

5 INTEREST

5.1 Calculation of interest

Subject to *clause 5.2*, Interest is calculated daily at the Rate of Interest.

5.2 Default interest

Interest is calculated daily at the Default Rate if any payment of interest due under clause 5.3 is not paid within 3 days of the due date for payment, until the date payment of all outstanding interest is made in full.

5.3 Manner of payment of interest

Interest shall be debited monthly in arrears on the 28th day of each month to any part of the Loan which remains undrawn, and thereafter is payable monthly in arrears on the 28th day of each month.

5.4 Period for which interest to be paid on Loan

Interest must be paid on the Loan or sums forming part of the Loan from the date the Loan is made until the date the Loan is repaid in full including all outstanding interest.

5.5 Rate of interest payable on judgment

If the Borrower's liability to pay or repay the Loan becomes merged in any judgment, order, deed or other thing, the Borrower must pay interest on the amount owing from time to time under that judgment, order, deed or other thing at the higher of the rates:

5.5.1 payable under this Agreement; or

5.5.2 fixed by or payable under that judgment, order, deed or other thing.

6 REPAYMENT

6.1 Repayment of Loan by instalments

The Borrower must repay the Loan by:

6.1.1 the Repayment Instalments set out in Item 8 of the Reference Schedule; and

6.1.2 if the entire amount of the Loan has not been repaid by the Expiry Date – an amount equal to the outstanding balance of the Loan on the Expiry Date.

6.2 Early repayment of Loan

The Borrower may repay the Loan in full before the Expiry Date, or make repayments in respect of the Loan by instalments earlier or larger than the Repayment Instalments.

6.3 Effect on later Repayment Instalments

A repayment earlier or larger than provided by this Agreement does not affect the obligation of the Borrower to pay subsequent Repayment Instalments of the amount and at the times provided by this Agreement.