

Subsidiaries), plus the aggregate amount of the investment in such stock and securities shall not exceed \$5,000,000 at any time outstanding for the Company and all Subsidiaries, and *provided further*, that no Subsidiary shall acquire any stock or securities of the Company;

D. *Sale of Stock and Debt of Subsidiaries.* Sell or otherwise dispose of, or part with control of, any shares of stock or Funded or Current Debt of any Subsidiary, except to the Company, and except that all shares of stock and debt of any Subsidiary (other than NII) at the time owned by or owed to the Company and all Subsidiaries may be sold as an entirety for a cash consideration which represents the fair value (as determined in good faith by the Board of Directors of the Company) at the time of sale of the shares and Debt so sold, *provided* that (i) the assets of such Subsidiary do not constitute a substantial part of the consolidated assets of the Company and all Subsidiaries, (ii) such Subsidiary shall not have contributed a substantial part of consolidated net earnings (as defined in Section 5.09) for any of the three fiscal years then most recently ended, and (iii) such sale is desirable in the business of the Company, is not prejudicial to the interests of the holders of the Bonds and will not impair the security under this Indenture, and *provided further*, that, at the time of such sale, such Subsidiary shall not own, directly or indirectly, any debt of the Company or any shares of stock or debt of any other Subsidiary (unless all of the shares of stock and debt of such other Subsidiary owned, directly or indirectly, by the Company and all Subsidiaries are simultaneously being sold as permitted by this Division D);

E. *Merger and Sale of Assets.* Merge into, or consolidate with, any other corporation or sell, lease or transfer or otherwise dispose of any substantial part of its assets to any Person, except that

(i) any Subsidiary may merge into or consolidate with the Company (provided that the Company shall be the continuing or surviving corporation) or (except in the case of NII) any one or more other Subsidiaries;