

SAUL GOODWORTH STATIONERY CO KANSAS CITY MO 64104

obtained (or without such consent during the continuance of an event of default) and to make, executed acknowledge and deliver any receipt, release or other instrument for any money paid by the insurer on account of any loss suffered or sustained under such policy. No claim shall arise on the part of the Company or any bondholder against the Trustees by reason of the inadequacy of any sum accepted in settlement or compromise of such claim, action or proceeding. The Company, however, in the event of any loss under such policy, will do and perform all of the acts and things required to be done or performed by it under any such policy of insurance in order to effect a recovery of the insurance moneys and will give all notices and furnish all proofs which may be required for the purpose of establishing any loss suffered or sustained, and nothing herein contained shall relieve the Company of its duty as aforesaid; nor do the Trustees or either of them hereby assume any obligations to be performed by the Company under any such policy of insurance. Neither of the Trustees shall be called upon or be under any duty to institute or conduct any action or proceeding for the recovery of any insurance moneys unless previously indemnified to its or his satisfaction in respect of such action.

Sec. 7.15. The Company will at any and all times upon the written request of the Corporate Trustee or the Banker (a) furnish to the Corporate Trustee or the Banker in such manner as the Corporate Trustee or the Banker, as the case may be, may reasonably require, a statement, but not more frequently than semi-annually, in writing, signed by the Treasurer or Assistant Treasurer of the Company, showing its financial condition, with detailed information as to the assets and liabilities of the Company and its subsidiaries and their earnings and operating expenses; (b) permit the Corporate Trustee or the Banker or any auditor or auditors for that purpose duly authorized by said Trustee or the Banker, to inspect the books, accounts, papers, documents and memoranda of the Company and subsidiaries, as well as their plants and properties and to take from the books, accounts, papers, documents, and memoranda of the Company and subsidiaries such extracts as may be deemed expedient; (c) furnish to the Corporate Trustee or the Banker an accurate and complete detailed statement or list of all or any part of the property of the Company and subsidiaries; and (d) furnish to the Corporate Trustee or the Banker a detailed statement of any construction work being carried on by or for the Company, and/or its subsidiaries, with full information as to the amounts expended and to be expended in and about the same.

Sec. 7.16. On or before May 1, 1930, and on or before the first day of May in each and every year thereafter while any of the Bonds hereby secured are outstanding and unpaid, the Company will file with the Corporate Trustee in duplicate and likewise furnish to the Banker a full report of the assets, liabilities, earnings and expenses of the Company and subsidiaries, made by an independent accountant, showing the financial condition, separate and consolidated, of the Company and its subsidiaries as of the 31st day of December next preceding and covering the separate and consolidated results from operations of the Company and its subsidiaries for the calendar year ending on said date, including specifically

(a) a statement of consolidated net earnings calculated for such period as provided in Sec. 1.12; and
(b) a statement showing, as to the Company and each subsidiary, the amount of its gross operating earnings for said calendar year, a detailed analysis of expenditures and reserves for maintenance and for replacement or renewal of fixed properties; and

(c) a statement showing in reasonable detail the amounts expended by the Company and its subsidiaries respectively during said calendar year in the acquisition or construction of property additions; and

(d) a statement of the amount and character of securities, if any, issued, guaranteed, assumed and or retired by the Company and each subsidiary during said year.

In the event of any failure by the Company to furnish an annual statement as and when required by this Section, the Corporate Trustee shall make a written demand therefor upon the Company, and if such statement shall not be promptly furnished pursuant to such demand said Trustee may, and upon written request of the holders of not less than \$10,000 in principal amount of the Bonds then outstanding hereunder and upon being furnished with indemnity satisfactory to it shall, employ an independent accountant, at the expense of the Company or the trust estate to examine the books and accounts of the Company and to prepare and furnish such statement, or shall take such other steps to obtain such statement as said Trustee shall deem advisable.

Sec. 7.17. The Trustees shall be under no duty to examine into the accounts of the Company or its subsidiaries, or to request from the Company the statements provided for in clauses (a), (c) and (d) of Sec. 7.15, or to take any action in respect of any statements or reports furnished or filed with it pursuant to Sec. 7.15 or Sec. 7.16, unless requested in writing so to do by the holders of at least five per cent in principal amount of the Bonds then outstanding hereunder and furnished with indemnity satisfactory to it. The Trustees shall be fully protected in relying upon any statements or reports furnished to it under said Sections.

Sec. 7.18. The Company will not apply for the authentication and delivery of any Bonds, or the release of any property or cash, or the giving of any consent by the Trustees, or either of them, except in accordance with the provisions of this Indenture, and upon the delivery to the Trustees of true and accurate statements, certificates, affidavits, opinions and/or other evidences as contemplated by the provisions of this Indenture pursuant to which such application is made (hereinafter in this Sec. 7.18 collectively referred to as certification) and with the requirements of law; and in issuing, selling, negotiating, or otherwise disposing of any of the Bonds, from time to time it will sell and truly apply or cause to be applied the same or the proceeds thereof to and for the purposes herein prescribed, and to or for no other or different purpose; and if, in any case, through mistake or otherwise, the Company shall obtain the authentication and delivery of any Bonds, the release of any cash or property, or any consent of the Trustees, by furnishing to the Trustees any certification which is in any respect erroneous or inaccurate, the Company will promptly upon the discovery thereof, and in any event within thirty (30) days after written notice from the Corporate Trustee calling attention to such error or inaccuracy, deliver to the Trustees a new certification correcting such error or inaccuracy (which shall thereafter for all purposes of this Indenture be deemed substituted for and shall take the place of the former certification); and, if it shall appear from any such corrected certification that the Company has obtained the authentication and delivery of any Bonds, the release of any cash or property or any consent of the Trustees to which it would not be entitled, or to a greater amount than it would be entitled upon the basis of such corrected certification, then the Company will promptly surrender Bonds to the Corporate Trustee for cancellation, or deposit cash with the Corporate Trustee or substitute other property to such extent and in such manner as may be reasonably required in order to counteract the effects of such error or inaccuracy.

Sec. 7.19. The Company will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all and every such further acts, deeds, transfers, assignments, and assurances as, in the opinion of counsel for the Trustees, may be necessary or proper for the better assuming and confirming unto the Trustees all and singular the trust estate, as it now exists or may hereafter exist, including the property hereby conveyed, mortgaged, pledged, assigned, transferred and set over or intended so to be, or which the Company has herein covenanted and agreed hereafter to convey, mortgage, pledge, assign, transfer and set over unto the Trustees or has agreed shall otherwise become subject to the lien hereof, or to facilitate the execution of this trust or to secure further the rights and remedies of the holders of the Bonds; and the Company, at its own expense, will record, rerecord, register, reregister, file and refile this Indenture and every indenture supplemental hereto, so far as may now or hereafter be required by law in order to constitute this Indenture and such supplemental indentures valid, continuing and subsisting liens upon all property from time to time included in the trust estate.

Sec. 7.20. In case the Company shall at any time acquire any property additions (as defined in Sec. 1.12) the Company shall forthwith upon the acquisition thereof subject all such property additions to the direct lien of this Indenture by an appropriate supplemental indenture or indentures executed