

010501/13

In accordance with
Sections 859A &
859J of the Companies
Act 2006

MR01

Particulars of a charge

Oyez

A fee is payable with this form
Please see 'How to pay' on the
last page

You can use the WebFiling service to file this form online
Please go to www.companieshouse.gov.uk

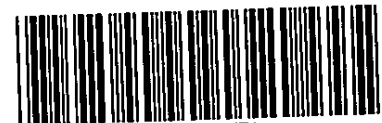
☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration within
21 days** beginning with the day after the date of creation of the charge. If
delivered outside of the 21 days it will be rejected unless it is accompanied
court order extending the time for delivery

☐ You **must** enclose a certified copy of the instrument with this form. This w
scanned and placed on the public record



A35LL7WB

A19

11/04/2014

#344

COMPANIES HOUSE

FRIDAY

1 Company details

Company number 0 0 9 4 4 9 5 3

Company name in full SGE EUROPE LIMITED

Filing in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 0 4 0 4 2 0 1 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name ETP MASS SPECTROMETRY PTY LIMITED

REGISTERED IN AUSTRALIA WITH CO NUMBER 006941260

Name

Name

Name

If there are more than four names please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page
Please use a continuation page if you need to enter more details

Description

FIRST FIXED CHARGE OVER.
(1) all leasehold and freehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by SGE Europe Limited (company number 00944953) ("SGEL"), or in which SGEL holds an interest (including, but not limited to, the properties specified in Schedule 1 of the Debenture dated 04/04 2014 made between (1) SGEL AND (2) ETP MASS SPECTROMETRY PTY LIMITED (Australian company number 006941260) (the "Debenture")),

(2) all present and future interests of SGEL not effectively mortgaged or charged under the preceding provisions of clause 2 of the Debenture in, or over, freehold or leasehold property,

(3) all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each property (as defined in the Debenture),

(please see continuation page)

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

- ☒ Yes
☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

- ☒ Yes Continue
☐ No Go to Section 7

Is the floating charge expressed to cover all the property and undertaking of the company?

- ☒ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

- ☒ Yes
☐ No

MR01

Particulars of a charge

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Trustee statement ⓘ

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

† This statement may be filed after the registration of the charge (use form MR06)

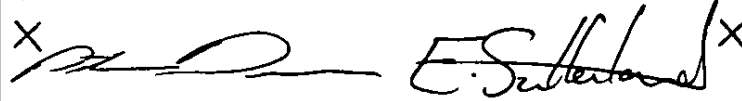
9

Signature

Please sign the form here

Signature

Signature

X  X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name

5.GE LOG.17 1

Company name

Lester Aldridge LLP

Address

Russell House

Oxford Road

BOURNEMOUTH

Post town

Dorset

County/Region

Postcode

B

H

S

8

E

X

Country

DX

DX 7623 Bournemouth 1

Telephone

01202 786161



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4 if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales
The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

MR01 - continuation page

Particulars of a charge



4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Description

- (4) all licences, consents and authorisations (statutory or otherwise) held or required in connection with SGEL's business or the use of any Secured Asset (as defined in the Debenture), and all rights in connection with them,
- (5) all of SGEL's present and future goodwill;
- (6) all of SGEL's uncalled capital;
- (7) all of SGEL's Equipment (as defined in the Debenture);
- (8) all of SGEL's Intellectual Property (as defined in the Debenture);
- (9) all of SGEL's Book Debts (as defined in the Debenture);
- (10) all of SGEL's Investments (as defined in the Debenture), and
- (11) all monies from time to time standing to the credit of SGEL's accounts with any bank, financial institution or other person (including each Designated Account, as defined in the Debenture)



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 944953

Charge code: 0094 4953 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th April 2014 and created by SGE EUROPE LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 11th April 2014

Given at Companies House, Cardiff on 17th April 2014



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

DL

DATED

4th April

2014

(1) SGE EUROPE LIMITED

(2) ETP MASS SPECTROMETRY PTY
LIMITED

DEBENTURE

I, **TEGAN RUDOLPH**
Australian Lawyer of Level 12, 575 Bourke Street,
Melbourne, HEREBY CERTIFY this to be a true
and complete copy of the within document.



TEGAN ELISE RUDOLPH
Level 12, 575 Bourke Street
Melbourne VIC 3000
An Australian Legal Practitioner
within the meaning of the
Legal Profession Act 2004

Lester Aldridge LLP
Solicitors
Corporate Team
Russell House
Oxford Road
Bournemouth
Dorset
BH8 8EX

Tel 01202 786161
Fax 01202 786150

E mail enquires@la-law.com
Ref 5 GE LOG 17 1

THIS AGREEMENT is made on

4th April

2014

BETWEEN:-

(1) SGEL

. SGE EUROPE LIMITED, a company incorporated and registered in England and Wales with company number 00944953 whose registered office is at Potters Lane, Kiln Farm, Milton Keynes, MK11 3LA, United Kingdom

(2) ETP

. ETP MASS SPECTROMETRY PTY LIMITED, a company incorporated and registered in Australia with company number 006 941 260 whose registered office is at 53-65 Beauty Gully Road, Warrandyte 3113, Australia

BACKGROUND

0 1 ETP has agreed, pursuant to the Loan Agreement*, to provide SGEL's Parent Company* with loan facilities on a secured basis

0 2 Under this deed, SGEL provides security to ETP for the loan facilities made available under the Loan Agreement

*as defined in clause 1 1 below

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

In this deed

1 1 the following words and expressions shall have the following meanings unless otherwise stated

Administrator an administrator appointed to manage the affairs, business and property of SGEL pursuant to clause 10 9

Book Debts . all present and future book and other debts, and monetary claims due or owing to SGEL, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by SGEL in relation to any of them

Business Day . a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London

Delegate : any person appointed by ETP or any Receiver pursuant to clause 15 and any person appointed as attorney of ETP,

Receiver or Delegate

- Designated Account** : any account of SGEL nominated by ETP as a designated account for the purposes of this deed
- Environment** : the natural and man-made environment including all or any of the following media, namely air, water and land (including air within buildings and other natural or man-made structures above or below the ground) and any living organisms (including man) or systems supported by those media
- Environmental Law** : all applicable laws, statutes, regulations, secondary legislation, bye-laws, common law, directives, treaties and other measures, judgments and decisions of any court or tribunal, codes of practice and guidance notes in so far as they relate to or apply to the Environment
- Equipment** : all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by SGEL, including any part of it and all spare parts, replacements, modifications and additions
- Event of Default** : has the meaning given to that expression in the Loan Agreement
- Financial Collateral** : shall have the meaning given to that expression in the Financial Collateral Regulations
- Financial Collateral Regulations** : the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226)
- Insurance Policy** ; each contract and policy of insurance effected or maintained by SGEL from time to time in respect of its assets or business (including, without limitation, any insurances relating to the Properties or the Equipment)
- Intellectual Property** : SGEL's present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these

rights

Investments

- : all present and future certificated stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by SGEL, including any
 - I dividend, interest or other distribution paid or payable in relation to any of the Investments, and
 - II right, money, shares or property accruing, offered or issued at any time in relation to any of the Investments by way of redemption, substitution, exchange, conversion, bonus, preference or otherwise, under option rights or otherwise

Loan Agreement

- the secured term loan agreement dated 10 May 2013 and made between (i) ETP, (ii) the Parent Company, (iii) SGEL, (iv) Trajan Property Pty Limited (Australian company number 161 305 791), (v) SGE Inc (United States, Texas company with Tax ID 17418865857, (vi) Trajan Holdings Pty Limited (Australian company number 152 617 706), (vii) Grale Scientific Pty Limited (Australian company number 152 617 573), (viii) Astom Pty Limited (Australian company number 094 793 469), (ix) Trajan Scientific and Medical Pty Limited (Australian company number 161 305 764), (x) SGE Japan Inc , (xi) SGE GmbH (German company number HRB2779), (xii) Stephen Andrew Tomisich of 8 Dunwold Way, Vermont, Victoria, VIC 3133, Australia and (xiii) Angela Santina Tomisich of 8 Dunwold Way, Vermont, Victoria, VIC 3133, Australia

LPA 1925

- Law of Property Act 1925

Parent Company

- : SGE Analytical Science Pty Limited, a company incorporated and registered in Australia with company number 161 314 969, whose registered office is at 7 Argent Place, Ringwood, Victoria, VIC 3134, Australia

Permitted Interests

- means any of the following (and each shall be referred to as a "**Permitted Interest**")
 - (a) any Security, transfer or dealing which ETP has approved,
 - (b) any Security granted in favour of

ETP,

- (c) a charge or lien arising in favour of a government department or agency by operation of statute or a lien arising in the ordinary course of business in favour of a mechanic or similar person, unless there is a default in payment of money secured by that charge or lien, and/or
- (d) a Security in favour of an entity which supplies goods or materials to SGEL in the ordinary course of business, if that Security is in inventory and has been notified to ETP

Properties

- all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, now or in the future (and from time to time) owned by SGEL, or in which SGEL holds an interest (including, but not limited to, the properties specified in the Schedule), and "**Property**" means any of them

Receiver

- : a receiver, receiver and manager or administrative receiver of any or all of the Secured Assets appointed by ETP under clause 13

Secured Assets

- : all the assets, property and undertaking for the time being subject to the Security created by, or pursuant to, this deed and "**Secured Asset**" means any of them

Secured Liabilities

- : all present and future monies, obligations and liabilities owed by the Parent Company to ETP under the Loan Agreement

Security Financial Collateral Arrangement

- : shall have the meaning given to that expression in the Financial Collateral Regulations

Security

- any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect

Security Period

the period starting on the date of this deed and ending on the date on which ETP is

satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding

1 2 In this deed

- 1 2 1 reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts,
- 1 2 2 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders,
- 1 2 3 unless the context otherwise requires, words in the singular include the plural and in the plural include the singular,
- 1 2 4 a reference to a clause or Schedule is to a clause of, or the Schedule to, this deed, unless the context otherwise requires,
- 1 2 5 a reference to this deed (or any provision of it) or any other document shall be construed as a reference to this deed, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties,
- 1 2 6 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, or any state or any agency of any person,
- 1 2 7 a reference to an amendment includes a novation, re-enactment, supplement or variation (and amended shall be construed accordingly),
- 1 2 8 a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description,
- 1 2 9 a reference to an authorisation includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution,
- 1 2 10 a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation,
- 1 2 11 a reference to determines or determined means, unless the contrary is indicated, a determination made at the discretion of the person making it,
- 1 2 12 a reference to SGEL or ETP shall include its successors, permitted transferees and permitted assigns,

1 2 13 clause and schedule headings shall not affect the interpretation of this deed

1 3 Clawback

If ETP considers that an amount paid by SGEL in respect of the Secured Liabilities is capable of being avoided or otherwise set aside on the liquidation or administration of SGEL or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this deed

1 4 Nature of security over real property

1 4 1 A reference in this deed to a charge or mortgage of or over any Property includes

- a all buildings and fixtures and fittings (including trade and tenant's fixtures and fittings) that are situated on or form part of that Property at any time,
- b the proceeds of the sale of any part of that Property and any other monies paid or payable in respect of or in connection with that Property,
- c the benefit of any covenants for title given, or entered into, by any predecessor in title of SGEL in respect of that Property, and any monies paid or payable in respect of those covenants, and
- d all rights under any licence, agreement for sale or agreement for lease in respect of that Property

1 5 Law of Property (Miscellaneous Provisions) Act 1989

For the purposes of section 2 of the Law of Property (Miscellaneous Provisions) Act 1989, the terms of the Loan Agreement and of any side letters between any parties in relation to the Loan Agreement are incorporated into this deed

1 6 Third party rights

Save as expressly provided in clause 17 2, a person who is not a party to this deed (other than a permitted successor or assign, any Receiver or any Delegate) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed

1 7 Perpetuity period

If the rule against perpetuities applies to any trust created by this deed, the perpetuity period shall be 125 years (as specified by section 5(1) of the Perpetuities and Accumulations Act 2009)

1 8 Schedule

The Schedule forms part of this deed and shall have effect as if set out in full in the body of this deed Any reference to this deed includes the Schedule

1 9 Covenant to pay

SGEL shall, on demand, pay to ETP and discharge the Secured Liabilities when they become due

2. GRANT OF SECURITY

2 1 Legal mortgage

As a continuing security for the payment and discharge of the Secured Liabilities, SGEL with full title guarantee charges to ETP, by way of first legal mortgage (subject to any relevant priority arrangements which ETP has agreed to enter into), each Property specified in the Schedule

2 2 Fixed charges

2 2 1 As a continuing security for the payment and discharge of the Secured Liabilities, SGEL with full title guarantee charges to ETP by way of first fixed charge (subject to any relevant priority arrangements which ETP has agreed to enter into)

- a all Properties acquired by SGEL in the future,
- b all present and future interests of SGEL not effectively mortgaged or charged under the preceding provisions of this clause 2 in, or over, freehold or leasehold property,
- c all present and future rights, licences, guarantees, rents, deposits, contracts, covenants and warranties relating to each Property,
- d all licences, consents and authorisations (statutory or otherwise) held or required in connection with SGEL's business or the use of any Secured Asset, and all rights in connection with them,
- e all its present and future goodwill,
- f all its uncalled capital,
- g all the Equipment,
- h all the Intellectual Property,
- i all the Book Debts,
- j all the Investments, and
- k all monies from time to time standing to the credit of its accounts with any bank, financial institution or other person (including each Designated Account)

2 3 Assignment

2 3 1 As a continuing security for the payment and discharge of the Secured Liabilities, SGEL with full title guarantee assigns to ETP

absolutely, subject to a proviso for reassignment on irrevocable discharge in full of the Secured Liabilities and

- 2 3 2 all its rights in each Insurance Policy, including all claims, the proceeds of all claims and all returns of premium in connection with each Insurance Policy

2 4 Floating charge

As a continuing security for the payment and discharge of the Secured Liabilities, SGEL with full title guarantee charges to ETP, by way of first floating charge (subject to any relevant priority arrangements which ETP has agreed to enter into), all the undertaking, property, assets and rights of SGEL at any time not effectively mortgaged, charged or assigned pursuant to clause 2 1 to clause 2 3 inclusive

2 5 Qualifying floating charge

Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created by clause 2 4

2 6 Automatic crystallisation of floating charge

- 2 6 1 The floating charge created by clause 2 4 shall automatically and immediately (without notice) be converted into a fixed charge over the assets subject to that floating charge if

a SGEL

i creates, or attempts to create, without the prior written consent of ETP, a Security or a trust in favour of another person over all or any part of the Secured Assets (except as expressly permitted by the terms of this deed or the Loan Agreement), or

ii disposes, or attempts to dispose of, all or any part of the Secured Assets (other than Secured Assets that are only subject to the floating charge while it remains uncrystallised),

b any person levies (or attempts to levy) any distress, attachment, execution or other process against all or any part of the Secured Assets, or

c a resolution is passed or an order is made for the winding-up, dissolution, administration or re-organisation of SGEL

2 7 Crystallisation of floating charge by notice

ETP may, in its sole discretion, at any time and by written notice to SGEL, convert the floating charge created under this deed into a fixed charge as regards any part of the Secured Assets specified by ETP in that notice

2 8 Assets acquired after any floating charge has crystallised

Any asset acquired by SGEL after any crystallisation of the floating charge created under this deed that, but for that crystallisation, would be subject to a floating charge under this deed, shall (unless ETP confirms otherwise to SGEL in writing) be charged to ETP by way of first fixed charge (subject to any relevant priority arrangements which ETP has agreed to enter into)

3 LIABILITY OF SGEL

3 1 Liability not discharged

3 1 1 SGEL's liability under this deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by

- a any security, guarantee, indemnity, remedy or other right held by, or available to, ETP that is, or becomes, wholly or partially illegal, void or unenforceable on any ground,
- b ETP renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person, or
- c any other act or omission that, but for this clause 3 1, might have discharged, or otherwise prejudiced or affected, the liability of SGEL

3 2 Immediate recourse

SGEL waives any right it may have to require ETP to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this deed against SGEL

4. REPRESENTATIONS AND WARRANTIES

4 1 Representations and warranties

SGEL makes the representations and warranties set out in this clause 4 to ETP

4 2 Ownership of Secured Assets

SGEL is the legal and beneficial owner of the Secured Assets

4 3 No Security

The Secured Assets are free from any Security other than the Permitted Interests and the Security created by this deed

4 4 No adverse claims

SGEL has not received, or acknowledged notice of, any adverse claim by any person in respect of the Secured Assets or any interest in them

4 5 No adverse covenants

There are no covenants, agreements, reservations, conditions, interests, rights or other matters whatsoever that materially and adversely affect the Secured Assets

4 6 No breach of laws

There is no breach of any law or regulation that materially and adversely affects the Secured Assets

4 7 No interference in enjoyment

No facility necessary for the enjoyment and use of the Secured Assets is subject to terms entitling any person to terminate or curtail its use

4 8 No overriding interests

Nothing has arisen, has been created or is subsisting, that would be an overriding interest in any Property

4 9 Avoidance of security

No Security expressed to be created under this deed is liable to be avoided, or otherwise set aside, on the liquidation or administration of SGEL or otherwise

4 10 No prohibitions or breaches

There is no prohibition on assignment in any Insurance Policy and the entry into this deed by SGEL does not, and will not, constitute a breach of any Insurance Policy or any other agreement or instrument binding on SGEL or its assets

4 11 Environmental compliance

SGEL has, at all times, complied in all material respects with all applicable Environmental Law

4 12 Enforceable security

This deed constitutes and will constitute the legal, valid, binding and enforceable obligations of SGEL, and is and will continue to be effective security over all and every part of the Secured Assets in accordance with its terms

4 13 Investments

4 13 1 The Investments are fully paid and are not subject to any option to purchase or similar rights

4 13 2 No constitutional document of an issuer of an Investment, nor any other agreement

- a restricts or inhibits any transfer of the Investments on creation or enforcement of the security constituted by this deed, or
- b contains any rights of pre-emption in relation to the Investments

4 14 Times for making representations and warranties

The representations and warranties set out in clause 4 2 to clause 4 12 are made by SGEL on the date of this deed and are deemed to be repeated on each day of the Security Period with reference to the facts and circumstances existing at the time of repetition

5 GENERAL COVENANTS

5 1 Negative pledge and disposal restrictions

5 1 1 SGEL shall not at any time, except with the prior written consent of ETP

- a create, purport to create or permit to subsist any Security on, or in relation to, any Secured Asset other than any Security created by this deed or any Permitted Interest,
- b sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Secured Assets (except, in the ordinary course of business, Secured Assets that are only subject to an uncrystallised floating charge), or
- c create or grant (or purport to create or grant) any interest in the Secured Assets in favour of a third party

5 2 Preservation of Secured Assets

SGEL shall not do, or permit to be done, any act or thing that would or might depreciate, jeopardise or otherwise prejudice the security held by ETP, or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this deed

5 3 Compliance with laws and regulations

5 3 1 SGEL shall not, without ETP's prior written consent, use or permit the Secured Assets to be used in any way contrary to law

5 3 2 SGEL shall

- a comply with the requirements of any law and regulation relating to or affecting the Secured Assets or the use of it or any part of them,
- b obtain, and promptly renew from time to time, and comply with the terms of all authorisations that are required in connection with the Secured Assets or their use or that are

necessary to preserve, maintain or renew any Secured Asset, and

- c promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with the Secured Assets

5 4 Enforcement of rights

5 4 1 SGEL shall use its best endeavours to

- a procure the prompt observance and performance of the covenants and other obligations imposed on SGEL's counterparties (including each insurer in respect of an Insurance Policy), and
- b enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which ETP may require from time to time

5 5 Notice of misrepresentation and breaches

5 5 1 SGEL shall, promptly on becoming aware of any of the same, give ETP notice in writing of

- a any representation or warranty set out in this deed that is incorrect or misleading in any material respect when made or deemed to be repeated, and
- b any breach of any covenant set out in this deed

5 6 Title documents

5 6 1 SGEL shall, as so required by ETP, deposit with ETP and ETP shall, for the duration of this deed be entitled to hold

- a all deeds and documents of title relating to the Secured Assets that are in the possession or control of SGEL (and if these are not within the possession or control of SGEL, SGEL undertakes to obtain possession of all these deeds and documents of title),
- b all Insurance Policies and any other insurance policies relating to any of the Secured Assets that SGEL is entitled to possess, and
- c all deeds and documents of title (if any) relating to the Book Debts as ETP may specify from time to time

5 7 Insurance

5 7 1 SGEL shall insure and keep insured (or where, in the case of any leasehold property, insurance is the responsibility of the landlord under the terms of the lease, either procure that the landlord insures and keeps insured or, if and to the extent that the landlord

does not do so, itself insure and keep insured) the Secured Assets against

- a loss or damage by fire or terrorist acts,
- b other risks, perils and contingencies that would be insured against by reasonably prudent persons carrying on the same class of business as SGEL, and
- c any other risk, perils and contingencies as ETP may reasonably require

5 7 2 Any such insurance must be with an insurance company or underwriters, and on such terms, as are reasonably acceptable to ETP, and must be for not less than the replacement value of the Secured Assets

5 7 3 SGEL shall, if requested by ETP, produce to ETP the policy, certificate or cover note relating to the insurance required by clause 5 7 1 (or where, in the case of any leasehold property, that insurance is effected by the landlord, such evidence of insurance as SGEL is entitled to obtain from the landlord under the terms of the relevant lease)

5 7 4 SGEL shall, if requested by ETP, procure that ETP is named as co-insured with SGEL on each insurance policy maintained by it or any person on its behalf in accordance with clause 5 7 1 and that the terms of each insurance policy require the insurer not to invalidate the policy as against ETP by reason of the act or default of any other joint or named insured and not to cancel it without giving at least 30 days' prior written notice to ETP

5 8 Insurance premiums

5 8 1 SGEL shall

- a promptly pay all premiums in respect of each insurance policy maintained by it in accordance with clause 5 7 1 and do all other things necessary to keep that policy in full force and effect, and
- b (if ETP so requires) produce to, or deposit with, ETP the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with clause 5 7 1

5 9 No invalidation of insurance

SGEL shall not do or omit to do, or permit to be done or omitted, any act or thing that may invalidate or otherwise prejudice any insurance policy maintained by it in accordance with clause 5 7 1

5 10 Proceeds of insurance policies

5 10 1 To the extent that monies received or receivable by SGEL under any insurance policy maintained by it in accordance with clause 5 7 1 (including all monies received or receivable by it under any Insurance Policy) are not applied in making good or recouping expenditure in respect of the loss or damage for which those monies are received, or in or towards discharge or reduction of the Secured Liabilities within a reasonable time (as reasonably determined by ETP), SGEL shall ensure that such monies are

- a immediately paid to ETP, or
- b if they are not paid directly to ETP by the insurers, held by SGEL as trustee of the same for the benefit of ETP (and SGEL shall account for them to ETP)

5 11 Notices to be given by SGEL

5 11 1 SGEL shall, on demand by ETP

- a give notice to each insurer that it has assigned its rights and interest in and under each Insurance Policy under clause 2 3 2,
- b give notice to any bank, financial institution or other person (excluding ETP) with whom it has an account that it has charged to ETP its rights and interests under that account under clause 2 2 1 k

5 11 2 SGEL shall obtain ETP's prior approval of the form of any notice or acknowledgement to be used under this clause 5 11

5 12 Information

5 12 1 SGEL shall

- a give ETP such information concerning the location, condition, use and operation of the Secured Assets as ETP may require,
- b permit any persons designated by ETP and any Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice, and
- c promptly notify ETP in writing of any action, claim or demand made by or against it in connection with any Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim or demand, together with, in each case, SGEL's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to ETP's prior approval, implement those proposals at its own expense

5 13 Payment of outgoings

SGEL shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Secured Assets and, on demand, produce evidence of payment to ETP

5 14 Appointment of accountants

5 14 1 SGEL shall

- a at its own cost, if at any time so required by ETP, appoint an accountant or firm of accountants nominated by ETP to investigate the financial affairs of SGEL and those of its subsidiaries (if any) and report to ETP, and
- b co-operate fully with any accountants so appointed and immediately provide those accountants with all information requested

5 14 2 SGEL authorises ETP to make an appointment as it shall think fit at any time, without further authority from SGEL. In every case, SGEL shall pay, or reimburse ETP for, the fees and expenses of those accountants

5 15 SGEL's waiver of set-off

SGEL waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by SGEL under this deed)

6 PROPERTY COVENANTS

6 1 Maintenance

SGEL shall keep all buildings and all fixtures on each Property in good and substantial repair and condition

6 2 Preservation of Property, fixtures and Equipment

6 2 1 SGEL shall not, without the prior written consent of ETP

- a pull down or remove the whole, or any part of, any building forming part of any Property or permit the same to occur,
- b make or permit any alterations to any Property, or sever or remove, or permit to be severed or removed, any of its fixtures, or
- c remove or make any alterations to any of the Equipment belonging to, or in use by, SGEL on any Property (except to effect necessary repairs or replace them with new or improved models or substitutes)

6 3 Conduct of business on Properties

SGEL shall carry on its trade and business on those parts (if any) of the Properties as are used for the purposes of trade or business in accordance with the standards of good management from time to time current in that trade or business

6 4 Planning information

6 4 1 SGEL shall

- a give full particulars to ETP of any notice, order, direction, designation, resolution or proposal given or made by any planning authority or other public body or authority ("**Planning Notice**") that specifically applies to any Property, or to the locality in which it is situated, within seven days after becoming aware of the relevant Planning Notice, and
- b (if ETP so requires) immediately, and at the cost of SGEL, take all reasonable and necessary steps to comply with any Planning Notice, and make, or join with ETP in making, any objections or representations in respect of that Planning Notice that ETP may desire

6 5 Compliance with covenants and payment of rent

6 5 1 SGEL shall

- a observe and perform all covenants, stipulations and conditions to which each Property, or the use of it, is or may be subjected, and (if ETP so requires) produce evidence sufficient to satisfy ETP that those covenants, stipulations and conditions have been observed and performed,
- b diligently enforce all covenants, stipulations and conditions benefiting each Property and shall not (and shall not agree to) waive release or vary any of the same, and
- c (without prejudice to the generality of the foregoing) where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and perform and observe all the tenant's covenants and conditions

6 6 Payment of rent (if any) and outgoings

6 6 1 SGEL shall

- a where a Property, or part of it, is held under a lease, duly and punctually pay all rents due from time to time, and
- b pay (or procure payment of the same) when due all charges, rates, taxes, duties, assessments and other outgoings relating to or imposed on each Property or on its occupier

6 7 Maintenance of interests in Properties

6 7 1 SGEL shall not, without the prior written consent of ETP

- a grant, or agree to grant, any licence or tenancy affecting the whole or any part of any Property, or exercise, or agree to exercise, the statutory powers of leasing or of accepting surrenders under sections 99 or 100 of the Law of Property Act 1925, or
- b in any other way dispose of, surrender or create, or agree to dispose of surrender or create, any legal or equitable estate or interest in the whole or any part of any Property

6 8 Registration restrictions

If the title to any Property is not registered at the Land Registry, SGEL shall procure that no person (other than itself) shall be registered under the Land Registration Acts 1925 to 2002 as proprietor of all or any part of any Property without the prior written consent of ETP SGEL shall be liable for the costs and expenses of ETP in lodging cautions against the registration of the title to the whole or any part of any Property from time to time

6 9 Development restrictions

6 9 1 SGEL shall not, without the prior written consent of ETP

- a make or, insofar as it is able, permit others to make any application for planning permission or development consent in respect of the Property, or
- b carry out, or permit, or suffer to be carried out on any Property any development as defined in the Town and Country Planning Act 1990 and the Planning Act 2008, or change or permit or suffer to be changed the use of any Property

6 10 Environment

6 10 1 SGEL shall

- a comply with all the requirements of Environmental Law both in the conduct of its general business and in the management, possession or occupation of each Property, and
- b obtain and comply with all authorisations, permits and other types of licences necessary under Environmental Law

6 11 No restrictive obligations

SGEL shall not, without the prior written consent of ETP, enter into any onerous or restrictive obligations affecting the whole or any part of any Property, or create or permit to arise any overriding interest, easement or right whatever in or over the whole or any part of any Property

6 12 Proprietary rights

SGEL shall procure that no person shall become entitled to assert any proprietary or other like right or interest over the whole or any part of any Property without the prior written consent of ETP

6 13 Inspection

SGEL shall permit ETP, any Receiver and any person appointed by either of them to enter on and inspect any Property on reasonable prior notice

6 14 Property information

SGEL shall inform ETP promptly of any acquisition by SGEL of, or contract made by SGEL to acquire, any freehold, leasehold or other interest in any property

6 15 VAT option to tax

6 15 1 SGEL shall not, without the prior written consent of ETP

- a exercise any VAT option to tax in relation to any Property, or
- b revoke any VAT option to tax exercised, and disclosed to ETP, before the date of this deed

6 16 Registration at the Land Registry

6 16 1 SGEL consents to an application being made by ETP to the Land Registrar for the following restriction in Form P to be registered against its title to each Property

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated "[insert date of debenture]" in favour of ETP Mass Spectrometry Pty Limited, a company incorporated and registered in Australia with company number 006 941 260 whose registered office is at 7 Argent Place, Ringwood, Victoria, VIC 3134, Australia referred to in the charges register "

7. INVESTMENTS COVENANTS

7 1 Deposit of title documents

7 1 1 SGEL shall

- a on the execution of this deed, deposit with ETP all stock or share certificates and other documents of title or evidence of ownership relating to any Investments owned by SGEL at that time, and
- b on the purchase or acquisition by it of Investments after the date of this deed, deposit with ETP all stock or share certificates and other documents of title or evidence of ownership relating to those Investments

7 1 2 At the same time as depositing documents with ETP in accordance with clause 7 1 1 a or clause 7 1 1 b, SGEL shall also deposit with ETP

- a all stock transfers forms relating to the relevant Investments duly completed and executed by or on behalf of SGEL, but with the name of the transferee, the consideration and the date left blank, and
- b any other documents (in each case duly completed and executed by or on behalf of SGEL) that ETP may request in order to enable it or any of its nominees, or any purchaser or transferee, to be registered as the owner of, or otherwise obtain a legal title to, or to perfect its security interest in any of the relevant Investments,
- c so that ETP may, at any time and without notice to SGEL, complete and present those stock transfer forms and other documents to the issuer of the Investments for registration

7 2 Nominations

7 2 1 SGEL shall terminate with immediate effect all nominations it may have made (including, without limitation, any nomination made under section 145 or section 146 of the Companies Act 2006) in respect of any Investments and, pending that termination, procure that any person so nominated

- a does not exercise any rights in respect of any Investments without the prior written approval of ETP, and
- b immediately on receipt by it, forward to ETP all communications or other information received by it in respect of any Investments for which it has been so nominated

7 2 2 SGEL shall not, during the Security Period, exercise any rights (including, without limitation, any rights under sections 145 and 146 of the Companies Act 2006) to nominate any person in respect of any of the Investments

7 3 Additional registration obligations

7 3 1 SGEL shall

- a obtain all consents, waivers, approvals and permissions that are necessary, under the articles of association (or otherwise) of an issuer, for the transfer of the Investments to ETP or its nominee or to a purchaser on enforcement of this deed, and
- b procure the amendment of the share transfer provisions (including, but not limited to, deletion of any pre-emption provisions) under the articles of association, other constitutional document or otherwise of each issuer in any

manner that ETP may require in order to permit the transfer of the Investments to ETP or its nominee, or to a purchaser on enforcement of this deed

7 4 Dividends and voting rights before enforcement

- 7 4 1** Before the security constituted by this deed becomes enforceable, SGEL may retain and apply for its own use all dividends, interest and other monies paid or payable in respect of the Investments and, if any are paid or payable to ETP or any of its nominees, ETP will hold all those dividends, interest and other monies received by it for SGEL and will pay them to SGEL promptly on request, and
- 7 4 2** Before the security constituted by this deed becomes enforceable, SGEL may exercise all voting and other rights and powers in respect of the Investments or, if any of the same are exercisable by ETP of any of its nominees, to direct in writing the exercise of those voting and other rights and powers provided that
- a** it shall not do so in any way that would breach any provision of the Loan Agreement or this deed or for any purpose inconsistent with the Loan Agreement or this deed, and
 - b** the exercise of, or the failure to exercise, those voting rights or other rights and powers would not, in ETP's opinion, have an adverse effect on the value of the Investments or otherwise prejudice ETP's security under this deed
- 7 4 3** SGEL shall indemnify ETP against any loss or liability incurred by ETP (or its nominee) as a consequence of ETP (or its nominee) acting in respect of the Investments at the direction of SGEL
- 7 4 4** ETP shall not, by exercising or not exercising any voting rights or otherwise, be construed as permitting or agreeing to any variation or other change in the rights attaching to or conferred by any of the Investments that ETP considers prejudicial to, or impairing the value of, the security created by this deed

7 5 Dividends and voting rights after enforcement

- 7 5 1** After the security constituted by this deed has become enforceable
- a** all dividends and other distributions paid in respect of the Investments and received by SGEL shall be held by SGEL on trust for ETP and immediately paid into a Designated Account or, if received by ETP, shall be retained by ETP, and
 - b** all voting and other rights and powers attaching to the Investments shall be exercised by, or at the direction of, ETP and SGEL shall, and shall procure that its nominees shall, comply with any directions ETP may give, in its absolute discretion, concerning the exercise of those rights and powers

7 6 Calls on Investments

SGEL shall promptly pay all calls, instalments and other payments that may be or become due and payable in respect of all or any of the Investments SGEL acknowledges that ETP shall not be under any liability in respect of any such calls, instalments or other payments

7 7 No alteration of constitutional documents or rights attaching to Investments

7 7 1 SGEL shall not, without the prior written consent of ETP, amend, or agree to the amendment of

- a the memorandum or articles of association, or any other constitutional documents, of any issuer that is not a public company, or
- b the rights or liabilities attaching to any of the Investments

7 8 Preservation of Investments

7 8 1 SGEL shall ensure (as far as it is able to by the exercise of all voting rights, powers of control and other means available to it) that any issuer that is not a public company shall not

- a consolidate or subdivide any of its Investments, or reduce or re-organise its share capital in any way,
- b issue any new shares or stock, or
- c refuse to register any transfer of any of its Investments that may be lodged for registration by, or on behalf of, ETP or SGEL in accordance with this deed

7 9 Investments information

SGEL shall, promptly following receipt, send to ETP copies of any notice, circular, report, accounts and any other document received by it that relates to the Investments

8. EQUIPMENT COVENANTS

8 1 Maintenance of Equipment

8 1 1 SGEL shall

- a maintain the Equipment in good and serviceable condition (except for expected fair wear and tear) in compliance with all relevant manuals, handbooks, manufacturer's instructions and recommendations and maintenance or servicing schedules,
- b at its own expense, renew and replace any parts of the Equipment when they become obsolete, worn out or damaged with parts of a similar quality and of equal or greater value, and

- c not permit any Equipment to be
 - i used or handled other than by properly qualified and trained persons, or
 - ii overloaded or used for any purpose for which it is not designed or reasonably suitable

8 2 Payment of Equipment taxes

SGEL shall promptly pay all taxes, fees, licence duties, registration charges, insurance premiums and other outgoings in respect of the Equipment and, on demand, produce evidence of such payment to ETP

8 3 Notice of charge

8 3 1 SGEL

- a shall, if so requested by ETP, affix to and maintain on each item of Equipment in a conspicuous place, a clearly legible identification plate containing the following wording

"NOTICE OF CHARGE

This [DESCRIBE ITEM] and all additions to it [and ancillary equipment] are subject to a fixed charge dated "[insert date of debenture]" in favour of ETP MASS SPECTROMETRY PTY LIMITED, a company incorporated and registered in Australia with company number 006 941 260 whose registered office is at 7 Argent Place, Ringwood, Victoria, VIC 3134, Australia "

- b shall not, and shall not permit any person to, conceal, obscure, alter or remove any plate affixed in accordance with clause 8 3 1 a

9. INTELLECTUAL PROPERTY COVENANTS

9 1 Preservation of rights

SGEL shall take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings

9 2 Registration of Intellectual Property

SGEL shall use all reasonable efforts to register applications for the registration of any Intellectual Property, and shall keep ETP informed of all matters relating to each such registration

9 3 Maintenance of Intellectual Property

SGEL shall not permit any Intellectual Property to be abandoned, cancelled or to lapse

10 POWERS OF ETP

10 1 Power to remedy

- 10 1 1 ETP shall be entitled (but shall not be obliged) to remedy, at any time, a breach by SGEL of any of its obligations contained in this deed
- 10 1 2 SGEL irrevocably authorises ETP and its agents to do all things that are necessary or desirable for that purpose
- 10 1 3 Any monies expended by ETP in remedying a breach by SGEL of its obligations contained in this deed shall be reimbursed by SGEL to ETP on a full indemnity basis and shall carry interest in accordance with clause 17 1

10 2 Exercise of rights

The rights of ETP under clause 10 1 are without prejudice to any other rights of ETP under this deed. The exercise of any rights of ETP under this deed shall not make ETP liable to account as a mortgagee in possession.

10 3 Power to dispose of chattels

- 10 3 1 At any time after the security constituted by this deed has become enforceable, ETP or any Receiver may, as agent for SGEL, dispose of any chattels or produce found on any Property
- 10 3 2 Without prejudice to any obligation to account for the proceeds of any disposal made under clause 10 3 1, SGEL shall indemnify ETP and any Receiver against any liability arising from any disposal made under clause 10 3 1

10 4 ETP has Receiver's powers

To the extent permitted by law, any right, power or discretion conferred by this deed on a Receiver may, after the security constituted by this deed has become enforceable, be exercised by ETP in relation to any of the Secured Assets whether or not it has taken possession of any Secured Assets and without first appointing a Receiver or notwithstanding the appointment of a Receiver.

10 5 Conversion of currency

- 10 5 1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, ETP may convert any monies received, recovered or realised by it under this deed (including the proceeds of any previous conversion under this clause 10 5) from their existing currencies of denomination into any other currencies of denomination that ETP may think fit.

10 5 2 Any such conversion shall be effected at the Reserve Bank of Australia's then prevailing spot selling rate of exchange for such other currency against the existing currency

10 5 3 Each reference in this clause 10 5 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency

10 6 New accounts

10 6 1 If ETP receives, or is deemed to have received, notice of any subsequent Security, or other interest, affecting all or part of the Secured Assets, ETP may open a new account for SGEL in ETP's books Without prejudice to ETP's right to combine accounts, no money paid to the credit of SGEL in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities

10 6 2 If ETP does not open a new account immediately on receipt of the notice, or deemed notice, under clause 10 6 1, then, unless ETP gives express written notice to the contrary to SGEL, all payments made by SGEL to ETP shall be treated as having been credited to a new account of SGEL and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by ETP

10 7 ETP's set-off rights

10 7 1 If ETP has more than one account for SGEL in its books, ETP may at any time after

- a the security constituted by this deed has become enforceable, or
- b ETP has received, or is deemed to have received, notice of any subsequent Security or other interest affecting all or any part of the Secured Assets,
- c transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account that may be in debit After making any such transfer, ETP shall notify SGEL of that transfer

10 8 Indulgence

ETP may, at its discretion, grant time or other indulgence, or make any other arrangement, variation or release with any person not being a party to this deed (whether or not any such person is jointly liable with SGEL) in respect of any of the Secured Liabilities, or of any other security for them without prejudice either to this deed or to the liability of SGEL for the Secured Liabilities

10 9 Appointment of an Administrator

10 9 1 ETP may, without notice to SGEL, appoint any one or more persons to be an Administrator of SGEL pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986 if the security constituted by this deed becomes enforceable

10 9 2 Any appointment under this clause 10 9 shall

- a be in writing signed by a duly authorised signatory of ETP, and
- b take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986

10 9 3 ETP may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this clause 10 9 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified

11. WHEN SECURITY BECOMES ENFORCEABLE

11 1 Security becomes enforceable on Event of Default

The security constituted by this deed shall be immediately enforceable if an Event of Default occurs

11 2 Discretion

After the security constituted by this deed has become enforceable, ETP may, in its absolute discretion, enforce all or any part of that security at the times, in the manner and on the terms it thinks fit, and take possession of and hold or dispose of all or any part of the Secured Assets

12. ENFORCEMENT OF SECURITY

12 1 Enforcement powers

12 1 1 The power of sale and other powers conferred by section 101 of the LPA 1925 (as varied or extended by this deed) shall, as between ETP and a purchaser from ETP, arise on and be exercisable at any time after the execution of this deed, but ETP shall not exercise such power of sale or other powers until the security constituted by this deed has become enforceable under clause 11 1

12 1 2 Section 103 of the LPA 1925 does not apply to the security constituted by this deed

12 2 Extension of statutory powers of leasing

12 2 1 The statutory powers of leasing and accepting surrenders conferred on mortgagees under the LPA 1925 and by any other statute are extended so as to authorise ETP and any Receiver, at

any time after the security constituted by this deed has become enforceable, whether in its own name or in that of SGEL, to

- a grant a lease or agreement to lease,
- b accept surrenders of leases, or
- c grant any option of the whole or any part of the Secured Assets with whatever rights relating to other parts of it,
- d whether or not at a premium and containing such covenants on the part of SGEL, and on such terms and conditions (including the payment of money to a lessee or tenant on a surrender) as ETP or Receiver thinks fit without the need to comply with any of the restrictions imposed by sections 99 and 100 of the LPA 1925

12 3 Access on enforcement

- 12 3 1 At any time after ETP has demanded payment of the Secured Liabilities or if SGEL defaults in the performance of its obligations under this deed or the Loan Agreement, SGEL will allow ETP or its Receiver, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Secured Asset and for that purpose to enter on any premises where a Secured Asset is situated (or where ETP or a Receiver reasonably believes a Secured Asset to be situated) without incurring any liability to SGEL for, or by any reason of, that entry
- 12 3 2 At all times, SGEL must use its best endeavours to allow ETP or its Receiver access to any premises for the purpose of clause 12 3 1 (including obtaining any necessary consents or permits of other persons) and ensure that its employees and officers do the same

12 4 Prior Security

- 12 4 1 At any time after the security constituted by this deed has become enforceable, or after any powers conferred by any Security having priority to this deed shall have become exercisable, ETP may
 - a redeem that or any other prior Security,
 - b procure the transfer of that Security to it, and
 - c settle and pass any account of the holder of any prior Security
- 12 4 2 Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on SGEL. All monies paid by ETP to an encumbrancer in settlement of any of those accounts shall, as from its payment by ETP, be due from SGEL to ETP on current account and shall bear interest at the rate of interest specified in the Loan Agreement and be secured as part of the Secured Liabilities

12 5 Protection of third parties

12 5 1 No purchaser, mortgagee or other person dealing with ETP, any Receiver or Delegate shall be concerned to enquire

- a whether any of the Secured Liabilities have become due or payable, or remain unpaid or undischarged,
- b whether any power ETP, a Receiver or Delegate is purporting to exercise has become exercisable or is properly exercisable, or
- c how any money paid to ETP, any Receiver or any Delegate is to be applied

12 6 Privileges

Each Receiver and ETP is entitled to all the rights, powers, privileges and immunities conferred by the LPA 1925 on mortgagees and receivers

12 7 No liability as mortgagee in possession

Neither ETP, any Receiver, any Delegate nor any Administrator shall be liable to account as mortgagee in possession in respect of all or any of the Secured Assets, nor shall any of them be liable for any loss on realisation of, or for any neglect or default of any nature in connection with, all or any of the Secured Assets for which a mortgagee in possession might be liable as such

12 8 Conclusive discharge to purchasers

The receipt of ETP or any Receiver or Delegate shall be a conclusive discharge to a purchaser and, in making any sale or other disposal of any of the Secured Assets or in making any acquisition in the exercise of their respective powers, ETP, every Receiver and Delegate may do so for any consideration, in any manner and on any terms that it or he thinks fit

12 9 Right of appropriation

12 9 1 To the extent that

- a the Secured Assets constitute Financial Collateral, and
- b this deed and the obligations of SGEL under it constitute a Security Financial Collateral Arrangement,
- c ETP shall have the right, at any time after the security constituted by this deed has become enforceable, to appropriate all or any of those Secured Assets in or towards the payment or discharge of the Secured Liabilities in any order that ETP may, in its absolute discretion, determine

12 9 2 The value of any Secured Assets appropriated in accordance with this clause shall be the price of those Secured Assets at the time the right of appropriation is exercised as listed on any recognised market index, or determined by any other method that ETP may select (including independent valuation)

12 9 3 SGEL agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations

13. RECEIVER

13 1 Appointment

At any time after the security constituted by this deed has become enforceable, or at the request of SGEL, ETP may, without further notice, appoint by way of deed, or otherwise in writing, any one or more persons to be a Receiver of all or any part of the Secured Assets

13 2 Removal

ETP may, without further notice (subject to section 45 of the Insolvency Act 1986), from time to time, by way of deed, or otherwise in writing, remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated

13 3 Remuneration

ETP may fix the remuneration of any Receiver appointed by it without the restrictions contained in section 109 of the LPA 1925, and the remuneration of the Receiver shall be a debt secured by this deed, which shall be due and payable immediately on its being paid by ETP

13 4 Power of appointment additional to statutory powers

The power to appoint a Receiver conferred by this deed shall be in addition to all statutory and other powers of ETP under the Insolvency Act 1986, the LPA 1925 or otherwise, and shall be exercisable without the restrictions contained in sections 103 and 109 of the LPA 1925 or otherwise

13 5 Power of appointment exercisable despite prior appointments

The power to appoint a Receiver (whether conferred by this deed or by statute) shall be, and remain, exercisable by ETP despite any prior appointment in respect of all or any part of the Secured Assets

13 6 Agent of SGEL

Any Receiver appointed by ETP under this deed shall be the agent of SGEL and SGEL shall be solely responsible for the contracts, engagements, acts, omissions, defaults, losses and remuneration of that Receiver and for liabilities incurred by that Receiver. The agency of each Receiver shall continue until SGEL goes into liquidation and after that the Receiver shall act as principal and shall not become the agent of ETP

14 POWERS OF RECEIVER

14 1 General

- 14 1 1 Any Receiver appointed by ETP under this deed shall, in addition to the powers conferred on him by statute, have the powers set out in clause 14 2 to clause 14 23
- 14 1 2 If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all of the powers conferred on a Receiver under this deed individually and to the exclusion of any other Receiver
- 14 1 3 Any exercise by a Receiver of any of the powers given by clause 14 may be on behalf of SGEL, the directors of SGEL (in the case of the power contained in clause 14 16) or himself
- 14 2 Repair and develop Properties
- A Receiver may undertake or complete any works of repair, building or development on the Properties and may apply for and maintain any planning permission, development consent, building regulation approval or any other permission, consent or licence to carry out any of the same
- 14 3 Surrender leases
- A Receiver may grant, or accept surrenders of, any leases or tenancies affecting any Property and may grant any other interest or right over any Property on any terms, and subject to any conditions, that he thinks fit
- 14 4 Employ personnel and advisors
- A Receiver may provide services and employ, or engage any managers, officers, servants, contractors, workmen, agents, other personnel and professional advisers on any terms, and subject to any conditions, that he thinks fit A Receiver may discharge any such person or any such person appointed by SGEL
- 14 5 Make VAT elections
- A Receiver may make, exercise or revoke any value added tax option to tax as he thinks fit
- 14 6 Remuneration
- A Receiver may charge and receive any sum by way of remuneration (in addition to all costs, charges and expenses incurred by him) that ETP may prescribe or agree with him
- 14 7 Realise Secured Assets
- A Receiver may collect and get in the Secured Assets or any part of them in respect of which he is appointed, and make any demands and take any proceedings as may seem expedient for that purpose, and take possession of the Secured Assets with like rights
- 14 8 Manage or reconstruct SGEL's business

A Receiver may carry on, manage, develop, reconstruct, amalgamate or diversify or concur in carrying on, managing, developing, reconstructing, amalgamating or diversifying the business of SGEL

14 9 Dispose of Secured Assets

A Receiver may sell, exchange, convert into money and realise all or any of the Secured Assets in respect of which he is appointed in any manner (including, without limitation, by public auction or private sale) and generally on any terms and conditions as he thinks fit Any sale may be for any consideration that the Receiver thinks fit and a Receiver may promote, or concur in promoting, a company to purchase the Secured Assets to be sold

14 10 Sever fixtures and fittings

A Receiver may sever and sell separately any fixtures or fittings from any Property without the consent of SGEL

14 11 Sell Book Debts

A Receiver may sell and assign all or any of the Book Debts in respect of which he is appointed in any manner, and generally on any terms and conditions, that he thinks fit

14 12 Valid receipts

A Receiver may give valid receipt for all monies and execute all assurances and things that may be proper or desirable for realising any of the Secured Assets

14 13 Make settlements

A Receiver may make any arrangement, settlement or compromise between SGEL and any other person that he may think expedient

14 14 Bring proceedings

A Receiver may bring, prosecute, enforce, defend and abandon all actions, suits and proceedings in relation to any of the Secured Assets as he thinks fit

14 15 Improve the Equipment

A Receiver may make substitutions of, or improvements to, the Equipment as he may think expedient

14 16 Make calls on SGEL members

A Receiver may make calls conditionally or unconditionally on the members of SGEL in respect of uncalled capital with (for that purpose and for the purpose of enforcing payments of any calls so made) the same powers as are conferred by the articles of association of SGEL on its directors in respect of calls authorised to be made by them

14 17 Insure

A Receiver may, if he thinks fit, but without prejudice to the indemnity in clause 17, effect with any insurer any policy of insurance either in lieu or satisfaction of, or in addition to, the insurance required to be maintained by SGEL under this deed

14 18 Powers under the LPA 1925

A Receiver may exercise all powers provided for in the LPA 1925 in the same way as if he had been duly appointed under the LPA 1925, and exercise all powers provided for an administrative receiver in Schedule 1 to the Insolvency Act 1986

14 19 Borrow

A Receiver may, for any of the purposes authorised by this clause 14, raise money by borrowing from ETP (or from any other person) either unsecured or on the security of all or any of the Secured Assets in respect of which he is appointed on any terms that he thinks fit (including, if ETP consents, terms under which that security ranks in priority to this deed)

14 20 Redeem prior Security

A Receiver may redeem any prior Security and settle and pass the accounts to which the Security relates. Any accounts so settled and passed shall be, in the absence of any manifest error, conclusive and binding on SGEL, and the monies so paid shall be deemed to be an expense properly incurred by the Receiver

14 21 Delegation

A Receiver may delegate his powers in accordance with this deed

14 22 Absolute beneficial owner

A Receiver may, in relation to any of the Secured Assets, exercise all powers, authorisations and rights he would be capable of exercising, and do all those acts and things, as an absolute beneficial owner could exercise or do in the ownership and management of the Secured Assets or any part of the Secured Assets

14 23 Incidental powers

14 23 1 A Receiver may do any other acts and things

- a that he may consider desirable or necessary for realising any of the Secured Assets,
- b that he may consider incidental or conducive to any of the rights or powers conferred on a Receiver under or by virtue of this deed or law, and
- c that he lawfully may or can do as agent for SGEL

15. DELEGATION

15 1 Delegation

ETP or any Receiver may delegate (either generally or specifically) by power of attorney or in any other manner to any person any right, power, authority or discretion conferred on it by this deed (including the power of attorney granted under clause 19 1)

15 2 Terms

ETP and each Receiver may make a delegation on the terms and conditions (including the power to sub-delegate) that it thinks fit

15 3 Liability

Neither ETP nor any Receiver shall be in any way liable or responsible to SGEL for any loss or liability arising from any act, default, omission or misconduct on the part of any Delegate

16 APPLICATION OF PROCEEDS

16 1 Order of application of proceeds

16 1 1 All monies received by ETP, a Receiver or a Delegate pursuant to this deed, after the security constituted by this deed has become enforceable, shall (subject to the claims of any person having prior rights and by way of variation of the LPA 1925) be applied in the following order of priority

- a in or towards payment of or provision for all costs, charges and expenses incurred by or on behalf of ETP (and any Receiver, Delegate, attorney or agent appointed by it) under or in connection with this deed, and of all remuneration due to any Receiver under or in connection with this deed,
- b in or towards payment of or provision for the Secured Liabilities in any order and manner that ETP determines, and
- c in payment of the surplus (if any) to SGEL or other person entitled to it

16 2 Appropriation

Neither ETP, any Receiver nor any Delegate shall be bound (whether by virtue of section 109(8) of the LPA 1925, which is varied accordingly, or otherwise) to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities

16 3 Suspense account

16 3 1 All monies received by ETP, a Receiver or a Delegate under this deed

- a may, at the discretion of ETP, Receiver or Delegate, be credited to any suspense or securities realised account,
- b shall bear interest, if any, at the rate agreed in writing between ETP and SGEL, and
- c may be held in that account for so long as ETP, Receiver or Delegate thinks fit

17. COSTS AND INDEMNITY

17 1 Costs

17 1 1 SGEL shall pay to, or reimburse, ETP and any Receiver on demand, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by ETP, any Receiver or any Delegate in connection with

- a this deed or the Secured Assets,
- b taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of ETP's, a Receiver's or a Delegate's rights under this deed,
- c taking proceedings for, or recovering, any of the Secured Liabilities,
- d together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of SGEL) at the rate and in the manner specified in the Loan Agreement

17 2 Indemnity

17 2 1 SGEL shall indemnify ETP, each Receiver and each Delegate, and their respective employees and agents, on a full indemnity basis against any cost, charge, expense, tax, loss, liability or damage incurred by any of them as a result of

- a the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this deed or by law in respect of the Secured Assets,
- b taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this deed, or
- c any default or delay by SGEL in performing any of its obligations under this deed

- 17 2 2 Any past or present employee or agent may enforce the terms of this clause 17 2 subject to and in accordance with the provisions of the Contracts (Rights of Third Parties) Act 1999

18 FURTHER ASSURANCE

18 1 Further assurance

- 18 1 1 SGEL shall, at its own expense, take whatever action ETP or any Receiver may reasonably require for
- a creating, perfecting or protecting the security intended to be created by this deed,
 - b facilitating the realisation of any Secured Asset, or
 - c facilitating the exercise of any right, power, authority or discretion exercisable by ETP or any Receiver in respect of any Secured Asset,
 - d including, without limitation (if ETP or Receiver thinks it expedient) the execution of any transfer, conveyance, assignment or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to ETP or to its nominee) and the giving of any notice, order or direction and the making of any registration

19. POWER OF ATTORNEY

19 1 Appointment of attorneys

- 19 1 1 By way of security, SGEL irrevocably appoints ETP, every Receiver and every Delegate separately to be the attorney of SGEL and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that
- a SGEL is required to execute and do under this deed, or
 - b any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this deed or by law on ETP, any Receiver or any Delegate

19 2 Ratification of acts of attorneys

SGEL ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 19 1

19 3 Release

- 19 3 1 Subject to clause 21 3, on the expiry of the Security Period (but not otherwise), ETP shall, at the request and cost of SGEL, take whatever action is necessary to

- a release the Secured Assets from the security constituted by this deed, and
- b reassign the Secured Assets to SGEL

20. ASSIGNMENT AND TRANSFER

20 1 Assignment by ETP

20 1 1 At any time, without the consent of SGEL, ETP may assign or transfer the whole or any part of ETP's rights and/or obligations under this deed to any person

20 1 2 ETP may disclose to any actual or proposed assignee or transferee any information about SGEL, the Secured Assets and this deed that ETP considers appropriate

20 2 Assignment by SGEL

SGEL may not assign any of its rights, or transfer any of its obligations, under this deed, or enter into any transaction that would result in any of those rights or obligations passing to another person

21. FURTHER PROVISIONS

21 1 Independent security

This deed shall be in addition to, and independent of, any other security or guarantee that ETP may hold for any of the Secured Liabilities at any time. No prior security held by ETP over the whole or any part of the Secured Assets shall merge in the security created by this deed.

21 2 Continuing security

This deed shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until ETP discharges this deed in writing.

21 3 Discharge conditional

21 3 1 Any release, discharge or settlement between SGEL and ETP shall be deemed conditional on no payment or security received by ETP in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement.

21 3 2 ETP or its nominee may retain this deed and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that

ETP deems necessary to provide ETP with security against any such avoidance, reduction or order for refund, and

21 3 3 ETP may recover the value or amount of such security or payment from SGEL subsequently as if the release, discharge or settlement had not occurred

21 4 Certificates

A certificate or determination by ETP as to any amount for the time being due to it from SGEL under this deed and the Loan Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due

21 5 Rights cumulative

The rights and remedies of ETP conferred by this deed are cumulative, may be exercised as often as ETP considers appropriate, and are in addition to its rights and remedies under the general law

21 6 Amendments

Any amendment of this deed shall be in writing and signed by, or on behalf of, each party

21 7 Waivers and consents

Any waiver of any right or remedy (whether arising under this deed or under the general law), or any consent given under this deed, is only effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision

21 8 Further exercise of rights

No act or course of conduct or negotiation by, or on behalf of, ETP shall, in any way, preclude ETP from exercising any right or remedy under this deed or constitute a suspension or variation of any such right or remedy

21 9 Delay

No delay or failure to exercise any right or remedy under this deed shall operate as a waiver of that right or remedy or constitute an election to affirm this deed. No election to affirm this deed on the part of ETP shall be effective unless it is in writing

21 10 Single or partial exercise

No single or partial exercise of any right or remedy under this deed shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this deed

21 11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this deed under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid,

unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties

21 12 Counterparts

This deed may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document

22. NOTICES

22 1 For the purposes of this clause, but subject to clause 22, notice includes any other communication

22 2 A notice given to a party under or in connection with this deed

22 2 1 shall be in writing,

22 2 2 shall be signed by or on behalf of the party giving it,

22 2 3 shall be sent to the party for the attention of the contact and at the postal address or email address number listed in clause 22 3,

22 2 4 shall be sent by a method listed in clause 22 5, and

22 2 5 is deemed received as set out in clause 22 5 if prepared and sent in accordance with this clause

22 3 The parties' addresses and contacts are as set out in this table

| PARTY | CONTACT | POSTAL ADDRESS | EMAIL ADDRESS |
|-------|------------------|--|----------------------------|
| SGEL | Stephen Tomisich | 8 Dunwold Way, Vermont Victoria 3133 Australia | stomisich@trajanscimed.com |
| ETP | Peter Dawes | PO Box 50, Park Orchards Victoria 3114 Australia | pdawes@etp-ms.com |

22 4 A party may change its details given in the table in clause 22 3 by giving notice, the change taking effect for the party notified of the change at 9 00 am on the later of

22 4 1 the date, if any, specified in the notice as the effective date for the change, or

22 4 2 the date five Business Days after deemed receipt of the notice

22 5 This table sets out

22 5 1 delivery methods for sending a notice to a party under this deed, and

- 22 5 2 for each delivery method, the corresponding delivery date and time when delivery of the notice is deemed to have taken place provided that all other requirements in this clause have been satisfied and subject to the provisions in clause 22 6

| DELIVERY METHOD | DEEMED DELIVERY DATE AND TIME |
|---|--|
| Delivery by hand | On signature of a delivery receipt |
| Pre-paid first class recorded delivery post or other next working day delivery service providing proof of postage | 9 00 am on the second Business Day after posting |
| Pre-paid airmail providing proof of postage | 9 00 am on the fifth Business Day after posting |
| Email | At the time of transmission |

- 22 6 For the purpose of clause 22 5 and calculating deemed receipt

- 22 6 1 all references to time are to local time in the place of deemed receipt, and

- 22 6 2 if deemed receipt would occur in the place of deemed receipt on a Saturday or Sunday or a public holiday when banks are not open for business, deemed receipt is deemed to take place at 9 00 am on the day when business next starts in the place of receipt

- 22 7 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution

- 22 8 A notice given under or in connection with this deed is not valid if sent by e-mail

23. GOVERNING LAW AND JURISDICTION

- 23 1 Governing law

This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales

- 23 2 Jurisdiction

The parties to this deed irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this deed or its subject matter or formation (including non-contractual disputes or claims)

This document has been **EXECUTED** as a **DEED** and is **DELIVERED** and takes effect on the date stated at the beginning of it

**EXECUTED as a DEED by
SGE EUROPE LIMITED**
acting by Stephen Tomisich a director,
in the presence of



Stephen Tomisich

Witness signature

Witness name

Witness address

PLACE RINGWOOD VIC 3134


Witness occupation

**EXECUTED as a DEED by
ETP MASS SPECTROMETRY
PTY LIMITED**
acting by
Peter Dawes, a director and
Elisabeth Sutherland, a director



Peter Dawes

Director



Elisabeth Sutherland

Director