

execution and delivery hereof, as though all of the Notes were actually delivered and issued upon such date.

COVENANTS

IT IS HEREBY COVENANTED, DECLARED AND AGREED, by and between the parties hereto, that all property subject or to become subject hereto is to be held subject to the further covenants, conditions, uses and trusts hereinafter set forth, and the Company, for itself and its successors and assigns, does hereby covenant and agree to and with the Trustees and their successor or successors in such trust, for the benefit of those who shall hold the Notes, or any of them, as follows:

1. Title, etc. That it has good and marketable title to all of its properties, whether real, personal or mixed, subject to no mortgage, pledge, lien, encumbrance or charge except as above stated.

2. Furnishing of Financial Statements and Information. The Company will deliver to New England Mutual Life Insurance Company, so long as it shall hold any of the Notes, and to each holder of 5% or more in principal amount of the Notes at the time outstanding:

(a) as soon as practicable after the end of each quarterly fiscal period, and in any event within 40 days thereafter, a consolidated balance sheet of the Company and each Subsidiary as at the end of such period and a consolidated statement of income and surplus of the Company and each Subsidiary for such period, setting forth in each case in comparative form figures for the corresponding period of the previous fiscal year, all in reasonable detail and certified as true and correct by an authorized accounting officer of the Company, sub-