

6.4 Priority of repayment

The Borrower must repay the Loan in full before it makes any repayment of any loan made to it at any time by any Guarantor.

7 NO DEDUCTIONS

All money payable by the Borrower must be paid in full without any deduction on account of any income or other taxes or charges present or future. If the Borrower is compelled by law to deduct any taxes or charges the Borrower must pay to the Lender such further sum as will result in the receipt by the Lender of the full amount payable.

8 GENERAL COVENANTS BY BORROWER IN RELATION TO LOAN

8.1 Borrower to provide financial information

The Borrower must deliver to the Lender all financial and other information which the Lender requires from time to time.

8.2 Borrower to reimburse the Lender

The Borrower must pay to the Lender on demand any money which the Lender may see fit to pay to remedy any default of the Borrower.

9 APPLICATION OF MONEY

Money received by the Lender from the Borrower may be applied towards interest or other debts at the Lender's discretion.

10 DEFAULT

10.1 Lender's rights on default

If an Event of Default occurs or is deemed to have occurred, then at the Lender's option, without any demand or notice all of the Loan immediately becomes payable.

10.2 Events of Default

The following are Events of Default:

- 10.2.1 the Borrower fails to pay any of the Loan when due;
- 10.2.2 this Agreement becomes wholly or partly void, voidable or unenforceable;
- 10.2.3 an order for payment is made or a judgment is entered against the Borrower or any Guarantor and is not satisfied within 7 days;
- 10.2.4 any creditor of the Borrower or a Guarantor levies, or attempts to levy, any distress or execution against any property of the Borrower or a Guarantor;
- 10.2.5 the Borrower or any Guarantor becomes an externally-administered body corporate under the *Corporations Act 2001*;
- 10.2.6 steps are taken by any person towards making the Borrower or any Guarantor an externally-administered body corporate;