

12. Events of Default

12.1 Each of the following events or circumstances set out in this clause is an Event of Default:

- (a) the Borrower fails to pay any sum payable by it under this agreement, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date; or
- (b) the Borrower fails (other than by failing to pay), to comply with any provision of this agreement and (if the Lender considers, acting reasonably, that the default is capable of remedy), such default is not remedied within 21 Business Days of the earlier of:
 - (i) the Lender notifying the Borrower of the default and the remedy required;
 - (ii) the Borrower becoming aware of the default; or
- (c) any representation, warranty or statement made by the Borrower in, or pursuant to, this agreement is (or proves to have been) incomplete, untrue, incorrect or misleading when made, repeated or deemed made; or
- (d) if the Borrower fails to pay any Borrowed Money when due or within any originally applicable grace period; or
- (e) the Borrower stops or suspends payment of any of its debts, or is unable to, or admits its inability to, pay its debts as they fall due; or
- (f) a moratorium is declared in respect of any Indebtedness of the Borrower; or
- (g) any action, proceedings, procedure or step is taken for:
 - (i) the suspension of payments, a moratorium of any Indebtedness, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise) of the Borrower; or
 - (ii) the composition, compromise, assignment or arrangement with any creditor; or
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets; or
 - (iv) the enforcement of any Security over any assets of the Borrower; or
- (h) the Borrower commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties); or
- (i) any event occurs in relation to the Borrower similar to those in clause 11.1 (a) to clause 12.1(h) (inclusive) under the laws of any applicable jurisdiction; or
- (j) a distress, attachment, execution, expropriation, sequestration or another analogous legal process is levied, enforced or sued out on, or against, the Borrower's assets and is not discharged or stayed within 21 days; or
- (k) any provision of this agreement is or becomes, for any reason, invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect; or
- (l) the Borrower suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business; or

12.2 At any time after an Event of Default has occurred which is continuing, the Lender may, by notice to the Borrower:

- (i) declare that the Loan (and all accrued interest and all other amounts outstanding under this agreement) is immediately due and payable, whereupon they shall become immediately due and payable; and/or
- (ii) declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by the Lender.

13. Set-off

13.1 The Lender may at any time set off any liability of the Borrower to the Lender against any liability of the Lender to the Borrower, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under this agreement. If the liabilities to

