

E-121-1001

ARTICLE TEN  
TERMINATION

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SECTION 10.01. *Termination.* The Merger Agreement may be terminated and the Merger abandoned at any time prior to the Effective Time of the Merger, whether before or after submission to or approval by the shareholders of Emery and National.

- (a) by mutual agreement of the Boards of Directors of Emery and National;
- (b) by the Board of Directors of either Emery or National if the Effective Time of the Merger shall not have taken place on or prior to August 23, 1978;
- (c) by the Board of Directors of National if on the day of the Effective Time of the Merger any of the conditions specified in Articles Seven or Eight has not been met; or
- (d) by the Board of Directors of Emery if on the day of the Effective Time of the Merger any of the conditions specified in Articles Seven or Nine has not been met.

ARTICLE ELEVEN  
MISCELLANEOUS

SECTION 11.01. *Notices.* Any notice, request, instruction or other document to be given under the Merger Agreement by any party hereto to any other shall be in writing and shall be delivered personally or sent by registered or certified mail, postage prepaid, as follows:

- (a) if to National or NDCC, to:  
National Distillers and Chemical Corporation  
99 Park Avenue  
New York, New York 10016  
Attention: John F. Salisbury, Esq.

with a copy to:

Frederick H. Bruenner, Esq.  
Breed, Abbott & Morgan  
One Chase Manhattan Plaza  
New York, New York 10005

- (b) if to Emery, to:

Emery Industries, Inc.  
1300 Carew Tower  
Cincinnati, Ohio 45202  
Attention: D. R. Hinkley

with a copy to:

James R. Bridgeland, Jr., Esq.  
Taft, Stettinius & Hollister  
600 Dixie Terminal Building  
Cincinnati, Ohio 45202

or to such other address as may be specified in writing to the other parties hereto.

SECTION 11.02. *Waivers.* To the extent permitted by law National and Emery may each, by written instrument, extend the time for the performance of any of the obligations or other acts of any other party hereto, and (i) waive any inaccuracies of such other party in the representations and warranties contained herein or in any document delivered pursuant to the Merger Agreement, (ii) waive compliance with any of the covenants of such other party contained in the Merger Agreement, (iii) waive such other party's performance of any of the obligations set out in the Merger Agreement and (iv) waive any condition to its obligation to effect the Merger. Any agreement on the part of any party hereto for any such extension or waiver shall be validly and sufficiently authorized for the purposes of the Merger Agreement if it is authorized and executed by its Chairman of the Board or President.