

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): July 18, 2007**

**ALEXION PHARMACEUTICALS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**000-27756**  
(Commission File Number)

**13-3648318**  
(I.R.S. Employer  
Identification No.)

**352 Knottter Drive, Cheshire, Connecticut 06410**  
(Address of Principal Executive Offices) (Zip Code)

**Registrant's telephone number, including area code:(203) 272-2596**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry Into a Material Definitive Agreement.**

On July 18, 2007, Alexion Manufacturing LLC, or Alexion Manufacturing, a wholly-owned subsidiary of the registrant Alexion Pharmaceuticals, Inc., or Alexion, amended its mortgage loan agreement with iStar Financial Inc. to increase the loan amount by \$18,000,000, resulting in an aggregate principal balance of \$44,000,000. The mortgage loan is evidenced by an amended and restated promissory note and all obligations under the loan continue to be guaranteed by Alexion to the extent described in the agreements. In connection with the mortgage loan amendment, Alexion Manufacturing amended the Construction Mortgage Deed, Assignment of Leases and Rents, Security Agreement and Fixture Filing, which granted the lender a security interest in the facility and the inventory, accounts and other property of Alexion Manufacturing, to reflect the increased loan amount.

From the effective date of the amendment, the mortgage loan bears interest at a new fixed annual rate of 9.12%, and in the event of default, the rate increases to 14.12%. Interest-only payments continue to be due monthly and the loan principal plus interest payments are due in equal installments of approximately \$489,000 commencing March 2010 through August 2017, at which time all outstanding balances are due. The proceeds of the loan shall be used to finance the on-going construction of Alexion's Smithfield, Rhode Island manufacturing facility and for other general corporate purposes.

The other material terms and conditions of the original loan remain in force and effect as described in Alexion's filings with the U.S. Securities and Exchange Commission.

**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

The disclosure provided in Item 1.01 "Entry Into a Material Definitive Agreement" is incorporated by reference into this Item 2.03 as if fully set forth herein.

**Item 9.01 Financial Statements and Exhibits****(d) Exhibits**

- 10.1 First Amendment to Loan Agreement and Other Loan Documents, dated July 18, 2007, by and between Alexion Manufacturing LLC, as borrower, and iStar Financial Inc., as lender
- 10.2 Amended and Restated Promissory Note, dated July 18, 2007 issued by Alexion Manufacturing LLC
- 10.3 First Amendment to Construction Mortgage Deed, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated July 18, 2007, by Alexion Manufacturing LLC in favor of iStar Financial Inc.

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**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALEXION PHARMACEUTICALS, INC.

Date: July 23, 2007

By: /s/ Thomas I.H. Dubin

Name: Thomas I.H. Dubin

Title: Senior Vice President and General Counsel

**FIRST AMENDMENT TO LOAN  
AGREEMENT AND OTHER LOAN DOCUMENTS**

THIS FIRST AMENDMENT TO LOAN AGREEMENT AND OTHER DOCUMENTS (this "**Amendment**") is made as of July 18, 2007 (the "**Effective Date**"), by and between **ALEXION MANUFACTURING LLC**, a Delaware limited liability company ("**Borrower**"), having an address at c/o Alexion Pharmaceuticals Inc., 352 Knotter Drive, Cheshire, Connecticut 06410, and **iSTAR FINANCIAL INC.**, a Maryland corporation (together with its successors and assigns, hereinafter referred to as "**Lender**"), with offices at c/o iStar Financial Inc., 1114 Avenue of the Americas, 27<sup>th</sup> Floor, New York, New York 10036.

RECITALS

A. Borrower and Lender entered into a Loan and Security Agreement dated as of July 11, 2006 (the "**Loan Agreement**"), pursuant to which, among other things, Lender agreed to make a loan (the "**Loan**") to Borrower in the principal amount of Twenty Six Million Dollars (\$26,000,000) upon the terms and conditions set forth in the Loan Agreement. Capitalized terms used in this Amendment but not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement. The Loan is evidenced by that certain Promissory Note dated July 11, 2006 in the principal amount of Twenty Six Million and 00/100 Dollars (\$26,000,000.00) (the "**Note**"). The Loan is secured by, among other things, the Construction Mortgage Deed, Assignment of Leases and Rents, Security Agreement and Fixture Filing (the "**Mortgage**"), recorded on July 13, 2006, in the Records of Land Evidence of the Town of Smithfield in the State of Rhode Island in Book 504 at Page 14 and covering the Mortgaged Property more particularly described on Exhibit A attached hereto and made a part hereof.

B. Borrower has requested that Lender increase the amount of the Loan by Eighteen Million Dollars (\$18,000,000) and to make certain other modifications to the Loan Documents, all as set forth herein. Lender is willing to make such increase in the Loan amount and such other modifications to the Loan Documents, all upon the terms and subject to the conditions set forth herein.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Incorporation of Recitals.** The foregoing Recitals are incorporated herein and expressly made a part hereof.
2. **Amendment to Loan Agreement.** The Loan Agreement is hereby amended and modified as follows:

(a) The definition of "Base Rate" in Section 1.1 of the Loan Agreement is hereby deleted and replaced with the following:

"**Base Rate**" means 9.12% (which shall be equal to the sum of (i) 9.17% multiplied by 59.1% **plus** (ii) a rate equal to 10 Year Treasuries as of the Effective Date **plus** 400 basis points multiplied by 40.9%).

(b) The definition of "Commitment Fee" in Section 1.1 of the Loan Agreement is hereby deleted and replaced with the following:

"**Commitment Fee**" means \$660,000 (a portion of which in the amount of \$390,000 which has been previously paid).

(c) The definition of "Loan" in Section 1.1 of the Loan Agreement is hereby deleted and replaced with the following:

"**Loan**" means the loan in the aggregate amount of \$44,000,000 from Lender to Borrower as evidenced by the Note.

(d) The definition of "Note" in Section 1.1 of the Loan Agreement is hereby deleted and replaced with the following:

"**Note**" means the Amended and Restated Promissory Note, together with the Substitute Notes and all future advances, extensions, renewals, substitutions, modifications and amendments of the Amended and Restated Promissory Note and Substitute Notes.

(e) Section 2.3 of the Loan Agreement is hereby deleted in its entirety and the following is inserted in lieu thereof:

"2.3 Payments.

Interest for the period commencing on the date of the initial disbursement of the Loan and ending on August 9, 2006 shall be paid on the Closing Date. On each Payment Date thereafter commencing with the Payment Date occurring on September 10, 2006, Borrower shall pay to Lender interest on the outstanding principal of the Loan accrued from and including the immediately preceding Payment Date, to, but not including, the Payment Date on which such payment is to be made. Commencing on March 10, 2010 and on each Payment Date thereafter, principal of the Loan evidenced by the Note shall be paid to Lender in equal monthly installments of principal in an amount equal to Four Hundred Eighty-Eight Thousand Eight Hundred Eighty-Eight and 89/100 Dollars (\$488,888.89) per month, which amount shall be sufficient to amortize the full principal amount outstanding as of such date over a seven and one-half (7.5) year term (such amortization schedule also setting forth interest at the Base Rate (assuming all payments are timely made) is attached hereto as Schedule 2.3)."

(f) Section 2.4(B) of the Loan Agreement is hereby amended by deleting the date “August 10, 2016” in the third line thereof, and replacing it with “August 10, 2017”.

(g) Section 2.11 of the Loan Agreement is hereby deleted in its entirety.

(h) Schedule 2.3 of the Loan Agreement is hereby deleted and the attached Schedule 2.3 is inserted in lieu thereof.

Section 3.3 of the Loan Agreement is hereby amended by adding the following condition:

“(X) Borrower shall deliver to Lender evidence that the amounts in the Development Fund together with Borrower’s funds are sufficient to complete the Initial Construction Work such that the Loan shall at all times be “in balance.” The Loan shall be deemed to be “in balance” only at such time and from time to time, as Lender may reasonably determine that either: (a) the then undisbursed portion of the Loan (giving effect to all escrow reserves and retainage) equals or exceeds the amount necessary to pay for all Hard Costs and Soft Costs still outstanding in connection with the Initial Construction Work until Completion of the Initial Construction Work, or (b) the then undisbursed portion of the Loan does not equal or exceed the foregoing described respective amount or amounts, but Borrower either: (x) has deposited with Lender cash sufficient to bring the Loan “in balance,” or (y) has, with Lender’s prior approval (which approval may be given or withheld in Lender’s sole discretion) agreed to fund, and is funding, the deficiency from outside sources, as payments for the costs of the Initial Construction Work to come due and, until the Loan is in balance, prior to any further Development Fund Advances.”

3. **Deposit and Disbursement of Additional Proceeds.** Borrower acknowledges and agrees that the Additional Proceeds shall be deposited by Lender into the Development Fund and shall be disbursed to Borrower in accordance with Section 3.3 of the Loan Agreement and that prior to any disbursement of such Additional Proceeds, Borrower shall satisfy the requirements set forth in the Loan Agreement.

4. **Additional Proceeds.** Borrower acknowledges and agrees that the aggregate principal sum now secured by the Mortgage is \$44,000,000, which represents the outstanding principal balance under the Note plus additional proceeds in the amount of \$18,000,000 as evidenced by that certain Amended and Restated Promissory Note dated of even date herewith.

5. **Amended and Restated Promissory Note.** As of the date hereof, Borrower has executed and delivered to Lender that certain Amended and Restated Promissory Note (the “**New Note**”), which New Note shall amend and restate the Note in its entirety. All references in the Loan Documents to the term “Note” shall hereafter be deemed to refer to the New Note.

6. **Amendment to Loan Documents.** As used in the Loan Documents, the definition of “Loan Documents” includes this Amendment. The references in all Loan Documents to (1) the “Loan Agreement” shall mean the Loan Agreement as amended and modified by this Amendment, (2) all and any Loan Document(s) shall mean such Loan Document(s) as amended

hereby and the New Note and (3) the term "Loan" shall now refer to the Loan in the amount of \$44,000,000, as increased from \$26,000,000 pursuant to the terms of this Amendment.

7. **Conditions Precedent.** Borrower agrees that it shall be a condition precedent to the effectiveness of this Amendment that, among other things, all of the following shall have been satisfied on or prior to the date of this Amendment:

(a) Borrower shall execute and deliver to Lender the New Note;

(b) Borrower shall execute and deliver to Lender the First Amendment to Construction Mortgage Deed, Assignment of Leases and Rents, Security Agreement and Fixture Filing;

(c) Borrower shall execute and deliver to Lender this Amendment;

(d) Borrower shall have paid all fees and expenses of Lender incurred in connection with this Amendment, including fees and disbursements of Lender's attorneys and all recording fees, escrow fees and title charges and premiums;

(e) Borrower shall have furnished to Lender certified resolutions and current certificates of good standing for Borrower and certified resolutions for Guarantor;

(f) Lender shall have received a date down or other form of endorsement to the Title Policy, in form and substance satisfactory to Lender, which, if a date down endorsement, shall amend the date of such policy to the date of the First Amendment to Construction Mortgage Deed, Assignment of Leases and Rents, Security Agreement and Fixture filing is recorded, disclose no new Schedule B exceptions except as may be approved in writing by Lender and insure that the mortgage remains a valid first priority lien on the Mortgaged Property;

(g) Borrower shall pay to Lender the remaining portion of the Commitment Fee in the amount of \$270,000;

(i) Borrower has obtained Drug Approval; and

(j) Lender shall have received an opinion of counsel to Borrower, in form and substance acceptable to Lender.

The obligation of Lender to enter into and perform its obligations under this Amendment is subject to the satisfaction of the express conditions precedent as set forth herein, each of which is for the sole benefit of Lender and may be waived at any time by written notice thereof from Lender to Borrower. The waiver of any particular condition precedent shall not constitute the waiver of any other.

8. **Representations and Warranties.** In order to induce Lender to execute this Amendment, Borrower and Guarantor each represents and warrants as follows:

(a) This Amendment, and any other documents and instruments required to be executed and delivered by Borrower and/or Guarantor in connection herewith, when executed and delivered, will constitute the duly authorized, valid and legally binding obligations of Borrower and Guarantor, as applicable, and will be enforceable in accordance with their respective terms, subject only to bankruptcy and insolvency laws of general applicability and the application of general principles of equity.

(b) The execution, delivery and performance of this Amendment, the Loan Documents as modified by this Amendment and any other documents or instruments to be executed and delivered by Borrower and Guarantor in connection herewith will not: (i) violate any laws or (ii) conflict with, be inconsistent with, or result in any breach or default of any of the terms, covenants, conditions, or provisions of any indenture, mortgage, deed of trust, corporate charter or bylaws, instrument, document, agreement or contract of any kind to which Borrower or Guarantor is a party or by which Borrower or Guarantor may be bound. Borrower and Guarantor are not in default (beyond applicable grace or cure periods) under any contract or agreement to which each is a party, the effect of which default will materially adversely affect the performance by Borrower or Guarantor of their representative obligations pursuant to and as contemplated by the terms and provisions of this Amendment and the Loan Documents as modified by this Amendment.

(c) The representations and warranties made by Borrower and Guarantor in the Loan Documents, as modified by this Amendment, to which each such person or entity is a party are true, correct, and complete in all material respects as of the date of this Amendment, except as otherwise disclosed in writing by Borrower to Lender.

(d) Neither Borrower nor Guarantor has any defenses, claims, offsets or setoffs with regard to the enforcement of the Loan Documents.

9. **No Waiver.** Notwithstanding anything contained in this Amendment to the contrary or any prior act of Lender or any procedure established by Lender with regard to the Loan, Borrower acknowledges and agrees that Lender has not heretofore waived any of its rights or remedies under the Loan Documents nor has Lender waived any of the duties or obligations of Borrower thereunder. No waiver by Lender of any covenant or condition under the Loan Documents shall be deemed a subsequent Waiver of the same or any other covenant or condition. No covenant, term or condition of the Loan Documents shall be deemed waived by Lender unless in writing.

10. **Miscellaneous.**

(a) Borrower and Guarantor agree that the Loan Agreement, the Note and each other Loan Document, as amended by this Amendment, remains in full force and effect in accordance with the previously existing terms thereof, as amended by this Amendment, and such documents and instruments are hereby ratified and confirmed.

(b) This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.



**(d)** This Amendment shall be construed in accordance with and governed by the internal laws of the State of New York, except that the creation, perfection and enforcement of the Liens and security interests created pursuant to the Mortgage shall be governed and construed according to the law of the state where the Land is located, it being understood that to the fullest extent permitted by the laws of such state, the law of the State of New York shall govern the Loan Agreement, the Note and the other Loan Documents as set forth in Section 11.8 of the Loan Agreement.

**(e)** The parties hereto expressly acknowledge and agree that this Amendment shall not be construed as a novation of the Note, the Mortgage or any other Loan Document.

**(f)** All of the Mortgaged Property (as defined in the Mortgage) shall remain in all respects subject to the lien, charge and encumbrance of the Mortgage, as herein modified, and nothing herein contained and nothing done pursuant hereto, shall affect the lien, charge or encumbrance of the Mortgage, as herein modified, or the priority thereof with respect to other liens, charges, encumbrances or conveyances, or release or affect the liability of any part or parties whomsoever, who may now or hereafter be liable under, or on account of, the Loan Documents.

**(g)** The execution and delivery of this Amendment does not constitute a waiver of any default under the Note, Mortgage or any of the other Loan Documents; provided, however, that Lender hereby acknowledges that it is not aware of any defaults under the Loan Documents.

**(h)** Time is hereby declared to be of the essence of this Amendment and of every part hereof.

[Signature Page to Follow]

IN WITNESS WHEREOF, the undersigned have executed this Amendment as of the date first above written.

**BORROWER:**

**ALEXION MANUFACTURING LLC,**  
a Delaware limited liability company

By: ALEXION PHARMACEUTICALS, INC., a  
Delaware corporation, its sole member

By: /s/ David W. Keiser

Name: David W. Keiser

Title: President and Chief Operating Officer

**GUARANTOR:**

**ALEXION PHARMACEUTICALS, INC.,**  
a Delaware corporation

By: /s/ David W. Keiser

Name: David W. Keiser

Title: President and Chief Operating Officer

**LENDER:**

**iSTAR FINANCIAL INC.,**  
a Maryland corporation

By: /s/ Cynthia Tucker

Name: Cynthia Tucker

Title: Senior Vice President

**REAFFIRMATION OF GUARANTY AND ENVIRONMENTAL INDEMNITY**

In consideration of Lender executing the foregoing Amendment and agreeing to advance additional proceeds to Borrower in the amount of \$18,000,000 (the “**Additional Proceeds**”) on and subject to the terms of the Loan Documents and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the undersigned as a “Guarantor” under the Completion, Payment and Performance Guaranty, and as an “Indemnitor” under the Environmental Indemnity Agreement, hereby agrees as follows (the “**Guarantor**”):

1. The undersigned, as Guarantor, hereby consents to the amendment of the Loan Documents pursuant to the terms and conditions of the Amendment to which this Reaffirmation of Guaranty and Environmental Indemnity is attached and to the advance of the Additional Proceeds. Guarantor hereby reaffirms all of the obligations of Guarantor under the Completion, Payment and Performance Guaranty and the Environmental Indemnity Agreement.

2. Guarantor acknowledges and agrees that the Completion, Payment and Performance Guaranty and the Environmental Indemnity Agreement shall continue in full force and effect, and that Guarantor as of the date hereof, has no claims defenses, offsets or counterclaims to or against enforcement of the Completion, Payment and Performance Guaranty or the Environmental Indemnity Agreement in accordance with its terms.

3. Guarantor hereby unconditionally, irrevocably, absolutely and forever waives and surrenders any and all defenses, setoffs, claims, counterclaims or deductions against Lender, the Loan or the enforcement thereof by Lender against Borrower, Guarantor and the Mortgaged Property, arising out of or related to any facts, circumstances, events or happenings occurring on or prior to the date hereof.

[Signatures on following page]

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**GUARANTOR:**

**ALEXION PHARMACEUTICALS, INC.,**  
a Delaware corporation

By: /s/ David W. Keiser

Name: David W. Keiser

Title: President and Chief Operating Officer

**Exhibit A**

Legal Description

**PARCEL ONE**

Address: 100 Technology Way  
City/Town: Smithfield  
County: Providence  
State: RI  
Lot No.: 219  
Plat No.: 49

THAT CERTAIN TRACT OR PARCEL OF LAND WITH ALL BUILDINGS AND IMPROVEMENTS THEREON WHICH IS SHOWN AS LOT 4 ON THAT CERTAIN PLAT ENTITLED "SUBDIVISION PLAN ISLAND WOODS COMMERCE PARK DOUGLAS PIKE—ROUTE 7 SMITHFIELD, R.I. MAGUIRE GROUP INC. PROVIDENCE, RI SCALE: 1" = 150' DATE 2/18/93" RECORDED FEBRUARY 17, 1993 IN THE LAND EVIDENCE RECORDS FOR THE TOWN OF SMITHFIELD, SAID PARCEL BEING BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE WESTERLY PROPERTY LINE OF LAND N/F OF MAURICE BISSONNETTE, SAID POINT BEING LOCATED 443.45' SOUTHERLY OF THE SOUTHEASTERLY CORNER OF LAND N/F OF BENJAMIN GODON AS MEASURED ALONG THE BOUNDARY LINE OF SAID BISSONNETTE LAND AND LAND N/F OF THE RHODE ISLAND PORT AUTHORITY AND ECONOMIC DEVELOPMENT CORPORATION. SAID POINT BEING THE SOUTHEASTERLY CORNER OF THE SAID PORT AUTHORITY LAND AND THE NORTHEASTERLY CORNER OF THE PARCEL HEREIN DESCRIBED;

THENCE PROCEEDING N 88° 07' 44" W A DISTANCE OF 313.54' TO AN ANGLE POINT;

THENCE PROCEEDING S 71° 51' 16" W A DISTANCE OF 60.63' TO AN ANGLE POINT;

THENCE PROCEEDING S 51° 51' 16" W A DISTANCE OF 289.09' TO AN ANGLE POINT;

THENCE PROCEEDING S 31° 51' 16" W A DISTANCE OF 125.99' TO A RHODE ISLAND HIGHWAY BOUND (RIHB) FOUND AT THE POINT OF CURVATURE AT THE NORTHWESTERLY CORNER OF THE PARCEL HEREIN DESCRIBED AT THE EASTERLY STREET LINE OF A PROPOSED STREET, THE LAST FOUR HEREIN DESCRIBED COURSES ARE BOUNDED NORTHERLY BY SAID PORT AUTHORITY LAND;

THENCE PROCEEDING S 37° 49' 11" E ALONG THE SAID STREET LINE A DISTANCE OF 134.06' TO A FOUND RIHB AT A POINT OF CURVATURE;

THENCE PROCEEDING SOUTHEASTERLY AND SOUTHERLY ALONG THE ARC OF A CURVE TANGENT TO THE PREVIOUS COURSE, DEFLECTING TO THE RIGHT, HAVING A RADIUS OF 225.00' AND A CENTRAL ANGLE OF 41° 49' 28" A DISTANCE OF 164.24' TO A FOUND RIHB AT A POINT OF TANGENCY;

THENCE PROCEEDING S 04° 00' 17" W TANGENT TO THE PREVIOUS COURSE ALONG THE SAID STREET LINE A DISTANCE OF 376.77' TO A FOUND BROKEN RIHB AT THE SOUTHWESTERLY CORNER OF THE PARCEL HEREIN DESCRIBED AT OTHER LAND N/F OF THE RHODE ISLAND PORT AUTHORITY AND ECONOMIC DEVELOPMENT CORPORATION;

THENCE PROCEEDING N 81° 43' 02" E BOUNDED SOUTHERLY BY SAID PORT AUTHORITY LAND A DISTANCE OF 628.45' TO A FOUND RIHB FOR A CORNER;

THENCE PROCEEDING N 07° 34' 14" W BOUNDED EASTERLY BY SAID PORT AUTHORITY LAND A DISTANCE OF 200.02' TO A FOUND RIHB FOR A CORNER;

THENCE PROCEEDING N 81° 43' 02" E BOUNDED SOUTHERLY TO SAID PORT AUTHORITY LAND A DISTANCE OF 170.44' TO A FOUND BROKEN RIHB FOR CORNER AT SAID BISSONNETTE LAND;

THENCE PROCEEDING N 18° 08' 44" W BOUNDED EASTERLY BY SAID BISSONNETTE LAND A DISTANCE OF 648.55' TO THE POINT AND PLACE OF BEGINNING.

## PARCEL TWO

Address: 30 Hanton City Road  
City/Town: Smithfield  
County: Providence  
State: RI  
Lot No.: 78  
Plat No.: 49

That certain parcel of land in Smithfield, Rhode Island located on the northwesterly line of Hanton City Road about 630 feet northerly of the intersection of Hanton City Road and Lydia Ann Road shown as New Lot 78 on that plan entitled "Lydia Ann Road Essex Road & Hanton City Road Smithfield, Rhode Island Administrative Subdivision Plan Assessor's Plat 49 Lots 74, 78, 79 & 218" issued for recording, prepared by Vanasse Hangen Brustlin, Inc. 530 Broadway Providence, Rhode Island.

Beginning at the southeasterly corner of the herein described parcel at the northeasterly corner of land now or formerly of Joseph F.L. Mello Jr. & Carol Mello as shown on the Town of Smithfield Tax Assessor's Plat 49 as Lot 77;

Thence: bounded southerly by said Mello land S 81° 32' 43" W a distance of one hundred fifty four and 1/10 (154.1) (one hundred fifty four and 05/100 (154.05) as measured) feet to a point;

Thence: bounded westerly by land now or formerly of the Rhode Island Economic Development Corporation N 23° 38' 40" W a distance of three hundred eighty five (385) (three hundred eighty four and 98/100 (384.98) as measured) feet more or less to a point;

Thence: bounded westerly by land now or formerly of the Rhode Island Economic Development Corporation N 16° 46' 22" W a distance of five hundred thirty nine and 48/100 (539.48) feet to a point;

Thence: bounded westerly by land now or formerly of the Rhode Island Economic Development Corporation N 09° 09' 21" W a distance of two hundred forty six and 10/100 (246.10) feet to a point;

Thence: bounded westerly by land now or formerly of the Rhode Island Economic Development Corporation N 14° 21' 11" E a distance of seven hundred forty three and 19/100 (743.19) feet to a point;

Thence: bounded northeasterly by land now or formerly of Maurice Bissonnette S 39° 20' 08" E a distance of one hundred twenty six and 67/100 (126.67) feet to a point;

Thence: bounded northeasterly by land now or formerly of Maurice Bissonnette S 65° 57' 07" E a distance of five hundred nine and 67/100 (509.67) feet to a point marked by a found concrete bound with drill hole;

Thence: bounded northeasterly by land now or formerly of Maurice Bissonnette S 36° 51' 15" E a distance of two hundred two and 93/100 (202.93) feet to a point marked by a found concrete bound with drill hole;

Thence: bounded northeasterly by land now or formerly of Maurice Bissonnette S 41° 39' 13" E a distance of one hundred seven and 56/100 (107.56) feet to a point marked by a found concrete bound with drill hole in the northwesterly side of Hanton City Road;

Thence: bounded southeasterly by Hanton City Road S 33° 08' 38" W a distance of two hundred seventy five and 48/100 (275.48) feet to a point marked by a found concrete bound with drill hole;

Thence: bounded easterly by Hanton City Road S 10° 21' 28" W a distance of three hundred fifty two and 74/100 (352.74) feet to a point marked by a found concrete bound with drill hole;

Thence: bounded easterly by Hanton City Road S 05° 54' 38" W a distance of two hundred eight and 79/100 (208.79) feet to a point marked by a found concrete bound with drill hole;

Thence: bounded southeasterly by Hanton City Road S 34° 08' 26" W a distance of sixty seven and 71/100 (67.71) feet to a point marked by a found concrete bound with drill hole;

Thence: bounded southeasterly by Hanton City Road S 54° 18' 20" W a distance of one hundred eighty two and 05/100 (182.05) feet to a point marked by a granite bound found;

Thence: bounded southeasterly by Hanton City Road S 44° 33' 20" W a distance of forty five and 2/10 (45.2) feet to a point;

Thence: bounded southeasterly by Hanton City Road S 30° 03' 20" W a distance of fifty six and 8/10 (56.8) feet to a point;

Thence: bounded southeasterly by Hanton City Road S 14° 33' 20" W a distance of twenty three (23) (thirty seven and 42/100 (37.42) as measured) feet to a point;

Thence: bounded southeasterly by Hanton City Road S 19° 30' 39" E a distance of two hundred twenty (220) (two hundred seven and 83/100 (207.83) as measured) feet to the point of beginning.

Together with and subject to the rights and easements as set forth in the Private Access Road Easement Agreement dated May 1, 2002 and recorded in Book 322, Page 867; the Cross-

Easement Agreement dated June 1, 1999 and recorded in Book 257, Page 498, as amended by Amendment dated May 1, 2002 and recorded in Book 322, Page 837; and the Buffer Zone Easement and Agreement dated May 1, 2002 and recorded in Book 322, Page 848 in the Smithfield Land Evidence Records.



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**SCHEDULE 2.3**

SEE ATTACHED

[attachment omitted]

AMENDED AND RESTATED PROMISSORY NOTE

\$44,000,000.00

July 18, 2007

FOR VALUE RECEIVED, ALEXION MANUFACTURING LLC, a Delaware limited liability company (“**Borrower**”), promises to pay to iSTAR FINANCIAL INC., a Maryland corporation (“**Holder**”), or order, at 1114 Avenue of the Americas, 27th Floor, New York, New York 10036, or at such other place as Holder may from time to time in writing designate, in lawful money of the United States of America, the principal sum of up to FORTY-FOUR MILLION AND 00/100 DOLLARS (\$44,000,000.00) or such other sum as may be the total amount outstanding pursuant to this Note (the “**Loan**”), payable at such rates and at such times as are provided in the “Loan Agreement” (as hereinafter defined).

Payments of both principal and interest are to be made in lawful money of the United States of America.

This Amended and Restated Promissory Note (this “**Note**”) amends and restates in its entirety that certain Promissory Note (the “**Original Note**”) dated as of July 11, 2006 in the original principal amount of \$26,000,000 payable to the order of Holder and is executed and delivered by Borrower to Holder pursuant to that certain First Amendment to Loan Agreement and Other Loan Documents of even date herewith executed by Borrower and Holder (the “**Modification Agreement**”). Borrower and Holder have agreed to amend and restate the Original Note as hereinafter provided.

This Note evidences Indebtedness incurred under, and is subject to the terms and provisions of, that certain Loan and Security Agreement, dated as of July 11, 2006, by and between Borrower and Holder as amended by the Modification Agreement (collectively, as the same may be further amended, modified or supplemented from time to time, collectively, the “**Loan Agreement**”). The Loan Agreement, to which reference is hereby made, sets forth said terms and provisions, including those under which this Note may or must be paid prior to its due date or may have its due date accelerated or extended. The Loan Agreement also contains provisions for the payment of late charges and interest at the Default Rate, all as more specifically set forth therein. Repayment of the Indebtedness evidenced by this Note is secured by the Mortgage and the other Loan Documents referred to in the Loan Agreement, and reference is made thereto for a statement of terms and provisions.

Terms used but not otherwise defined herein are used herein as defined in the Loan Agreement.

This Note may only be prepaid in whole or in part in accordance with the terms of Section 2.4 of the Loan Agreement (or as otherwise expressly provided elsewhere in the Loan Agreement or the other Loan Documents). Any payments of the outstanding principal balance of the Loan evidenced by this Note, whether voluntary or involuntary, shall be accompanied by interest accrued to the date of prepayment and the Prepayment Premium, to the extent, if any, provided in Section 2.4 of the Loan Agreement (except to the extent any other provision of the

Loan Agreement expressly provides otherwise, including, without limitation, Section 2.2(C) of the Loan Agreement).

EXCEPT AS OTHERWISE EXPRESSLY PERMITTED IN THIS NOTE OR THE OTHER LOAN DOCUMENTS, BORROWER HEREBY EXPRESSLY (i) WAIVES ANY RIGHTS IT MAY HAVE UNDER LAW TO PREPAY THIS NOTE, IN WHOLE OR IN PART, WITHOUT PENALTY, UPON ACCELERATION OF THE MATURITY DATE, AND (ii) AGREES THAT IF, FOR ANY REASON, A PREPAYMENT OF ALL OR ANY PORTION OF THE PRINCIPAL AMOUNT OF THIS NOTE IS MADE, INCLUDING, WITHOUT LIMITATION, UPON OR FOLLOWING ANY ACCELERATION OF THE MATURITY DATE BY HOLDER ON ACCOUNT OF THE OCCURRENCE OF ANY EVENT OF DEFAULT, INCLUDING, WITHOUT LIMITATION, ANY TRANSFER, DISPOSITION, OR FURTHER ENCUMBRANCE PROHIBITED OR RESTRICTED BY THE LOAN AGREEMENT, THEN BORROWER SHALL BE OBLIGATED TO PAY CONCURRENTLY WITH SUCH PREPAYMENT THE PREPAYMENT PREMIUM TO THE EXTENT REQUIRED UNDER SECTION 2.4 OR ELSEWHERE IN THE LOAN AGREEMENT. BY INITIALING THIS PROVISION IN THE SPACE PROVIDED BELOW, BORROWER HEREBY DECLARES THAT (1) EACH OF THE MATTERS SET FORTH IN THIS PARAGRAPH IS TRUE AND CORRECT, (2) HOLDER'S AGREEMENT TO MAKE THE LOAN EVIDENCED BY THIS NOTE AT THE INTEREST RATES SET FORTH IN THE LOAN AGREEMENT AND FOR THE TERM SET FORTH IN THIS NOTE CONSTITUTES ADEQUATE CONSIDERATION FOR THIS WAIVER AND AGREEMENT, AND HAS BEEN GIVEN INDIVIDUAL WEIGHT BY BORROWER AND HOLDER, (3) BORROWER IS A SOPHISTICATED AND KNOWLEDGEABLE REAL ESTATE INVESTOR WITH COMPETENT AND INDEPENDENT LEGAL COUNSEL, AND (4) BORROWER FULLY UNDERSTANDS THE EFFECT OF THIS WAIVER AND AGREEMENT.

/s/ David W. Keiser

On behalf of the Borrower

The remedies of Holder, as provided in this Note, the Loan Agreement and the other Loan Documents, shall be cumulative and concurrent and may be pursued singularly, successively or together, at the sole discretion of Holder, and may be exercised as often as occasion therefor shall occur; and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release thereof. In any action, sale of collateral, or other proceedings to enforce this Note, the Loan Agreement or any other Loan Document, Holder need not file or produce the original of this Note, but only need file or produce a photocopy of this Note certified by Holder to be a true and correct copy of this Note.

In the event of any dispute, action or lawsuit regarding the terms hereof, subject to the provisions of the Loan Agreement, the prevailing party will have the right to recover from the other party all court costs and reasonable attorneys' fees and disbursements incurred with respect thereto, in addition to all other applicable damages and costs.

BORROWER WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, DILIGENCE, PRESENTMENT FOR PAYMENT, DEMAND, NOTICE OF DEMAND, NOTICE OF PROTEST, NOTICE OF NONPAYMENT OR DISHONOR, NOTICE OF

INTENTION TO ACCELERATE, NOTICE OF ACCELERATION, PROTEST AND NOTICE OF PROTEST OF THIS NOTE, AND ALL OTHER NOTICES (OTHER THAN AS EXPRESSLY PROVIDED IN THE LOAN AGREEMENT OR OTHER LOAN DOCUMENTS) IN CONNECTION WITH THE DELIVERY, ACCEPTANCE, PERFORMANCE, DEFAULT OR ENFORCEMENT OF THE PAYMENT OF THIS NOTE. BORROWER FURTHER WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ALL VALUATION AND APPRAISEMENT PRIVILEGES, CLAIMS OF LACK OF DILIGENCE OR DELAYS IN COLLECTION OR ENFORCEMENT OF THIS NOTE, THE RELEASE OF ANY PARTY LIABLE, THE RELEASE OF ANY SECURITY FOR THE DEBT, THE TAKING OF ANY ADDITIONAL SECURITY AND ANY OTHER INDULGENCE OF FORBEARANCE.

Holder shall not be deemed, by any act of omission or commission, to have waived any of its rights or remedies hereunder unless such waiver is in writing and signed by Holder, and then only to the extent specifically set forth in the writing. The acceptance by Holder of any payment hereunder which is less than payment in full of all amounts due and payable at the time of such payment shall not constitute a waiver of the right to exercise any of the foregoing options at that time or at any subsequent time or nullify any prior exercise of any such option without the express consent of Holder, except as and to the extent otherwise provided by law. A waiver with reference to one event shall not be construed as continuing or as a bar to or waiver of any right or remedy as to a subsequent event.

PURSUANT TO SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, HOLDER, BORROWER AND ANY GUARANTOR OF THIS NOTE AGREE THAT THIS NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE UNITED STATES OF AMERICA AND THE LAWS OF THE STATE OF NEW YORK. IN ACCORDANCE WITH SECTION 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, HOLDER, BORROWER AND ANY GUARANTOR HEREBY CONSENT TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE COUNTY OF NEW YORK, STATE OF NEW YORK AND IRREVOCABLY AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS NOTE OR THE OTHER LOAN DOCUMENTS SHALL BE LITIGATED IN SUCH COURTS.

Whenever used, the singular number shall include the plural, the plural shall include the singular, and the words "Holder" and "Borrower" shall be deemed to include their respective heirs, executors, successors and assigns.

All notices which Holder or Borrower may be required or permitted to give hereunder shall be made in the same manner as set forth in Section 11.5 of the Loan Agreement.

In the event any one or more of the provisions hereof shall be invalid, illegal or unenforceable in any respect, the validity of the remaining provisions hereof shall be in no way affected, prejudiced or disturbed thereby.

Borrower acknowledges that Holder may, in its sole discretion, sell all or any part of its interest in the Loan evidenced by this Note, including, without limitation, for purposes of effecting a Securitization.

Notwithstanding anything to the contrary contained in this Note or any other Loan Documents, to the fullest extent permitted by applicable law, the Holder's rights hereunder shall be reinstated and revived, and the enforceability of this Note and the other Loan Documents shall continue, with respect to any amount at any time paid on account of the Loan which thereafter shall be required to be restored by Holder pursuant to a court order or judgment (whether or not final or non-appealable), as though such amount had not been paid. The rights of Holder created or granted herein and the enforceability of the Loan Documents at all times shall, to the fullest extent permitted by applicable law, remain effective to cover the full amount of the Loan even though the Loan, including any part thereof or any other security or guaranty therefor, may be or hereafter may become invalid or otherwise unenforceable as against any other party and whether or not any other party shall have any personal liability with respect thereto.

Borrower and Holder, by acceptance of this Note, hereby agree that the Loan Documents supersede any prior oral or written agreements of the parties; without limiting the generality of the foregoing, in the event of conflict between the terms of this Note and the terms of the Loan Agreement, the terms of the Loan Agreement shall prevail.

Time is of the essence for the performance of each and every covenant of the parties hereunder or under the other Loan Documents. No excuse, delay, act of God, or other reason, whether or not within the control of Borrower or Holder (as the case may be), shall operate to defer, reduce or waive Borrower's or Holder's (as the case may be) performance of any such covenant or obligation.

This Note amends, restates and supersedes in its entirety the Original Note, and is made in substitution thereof and not in satisfaction thereof. This Note shall not be deemed to constitute a novation. Any reference to the "Note" in the Loan Documents shall be deemed to refer to this Amended and Restated Promissory Note.

(END OF PAGE)

IN WITNESS WHEREOF, Borrower, intending to be legally bound hereby, has duly executed this Note the day and year first above written.

BORROWER:

ALEXION MANUFACTURING LLC, a  
Delaware limited liability company

By: Alexion Pharmaceuticals, Inc., a  
Delaware corporation, its sole member

By: /s/ David W. Keiser

Name: David W. Keiser

Title: President and Chief Operating Officer

OPEN END MORTGAGE TO SECURE PRESENT AND FUTURE LOANS UNDER CHAPTER 25 OF TITLE 34.

**FIRST AMENDMENT TO CONSTRUCTION MORTGAGE DEED, ASSIGNMENT OF  
LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING**

ALEXION MANUFACTURING LLC, as Mortgagor

in favor of

iSTAR FINANCIAL INC., as Mortgagee

Dated: July 18, 2007

Location: Town of Smithfield, Rhode Island

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PREPARED BY AND WHEN RECORDED RETURN TO:

**Katten Muchin Rosenman LLP**  
525 West Monroe Street  
Chicago, Illinois 60661-3693  
Attn: Victoria Shusterman, Esq.

**FIRST AMENDMENT TO CONSTRUCTION MORTGAGE DEED, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING**

THIS FIRST AMENDMENT TO CONSTRUCTION MORTGAGE DEED, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (the "**Amendment**") is made as of the 18th day of July, 2007 (the "**Effective Date**") by ALEXION MANUFACTURING LLC, a Delaware limited liability company, having an address at c/o Alexion Pharmaceuticals, Inc., 352 Knotter Drive, Cheshire, Connecticut 06410, ("**Mortgagor**") in favor of iSTAR FINANCIAL INC., a Maryland corporation, having an address at 1114 Avenue of the Americas, 27<sup>th</sup> Floor, New York, New York 10036 ("**Mortgagee**").

**RECITALS**

A. Mortgagor executed and delivered to Mortgagee that certain Construction Mortgage Deed, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of July 11, 2006, which Mortgage was recorded with the Records of Land Evidence of the Town of Smithfield in the State of Rhode Island in Book 504 at Page 14 (the "**Mortgage**"), and which Mortgage encumbers among other things, the property legally described in **Exhibit A**. All terms not otherwise defined herein shall have the meanings ascribed to such terms in that certain Loan and Security Agreement dated as of July 11, 2006, by and between Mortgagor and Mortgagee, as amended by that First Amendment to Loan Agreement and Other Loan documents dated of even date herewith (together, the "**Loan Agreement**"). All terms not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

B. Mortgagor has requested and Mortgagee has agreed to, among other things, increase the Loan to \$44,000,000.00 and extend the term of the Loan.

C. Accordingly, Mortgagor and Mortgagee now desire to amend the Mortgage.

NOW THEREFORE, the Mortgage is hereby amended as follows:

1. All references to the Loan in the Mortgage whether expressed in writing or in numbers, are hereby modified from Twenty-Six Million and No/100 Dollars (\$26,000,000.00) to Forty-Four Million and No/100 Dollars (\$44,000,000.00). The Mortgage (as modified by this Amendment) shall secure the Loan as increased pursuant to the terms hereof.
2. All references in the Mortgage to the Maturity Date are changed from August 10, 2016 to August 10, 2017.
3. Section 2.3 of the Mortgage is hereby deleted in its entirety and the following is inserted in lieu thereof:



“2.3 Maximum Amount of Indebtedness. Notwithstanding anything to the contrary in the Mortgage, the maximum aggregate principal amount of indebtedness that is, or under any contingency may be, secured by the Mortgage (including Mortgagor’s obligation to reimburse advances made by Mortgagee), either at execution or at any time thereafter, including future advances which will be advanced from time to time from and after the date hereof and may include readvances of amounts repaid (the “**Secured Loan Amount**”), shall not exceed in the aggregate at any one time the outstanding amount of EIGHTY-EIGHT MILLION AND 00/100 DOLLARS (\$88,000,000.00), plus amounts that Mortgagee expends after occurrence of an Event of Default to the extent that any such amounts shall constitute payment of (a) taxes, charges or assessments that may be imposed by law upon the Mortgaged Property; (b) premiums on insurance policies covering the Mortgaged Property; (c) expenses incurred in upholding the lien of the Mortgage, including the expenses of any litigation to prosecute or defend the rights and lien created by the Mortgage; or (d) any amount, cost or charge to which Mortgagee becomes subrogated, upon payment, whether under recognized principles of law or equity, or under express statutory authority; then in such event, such amounts or costs, together with interest thereon, shall be added to the indebtedness secured hereby and shall be secured by the Mortgage.

All persons and entities with any interest in the Mortgaged Property or about to acquire any such interest should be aware that the Mortgage secures more than the stated principal amount of the Note and interest thereon; the Mortgage secures any and all other amounts which may become due under the Note or other document or instrument evidencing, securing or otherwise affecting the indebtedness, including, without limitation, any and all amounts expended by Mortgagee upon an Event of Default to operate, manage or maintain the Mortgaged Property or to otherwise protect the Mortgaged Property or the lien of the Mortgage.”

4. Section 9.2 of the Mortgage is hereby deleted in its entirety and the following is inserted in lieu thereof:

“9.2 Rhode Island Open-End Mortgage Provisions. The Mortgage permits and secures any and all current and future advances to the Mortgagor evidenced by (or pursuant to) any one or more of the following: the Note, the Loan Documents or other documents evidencing the Obligations or the Indebtedness, such other note or notes as may be signed by Mortgagor payable to Mortgagee and such other agreement(s) as may be entered into by Mortgagor with the Mortgagee, and signed by Mortgagor. The unpaid principal balance of indebtedness outstanding under the Mortgage shall at no time exceed \$88,000,000.00. Mortgagee will accept notices pursuant to Sections 34-25-10(b) and 34-25-11 of the General Laws of the State of Rhode Island, 1956, Reenactment of 1995, as amended, at the address specified on page 1 of the Mortgage.”

5. Except as expressly set forth above, all terms and conditions of the Mortgage shall remain unchanged and in full force and effect.

**[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK.  
SIGNATURE PAGE FOLLOWS.]**

**IN WITNESS WHEREOF**, Mortgagor has executed this Amendment effective as of the date first above written.

**MORTGAGOR:**

ALEXION MANUFACTURING LLC, a Delaware  
limited liability company

By: ALEXION PHARMACEUTICALS, INC., a  
Delaware corporation, its sole member

By: /s/ David W. Keiser

Name: David W. Keiser

Title: President and Chief Operating Officer

**ACKNOWLEDGMENT**

STATE OF CONNECTICUT        )  
  ) ss.  
COUNTY OF NEW HAVEN        )

On July 17, 2007 before me, Taina Badillo, a Notary Public in and for said State, personally appeared David W. Keiser, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that his signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal

Signature:   /s/ Taina Badillo  

Print Name: Taina Badillo

My commission expire: 8/31/2011

[SEAL]

**EXHIBIT A**  
**LEGAL DESCRIPTION**

**PARCEL ONE**

Address: 100 Technology Way  
City/Town: Smithfield  
County: Providence  
State: RI  
Lot No.: 219  
Plat No.: 49

THAT CERTAIN TRACT OR PARCEL OF LAND WITH ALL BUILDINGS AND IMPROVEMENTS THEREON WHICH IS SHOWN AS LOT 4 ON THAT CERTAIN PLAT ENTITLED "SUBDIVISION PLAN ISLAND WOODS COMMERCE PARK DOUGLAS PIKE—ROUTE 7 SMITHFIELD, R.I. MAGUIRE GROUP INC. PROVIDENCE, RI SCALE: 1" = 150' DATE 2/18/93" RECORDED FEBRUARY 17, 1993 IN THE LAND EVIDENCE RECORDS FOR THE TOWN OF SMITHFIELD, SAID PARCEL BEING BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE WESTERLY PROPERTY LINE OF LAND N/F OF MAURICE BISSONNETTE, SAID POINT BEING LOCATED 443.45' SOUTHERLY OF THE SOUTHEASTERLY CORNER OF LAND N/F OF BENJAMIN GODON AS MEASURED ALONG THE BOUNDARY LINE OF SAID BISSONNETTE LAND AND LAND N/F OF THE RHODE ISLAND PORT AUTHORITY AND ECONOMIC DEVELOPMENT CORPORATION. SAID POINT BEING THE SOUTHEASTERLY CORNER OF THE SAID PORT AUTHORITY LAND AND THE NORTHEASTERLY CORNER OF THE PARCEL HEREIN DESCRIBED;

THENCE PROCEEDING N 88° 07' 44" W A DISTANCE OF 313.54' TO AN ANGLE POINT;

THENCE PROCEEDING S 71° 51' 16" W A DISTANCE OF 60.63' TO AN ANGLE POINT;

THENCE PROCEEDING S 51° 51' 16" W A DISTANCE OF 289.09' TO AN ANGLE POINT;

THENCE PROCEEDING S 31° 51' 16" W A DISTANCE OF 125.99' TO A RHODE ISLAND HIGHWAY BOUND (RIHB) FOUND AT THE POINT OF CURVATURE AT THE NORTHWESTERLY CORNER OF THE PARCEL HEREIN DESCRIBED AT THE EASTERLY STREET LINE OF A PROPOSED STREET, THE LAST FOUR HEREIN DESCRIBED COURSES ARE BOUNDED NORTHERLY BY SAID PORT AUTHORITY LAND;

THENCE PROCEEDING S 37° 49' 11" E ALONG THE SAID STREET LINE A DISTANCE OF 134.06' TO A FOUND RIHB AT A POINT OF CURVATURE;

THENCE PROCEEDING SOUTHEASTERLY AND SOUTHERLY ALONG THE ARC OF A CURVE TANGENT TO THE PREVIOUS COURSE, DEFLECTING TO THE RIGHT,

HAVING A RADIUS OF 225.00' AND A CENTRAL ANGLE OF 41° 49' 28" A DISTANCE OF 164.24' TO A FOUND RIHB AT A POINT OF TANGENCY;  
THENCE PROCEEDING S 04° 00' 17" W TANGENT TO THE PREVIOUS COURSE ALONG THE SAID STREET LINE A DISTANCE OF 376.77' TO A FOUND BROKEN RIHB AT THE SOUTHWESTERLY CORNER OF THE PARCEL HEREIN DESCRIBED AT OTHER LAND N/F OF THE RHODE ISLAND PORT AUTHORITY AND ECONOMIC DEVELOPMENT CORPORATION;  
THENCE PROCEEDING N 81° 43' 02" E BOUNDED SOUTHERLY BY SAID PORT AUTHORITY LAND A DISTANCE OF 628.45' TO A FOUND RIHB FOR A CORNER;  
THENCE PROCEEDING N 07° 34' 14" W BOUNDED EASTERLY BY SAID PORT AUTHORITY LAND A DISTANCE OF 200.02' TO A FOUND RIHB FOR A CORNER;  
THENCE PROCEEDING N 81° 43' 02" E BOUNDED SOUTHERLY TO SAID PORT AUTHORITY LAND A DISTANCE OF 170.44' TO A FOUND BROKEN RIHB FOR CORNER AT SAID BISSONNETTE LAND;  
THENCE PROCEEDING N 18° 08' 44" W BOUNDED EASTERLY BY SAID BISSONNETTE LAND A DISTANCE OF 648.55' TO THE POINT AND PLACE OF BEGINNING.

**PARCEL TWO**

Address: 30 Hanton City Road  
City/Town: Smithfield  
County: Providence  
State: RI  
Lot No.: 78  
Plat No.: 49

That certain parcel of land in Smithfield, Rhode Island located on the northwesterly line of Hanton City Road about 630 feet northerly of the intersection of Hanton City Road and Lydia Ann Road shown as New Lot 78 on that plan entitled "Lydia Ann Road Essex Road & Hanton City Road Smithfield, Rhode Island Administrative Subdivision Plan Assessor's Plat 49 Lots 74, 78, 79 & 218" issued for recording, prepared by Vanasse Hangen Brustlin, Inc. 5 30 Broadway Providence, Rhode Island.

Beginning at the southeasterly corner of the herein described parcel at the northeasterly corner of land now or formerly of Joseph F.L. Mello Jr. & Carol Mello as shown on the Town of Smithfield Tax Assessor's Plat 49 as Lot 77;

Thence: bounded southerly by said Mello land S 81° 32' 43" W a distance of one hundred fifty four and 1/10 (154.1) (one hundred fifty four and 05/100 (154.05) as measured) feet to a point;

Thence: bounded westerly by land now or formerly of the Rhode Island Economic Development Corporation N 23° 38' 40" W a distance of three hundred eighty five (385) (three hundred eighty four and 98/100 (384.98) as measured) feet more or less to a point;

Thence: bounded westerly by land now or formerly of the Rhode Island Economic Development Corporation N 16° 46' 22" W a distance of five hundred thirty nine and 48/100 (539.48) feet to a point;

Thence: bounded westerly by land now or formerly of the Rhode Island Economic Development Corporation N 09° 09' 21" W a distance of two hundred forty six and 10/100 (246.10) feet to a point;

Thence: bounded westerly by land now or formerly of the Rhode Island Economic Development Corporation N 14° 21' 11" E a distance of seven hundred forty three and 19/100 (743.19) feet to a point;

Thence: bounded northeasterly by land now or formerly of Maurice Bissonnette S 39° 20' 08" E a distance of one hundred twenty six and 67/100 (126.67) feet to a point;

Thence: bounded northeasterly by land now or formerly of Maurice Bissonnette S 65° 57' 07" E a distance of five hundred nine and 67/100 (509.67) feet to a point marked by a found concrete bound with drill hole;

Thence: bounded northeasterly by land now or formerly of Maurice Bissonnette S 36° 51' 15" E a distance of two hundred two and 93/100 (202.93) feet to a point marked by a found concrete bound with drill hole;

Thence: bounded northeasterly by land now or formerly of Maurice Bissonnette S 41° 39' 13" E a distance of one hundred seven and 56/100 (107.56) feet to a point marked by a found concrete bound with drill hole in the northwesterly side of Hanton City Road;

Thence: bounded southeasterly by Hanton City Road S 33° 08' 38" W a distance of two hundred seventy five and 48/100 (275.48) feet to a point marked by a found concrete bound with drill hole;

Thence: bounded easterly by Hanton City Road S 10° 21' 28" W a distance of three hundred fifty two and 74/100 (352.74) feet to a point marked by a found concrete bound with drill hole;

Thence: bounded easterly by Hanton City Road S 05° 54' 38" W a distance of two hundred eight and 79/100 (208.79) feet to a point marked by a found concrete bound with drill hole;

Thence: bounded southeasterly by Hanton City Road S 34° 08' 26" W a distance of sixty seven and 71/100 (67.71) feet to a point marked by a found concrete bound with drill hole;

Thence: bounded southeasterly by Hanton City Road S 54° 18' 20" W a distance of one hundred eighty two and 05/100 (182.05) feet to a point marked by a granite bound found;

Thence: bounded southeasterly by Hanton City Road S  $44^{\circ} 33' 20''$  W a distance of forty five and  $\frac{2}{10}$  (45.2) feet to a point;

Thence: bounded southeasterly by Hanton City Road S  $30^{\circ} 03' 20''$  W a distance of fifty six and  $\frac{8}{10}$  (56.8) feet to a point;

Thence: bounded southeasterly by Hanton City Road S  $14^{\circ} 33' 20''$  W a distance of twenty three (23) (thirty seven and  $\frac{42}{100}$  (37.42) as measured) feet to a point;

Thence: bounded southeasterly by Hanton City Road S  $19^{\circ} 30' 39''$  E a distance of two hundred twenty (220) (two hundred seven and  $\frac{83}{100}$  (207.83) as measured) feet to the point of beginning.

Together with and subject to the rights and easements as set forth in the Private Access Road Easement Agreement dated May 1, 2002 and recorded in Book 322, Page 867; the Cross-Easement Agreement dated June 1, 1999 and recorded in Book 257, Page 498, as amended by Amendment dated May 1, 2002 and recorded in Book 322, Page 837; and the Buffer Zone Easement and Agreement dated May 1, 2002 and recorded in Book 322, Page 848 in the Smithfield Land Evidence Records.