

(1) To issue or dispose of any shares of any class of such subsidiaries' capital stock to any person other than the Company; or

(2) To sell, lease, transfer, or otherwise dispose of, all or substantially all of such subsidiaries' properties and assets, or consolidate with or merge into any other corporation, or permit any other corporation to merge into it;

(s) The Company will not:

(1) Sell, assign, transfer, dispose of, or in any way part with control of, any shares of any class of capital stock of its subsidiaries; or

(2) Sell, assign, transfer, dispose of, or in any way part with control of, any indebtedness owing from its subsidiaries to the Company; provided; however, that the foregoing restrictions shall not prevent the Company from mortgaging or pledging any such shares of capital stock on any such indebtedness as security for the payment of said bonds if all of the bonds at the time outstanding and unpaid are equally and ratably secured thereby;

(t) The Company will not sell, lease, transfer, or otherwise dispose of, all or substantially all of its properties and assets to or consolidate with or merge into any other corporation or permit any other corporation to merge into it;

(u) The Company will not, so long as any of the bonds issued hereunder remain outstanding and unpaid, pay any dividend in cash or otherwise or retire any of the capital stock of the Company exceeding in the aggregate in any one fiscal year seventy-five (75%) per cent of the net earnings of the Company (including dividends received from its subsidiaries) after the payment of all