

ject to inventory and year-end adjustments;

(b) as soon as practicable after the end of each fiscal year, and in any event within 90 days thereafter, a consolidating balance sheet of the Company and each Subsidiary as at the end of such year and a consolidating statement of income and surplus of the Company and each Subsidiary for such year, setting forth in each case in comparative form figures for the previous fiscal year, all in reasonable detail and certified by independent certified public accountants of recognized standing selected by the Company and satisfactory to New England Mutual Life Insurance Company, together with a certificate by said accountants stating either:

(i) that their audit has not disclosed the existence of any condition or event which constitutes an Event of Default (as defined in the Loan Agreement), or which after notice or lapse of time or both would constitute such an Event of Default, or,

(ii) if their audit has disclosed the existence of any such condition or event, specifying the nature and period of existence thereof;

(c) promptly upon receipt thereof, copies of all detailed reports submitted to the Company by independent accountants in connection with any annual or interim audit of the books of the Company or any Subsidiary made by such accountants;

(d) promptly upon transmission thereof, copies of all financial statements, reports and returns sent by the Company to its stockholders, and of all regular and periodic reports, if any, filed by it with the Securities