

residue to pay the Obligations in such order as it elects and Debtor will remain liable for any deficiency with interest. All foreign exchange losses incurred in connection with the conversion of any Collateral denominated in a foreign currency to U.S. dollars shall be borne by Debtor. If Lender shall be subject to any volume limitations in the sale of Collateral, Debtor shall not at any such time sell, or permit any party controlled by Debtor to sell, any securities if the sale thereof would adversely affect Lender's ability to sell the Collateral. If Lender sells any of the Collateral upon credit, Debtor will be credited only with payments actually made by the purchaser, received by Lender and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Collateral, Lender may resell the Collateral and Debtor shall be credited with the proceeds of the sale.

8. Debtor hereby irrevocably designates and appoints each of Lender and any designee or agent (each an "Attorney") as attorney-in-fact of Debtor, with full power of substitution, each with authority acting alone to re-direct, receive and dispose of Debtor's mail, sign or endorse Debtor's name on notes, acceptances, checks, drafts, instruments, certificates, powers, assignments and other documents, execute proofs of claim and loss, releases, endorsements, assignments and other instruments of conveyance, and do all other acts and things necessary and advisable in the sole discretion of Attorney to carry out and enforce this Agreement. All acts of each Attorney are hereby ratified and approved and no Attorney shall be liable for any acts of commission or omission or for errors of judgment or mistake of fact or law. This power of attorney is irrevocable and coupled with an interest.

9. In the event and to the extent that any provision of this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions, or of such provision in any other jurisdiction, shall not in any way be affected or

impaired thereby.

10. No failure or delay by Lender in exercising any right or remedy and no course of dealing between Lender and Debtor shall operate as a waiver thereof, nor shall any single or partial exercise of any right preclude any other or future exercise thereof. All rights and remedies of Lender shall be cumulative and may be exercised singly or concurrently. No notice to or demand on Debtor shall entitle Debtor to any other or further notice or demand, or constitute a waiver of Lender's rights.

11. This Agreement may not be modified, changed, waived or discharged orally, but only by a writing signed by the parties hereto. Any waiver of any provision of this Agreement or any consent to any departure by Debtor therefrom shall be effective only in the specific instance and for the specific purpose for which given. This Agreement shall be and remain the independent obligation of Debtor, shall inure to the benefit of and be enforceable by Lender and its successors, transferees and assigns, and shall be binding upon Debtor and Debtor's heirs, executors, successors and assigns, provided that Debtor may not transfer, assign or delegate any of Debtor's rights or obligations hereunder, and, at Lender's option, any such purported transfer, assignment or delegation shall be void. This Agreement shall terminate upon final payment in full to Lender of all of the Obligations and termination of any obligation of Lender to make advances, and shall continue to be effective or shall be reinstated, as the case may be, if at any time payment of or on account of any of the Obligations is rescinded or must otherwise be restored or returned by Lender upon the insolvency, bankruptcy or reorganization of Debtor or any other person or otherwise, all as though such payment had not been made.

12. Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other

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