

reinstated if at any time (including any time after its termination or expiration) any payment by the Obligor, in whole or in part, is rescinded or must otherwise be returned by the Bank upon the insolvency, bankruptcy or reorganization of the Obligor or otherwise, all as though that payment had not been made.

(f) This is a continuing Guaranty and all obligations to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. If the Guarantor gives the Bank written notice of its intention to terminate its obligations under this Guaranty, the notice shall operate to terminate those obligations in respect of all Transactions whose Trade Dates occur on or after the termination date specified in the notice; provided however that no such notice shall have any effect unless the termination date stated in it occurs at least ten Business Days after the date the notice is effective. A notice given in accordance with this provision shall not affect the obligations of the Guarantor under this Guaranty in respect of Transactions whose Trade Date occurs before the termination date stated in the notice.

(g) If any amount payable by the Guarantor hereunder is not paid as and when due, the Guarantor authorizes the Bank to proceed, without prior notice, by right of set-off, counterclaim or otherwise, against any assets of the Guarantor that may at the time be in the possession of the Bank at any branch or office, to the full extent of all amounts payable to the Bank hereunder.

(h) Except as otherwise required by law, each payment required to be made by the Guarantor to the Bank hereunder shall be made without deduction or withholding for or on account of Taxes. If such deduction or withholding is so required, the Guarantor shall (i) pay the amount required to be deducted or withheld to the appropriate authorities before penalties attach thereto or interest accrues thereon, (ii) promptly forward to the Bank an official receipt evidencing such payment (or a certified copy thereof), and (iii) in the case of any such deduction or withholding, forthwith pay to the Bank such additional amount as may be necessary to ensure that the net amount actually received by the Bank free and clear of such Taxes, including any Taxes on such additional amount, is equal to the amount that the Bank would have received had there been no such deduction or withholding.

(i) The provisions of Section 8 of the Master Agreement shall apply to amounts payable under this Guaranty as fully as if they were set forth in and referred to this Guaranty.

2. Representations and Warranties. The Guarantor makes the representations and warranties set forth in subsections (a) through (c) and (e) of Section 3 of the Master Agreement to the Bank on such basis and as if the references therein to the Master Agreement were references to this Guaranty. The Guarantor also represents and warrants to the Bank that any certificates relating to the Guarantor to be delivered pursuant to Section 4 of the Agreement are true, accurate and complete in every material respect as of the dates of the certificates, and that any financial information to be provided pursuant to that Section fairly presents the financial condition of the Guarantor as at the dates at which the financial information is stated to apply and the results of the operations of the Guarantor for the