delaware limited liability company ("MVC"), was formed to acquire a membership interest in Purchaser and to contribute any contingent payment obligations which it may acquire from pharmaceutical companies to Purchaser. The business address and telephone number of MVC is 708 Third Avenue, Suite 2010, New York, New York 10017, (212) 688-2015. MVC delegated its rights, powers and duties as manager concerning the making of an Offer (defined below) on behalf of Purchaser to Meridian Venture Group Management Ltd., a New York corporation ("MVGM"). The business address and telephone number of MVGM is 708 Third Avenue, Suite 2010, New York, New York 10017, (212) 688-2015. Purchaser, MVC and MVGM are each bidders in the Offer (collectively "Bidders"). Purchaser is offering to purchase up to 100 CCPRs for cash consideration per CCPR of \$280,000 (the "Purchase Price") upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal (with together with any supplements thereto, collectively constitute the "Offer".) The Purchase Price will be automatically reduced by the aggregate amount of the value of any distributions made or declared by Amgen Inc. ("Amgen") on or after March 22, 2001, and prior to the expiration of the Offer.

Any tendering CCPR holder ("Holder") who has CCPRs registered in their name and who tenders directly to MMS Escrow and Transfer Agency (the "Depositary" and "Information Agent") will not be charged brokerage fees or commissions in tendering their CCPRs pursuant to the Offer. Holders who hold their CCPRs through a broker or a bank should consult such institution as to whether it charges any service fees. Purchaser will pay all charges and expenses of the Depositary and the Information Agent incurred in connection with the Offer.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW
YORK CITY TIME, ON FRIDAY, APRIL 20, 2001, UNLESS THE OFFER IS
EXTENDED (THE "EXPIRATION DATE").

Purchaser was formed to identify, acquire and own contingent payment rights of pharmaceutical companies. The purpose of the Offer is to fulfill that purpose. The Offer is conditioned upon, among other things, Purchaser being satisfied that, upon purchase of the CCPRs pursuant to the Offer, Purchaser will have full ownership rights and will become the registered holder of all of the purchased CCPRs; that all material regulatory and related approvals have been obtained or made on terms reasonably satisfactory to Purchaser; that litigation challenging this Offer is absent; that no law or regulation exists preventing this Offer; that there is no competing tender offer; or that there has not been any change effecting the contingent payments relevant to each CCPR. The Offer is further subject to certain other conditions set forth in the Offer to Purchase. See the Summary, the Introduction and Sections 1, 14 and 15 of the Offer to Purchase. The Offer is not conditioned upon Purchaser or any bidder obtaining financing.

On the date hereof, Purchaser's manager and sole member is MVC. Pursuant to the express terms of Purchaser's Limited Liability Operating Agreement, and a certain Management Agreement dated June 21, 2000, between Purchaser, MVC, and MVGM, MVGM became vested with full power and authority to make this tender offer on behalf of Purchaser for the purchase of the CCPRs. The Purchaser is acquiring the CCPRs solely for investment purposes.

For the purposes of the Offer, the Purchaser will be deemed to have accepted for payment, and thereby purchased, CCPRs validly tendered and not properly withdrawn, if and when the Purchaser gives oral or written notice to the Depositary of Purchaser's acceptance of such CCPRs for payment pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for CCPRs so accepted will be made by deposit of the Net Purchase Price (herein

defined as the Purchase Price reduced by the aggregate amount of the value of any distributions made or declared by Amgen on or after March 22, 2001, and prior to the expiration of the Offer with the Depositary. The Depositary will act as agent for tendering Holders for the purpose of receiving payment from the Purchaser of the Net Purchase Price and transmitting such payment to validly tendering Holders.

The Purchaser's Offer is for 100 CCPRs. In the event prior to the Expiration Date more than 100 CCPRs have been tendered, the Purchaser will accept for payment and thereby purchase only 100 CCPRs. Under such circumstance, the Purchaser will acquire the CCPRs pro rata to the number of CCPRs validly tendered and not properly withdrawn on or before the Expiration Date, with appropriate adjustments to avoid purchases in multiples of other than quarter CCPRs.

UNDER NO CIRCUMSTANCES WILL INTEREST ON THE PURCHASE PRICE FOR THE CCPRs BE PAID, REGARDLESS OF ANY DELAY IN MAKING SUCH PAYMENT.

In all cases, payment for CCPRs tendered and accepted for payment pursuant to the Offer will be made only after the Expiration Date by the Depositary upon the satisfaction of all conditions of the Offer including its possession of (i) relevant Letters of Transmittal (or facsimiles thereof), properly completed and duly executed, with any required signature guarantees and (ii) any other documents required under the Letter of Transmittal.

No appraisal rights are available to Holders in connection with the Offer. Holders may choose to retain all or part of their CCPRs by not so tendering in the Offer.

NEITHER THE PURCHASER, MVC, OR MVGM MAKE ANY RECOMMENDATION TO ANY HOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING CCPRs. EACH HOLDER MUST MAKE THEIR OWN DECISION WHETHER TO TENDER CCPRs, AND IF SO, HOW MANY CCPRs TO TENDER.

Purchaser expressly reserves the right to extend the period of time during which the Offer is open by giving oral or written notice of such extension to the Depositary which will be followed as promptly as practicable by a public announcement of such extension. The announcement of any extension shall be issued no later than 9:00 a.m. New York City time on the next business day after what would have been, without the extension, the Expiration Date.

Except as otherwise provided in the Offer, tenders of CCPRs pursuant to the Offer are irrevocable. CCPRs tendered pursuant to the Offer may be withdrawn prior to the Expiration Date, and unless theretofore accepted for Payment by Purchaser as provided in the Offer, may also be withdrawn at any time after May 20, 2001. If Purchaser extends the Offer, is delayed in its purchase or payment of CCPRs, or is unable to purchase or pay for CCPRs for any reason, then tendered CCPRs may be retained by the Depositary on behalf of the Purchaser, without prejudice to the rights of the Purchaser, and may not be withdrawn pursuant to the requirements of the Offer. For withdrawal to be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be received by the Depositary prior to the Expiration Date at its address set forth on the back cover page of the Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered the CCPRs to be withdrawn, the number of CCPRs to be withdrawn and the name of the registered holder of such CCPRs, if different from that of the person who tendered such CCPRs. All questions as to the form and validity (including the time of receipt) of any notice of withdrawal will be determined by Purchaser, in its sole discretion, whose determination will be final and binding.

Pursuant to Rule 14d-5 of the Securities and Exchange Act of 1934, as amended, Purchaser has made a request to Amgen on the date hereof to obtain a list of Holders of the CCPRs for the purpose of disseminating the Offer to Purchase and related Letter of Transmittal to the Holders of CCPRs. In response to that request, Amgen has the option of either providing that list to Purchaser, to permit Purchaser to mail the Offer to Purchase and related letter of Transmittal to the Holders of CCPRs, or to mail the Offer to Purchase and related Letter of Transmittal to the Holders of CCPRs at Purchaser's expense. The Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of CCPRs whose names appear on the list of Holders completed by Amgen (the "Holders List") and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the Holders list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of CCPRs.

THE OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

THE INFORMATION REQUIRED TO BE DISCLOSED BY REGULATION 14D AND REGULATION M-A PROMULGATED UNDER THE SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED, IS CONTAINED IN THE OFFER TO PURCHASE AND IS INCORPORATED HEREIN BY REFERENCE.

Please contact the Depositary for copies of the Offer to Purchase, the related Letter of Transmittal and all other tender offer materials. The Depositary will furnish copies promptly at Purchaser's expense. The Purchaser will not pay any fees or commissions to any broker or dealer or any other person for soliciting tenders of CCPRs pursuant to the Offer.

The Depositary: MMS Escrow and Transfer Agency
PO Box 7090
Troy Michigan 48007-7090

Telephone: (877) 346-8317

For information concerning the Offer please contact the following representative of the bidders:

The Bidders: 708 Third Avenue, Suite 2010
New York, New York 10017
Attention: David B. Schmickel

Telephone: (212) 688-2015

March 22, 2001