

The Trustee shall be fully protected in accepting and relying upon any such Officers' Certificate or Certificates and shall not be liable for the failure of the Company or NII to procure or renew insurance, nor shall the Trustee, except as hereinabove specifically set forth, have any duty or responsibility for the disposition of the proceeds of any such insurance, and the Trustee may accept any loss adjustment which may be agreed upon between the Company or NII and the insurer.

SECTION 5.08. *Working Capital.* The Company will not at any time on and after the Cut-off Date permit Consolidated Working Capital to be less than \$25,000,000.

SECTION 5.09. *Dividends, Retirements of Stock, Payments on Subordinated Debt, Etc.* The Company will not pay or declare any dividend on any class of its stock or make any other distribution on account of any class of its stock, or redeem, purchase or otherwise acquire, directly or indirectly, any shares of its stock or make any payments of principal of or interest on, or retire, redeem, purchase or otherwise acquire, any Subordinated Debt (all of the foregoing being herein called "restricted payments") (i) except out of consolidated net earnings available for restricted payments, nor (ii) unless, after giving effect to any such restricted payment made on or prior to December 31, 1967, Consolidated Working Capital would exceed \$10,000,000, nor (iii) unless, after giving effect to any such restricted payment made after December 31, 1967, Consolidated Working Capital would exceed \$25,000,000. "Consolidated net earnings" shall mean consolidated gross revenues of the Company and its Subsidiaries less all operating and non-operating expenses of the Company and its Subsidiaries including all charges of a proper character (including taxes on income and current additions to reserves (including reserves for deferred income taxes)), but not including in gross revenues any gains in excess of losses resulting from the sale, conversion or other disposition of capital assets (i.e., assets other than current assets), any gains resulting from the write-up of assets, any non-recurring gains in excess of non-recurring losses, or any equity of the Company or any Subsidiary in the undistributed earnings of any corporation which is not a Subsidiary, all determined in accordance with generally accepted accounting principles, *provided* that interest paid on Subordinated Debt shall not be included in expenses. "Con-