

subsidiaries in any court or before any Federal, State or municipal or other governmental agency or instrumentality or any statute or regulation required to be described in the Amended Registration Statement or the Joint Proxy Statement, or of any contracts or documents of a character required to be described in the Amended Registration Statement or the Joint Proxy Statement or to be filed as Exhibits to the Amended Registration Statement which have not been described or filed as required.

(iii) A certificate or certificates of National's Chairman of the Board, President or any Vice President and Secretary or Treasurer and NDCC's President or any Vice President and Secretary or Treasurer, dated the Mailing Date, in form and substance satisfactory to Emery stating that (A) National and NDCC have complied in all material respects with the agreements contained herein on their part to be performed on or prior to such date, and (B) the representations and warranties of National and NDCC contained in the Merger Agreement are true and correct in all material respects at and as of the date of such certificate with the same effect as though such representations and warranties had been made at and as of such date.

(b) On or prior to the Mailing Date, National shall have received the following:

(i) A letter from Coopers & Lybrand, dated the Mailing Date and addressed to Emery and National, in form and substance satisfactory to National, to the effect that:

(A) they are independent public accountants with respect to Emery and its subsidiaries, within the meaning of the Securities Act and the applicable published rules and regulations thereunder;

(B) the financial statements of Emery and its subsidiaries examined by them and included in the Amended Registration Statement or the Joint Proxy Statement comply as to form in all material respects with the applicable accounting requirements of the Securities Act and of the published rules and regulations issued by the Commission thereunder with respect to registration statements on Form S-14; and

(C) at the request of Emery they have carried out procedures to a specified date not more than five business days prior to the Mailing Date, which do not constitute an examination in accordance with generally accepted auditing standards, of the financial statements of Emery and its consolidated subsidiaries, as follows: (1) read the unaudited financial statements of Emery and its consolidated subsidiaries included in the Amended Registration Statement or the Joint Proxy Statement, (2) read the unaudited financial statements of Emery and its consolidated subsidiaries for the period from the date of the most recent financial statements included in the Amended Registration Statement or Joint Proxy Statement through the date of the most recent monthly financial statements available in the ordinary course of business, (3) read the minutes of the meetings of shareholders and boards of directors of Emery and its consolidated subsidiaries, from March 31, 1977, to said date not more than five business days prior to the Mailing Date, and (4) consulted with certain officers and employees of Emery responsible for financial and accounting matters as to whether there has been any change in capital stock or long-term debt or any decrease in consolidated net current assets, net sales or in the total or per-share amounts of net income of Emery and its consolidated subsidiaries, and, based on such procedures, nothing has come to their attention which would cause them to believe that (i) the unaudited financial statements of Emery and its consolidated subsidiaries included in the Amended Registration Statement or the Joint Proxy Statement do not comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act, respectively, and the published rules and regulations issued by the Commission thereunder with respect to registration statements on Form S-14; (ii) said financial statements are not fairly presented in conformity with generally accepted accounting principles applied on a basis substantially consistent with that of the audited financial statements; (iii) as of said date not more than five business days prior to the Mailing Date there was, except as set forth in the Amended Registration Statement or Joint Proxy Statement, any (x) change in capital stock or long term debt of Emery and its consolidated subsidiaries or (y) decrease in consolidated net current assets of Emery and its consolidated subsidiaries, in each case as