

## 18. DEFAULT

### 18.1 Default

Default under this Mortgage shall be deemed to have occurred in any one or more of the following circumstances:

- (a) If default is made in the due and punctual payment by the Mortgagor of the Secured Money at the time and in the manner prescribed for payment of the same.
- (b) If default is made in the due and punctual payment of any of the Secured Money by the Borrower at the time and in the manner prescribed for payment of the same.
- (c) If default is made in the due and punctual performance or observance of any of the covenants, agreements or conditions, contained or implied by any statute in this Mortgage or in the Transaction Document or any agreement or other instrument.
- (d) If the Mortgagor, without the prior written consent of the Mortgagee, sells, parts with possession of or attempts to sell or part with possession of the Land or the whole or a substantial part of its undertaking.
- (e) If any representation, warranty or statement made, repeated or deemed to be made or repeated in this Deed or any Transaction Document or any opinion is proved to be untrue in any material respect when made or repeated or deemed to be made or repeated (as the case may be).
- (f) If any event of default how so ever described occurs under any Transaction Document.
- (g) Any Event of Insolvency occurs in relation to any one or more of the Borrower (except for any of the Borrower that are subject to and Event of Insolvency as at the date of this Mortgage) which are not subsequently rectified;
- (h) This Mortgage or any Transaction Document is, becomes or is claimed by any person to be void, voidable or unenforceable in whole or in part.
- (i) At any time it is unlawful for any one or more of the Borrower to perform any of its obligations under this Mortgage or any Transaction Document.

### 18.2 Mortgagee's powers on default

After an Event of Default occurs, the Mortgagee may do one or more of the following in addition to any enforcement rights exercisable by the Mortgagee and anything else the law allows the Mortgagee to do as mortgagee:

- (a) sue the Mortgagor for the Secured Money;
- (b) appoint one or more Receivers;
- (c) do anything that a Receiver could do under **Clause 20.4 ("Receiver's powers")**.

### 18.3 Order of enforcement

The Mortgagee may enforce this Mortgage before it enforces other rights or remedies:

- (a) against any other person; or