

to pay any liabilities or any obligations shall give rise to a separate cause of action herewith, and separate suits may be brought hereunder as each cause of action arises.

(c) The Bank may, at any time and from time to time (whether or not after revocation or termination of this Guaranty) without the consent of or notice to the Guarantor, except such notice as may be required by applicable statute which cannot be waived, without incurring responsibility to the Guarantor, without impairing or releasing the obligations of the Guarantor hereunder, upon or without any terms or conditions and in whole or in part, (i) change the manner, place and terms of payment or change or extend the time of payment of, renew, or alter any obligation of the Obligor hereby guaranteed, or any obligations and liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof or in any manner modify, amend or supplement the terms of the Master Agreement or any documents, instruments or agreements executed in connection therewith, including with respect to security or collateral, and the Guaranty herein made shall apply to the obligations and liabilities of the Obligor, changed, extended, renewed, modified, amended, supplemented or altered in any manner, (ii) exercise or refrain from exercising any rights against the Obligor or others (including the Guarantor) or otherwise act or refrain from acting, including with respect to security or collateral (iii) settle or compromise any obligations and liabilities hereby guaranteed and/or any obligations and liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any obligations and liabilities which may be due to the Bank or others, (iv) sell, exchange, release, surrender, realize upon or otherwise deal with in any manner or in any order any property by whomsoever pledged or mortgaged to secure or howsoever securing the liabilities or obligations hereby guaranteed or any liabilities or obligations (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof and/or any offset thereagainst and (v) apply any sums by whomsoever paid or howsoever realized to any obligations and liabilities of the Obligor to the Bank regardless of what obligations and liabilities remain unpaid.

(d) No invalidity, irregularity or unenforceability of the obligations or liabilities hereby guaranteed, ineffectiveness of, or absence or failure of first priority status of, any security interest in property of the Obligor intended to secure the obligations or liabilities hereby guaranteed, or incapacity of the Obligor, shall affect, impair, or be a defense to this Guaranty, which is a primary obligation of the Guarantor.

(e) This Guaranty shall not be affected by the occurrence of any Event of Default, Potential Event of Default or Termination Event, by the existence of any bankruptcy, insolvency, reorganization or similar proceedings involving the Obligor, by any change in the laws, rules or regulations of any jurisdiction or by any present or future action of any governmental authority or court amending, varying, reducing or otherwise affecting or purporting to amend, vary, reduce or otherwise affect, any of the obligations of the Obligor under the Master Agreement or of the Guarantor under this Guaranty or by any other circumstance (other than complete, irrevocable payment) that might otherwise constitute a legal or equitable discharge or defense of a surety or a guarantor. This Guaranty shall be