

18 SEVERABILITY

If anything in this Agreement is unenforceable, illegal or void then it is severed and the rest of this Agreement remains in force.

19 ENTIRE AGREEMENT

This Agreement and the Collateral Securities represent the entire agreement between the parties concerning the subject matter of this Agreement and all prior or contemporaneous representations, statements and agreements (if any) made by the Lender or the Lender's representatives are merged in this Agreement.

20 VARIATION

An amendment or variation to this Agreement is not effective unless it is in writing and signed by the parties.

21 WAIVER

21.1 A party's failure or delay to exercise a power or right does not operate as a waiver of that power or right.

21.2 The exercise of a power or right does not preclude either its exercise in the future or the exercise of any other power or right.

21.3 A waiver is not effective unless it is in writing.

21.4 Waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

22 COSTS AND EXPENSES

The Borrower must pay or reimburse the Lender on demand for:

22.1 the costs, charges and expenses of the Lender in connection with the negotiation, preparation, execution and completion of this Agreement and of any forms required by any statute or regulation to be lodged with any registry;

22.2 the costs, charges and expenses of the Lender or any attorney of the Lender in connection with:

22.2.1 any consent, exercise or non-exercise of any rights, waiver, variation, release or discharge in connection with or of this Agreement; and

22.2.2 the contemplated or actual enforcement or preservation of any rights under this Agreement including, without limitation, any expenses incurred in retaining any independent consultant or other person to evaluate any matter of concern and in the case of the Lender its administration costs in connection with those events; and

22.3 duty and other taxes payable in connection with this Agreement or in connection with any payment, receipt or other transaction contemplated by this Agreement;

22.4 the costs, charges and expenses of the Lender in connection with the preparation and execution of the Collateral Securities,

including, in each case without limitation, legal costs and expenses on a full indemnity basis or on a solicitor and client basis whichever is the greater.