

§5.19. So long as the Bonds of the 1975 Series are outstanding, the Company, except as hereinafter permitted, will not make any investment in any corporation other than

(1) An investment of not more than \$1,000,000 in a wholly-owned subsidiary engaged primarily in the exploration or operation of oil or gas producing properties, and

(2) Any investments made prior to the Completion Date in a corporation wholly or partially owned by the Company to be engaged primarily in the manufacture of chemicals through the utilization of natural gas.

So long as any of the Bonds of the 1975 Series are outstanding, the Company will not, prior to the Completion Date, declare or pay any dividend or make any other distribution on any common stock, or purchase or redeem or otherwise acquire for a consideration any capital stock (excluding from such restriction and from all calculations under this §5.19 dividends paid in any common stock and capital stock purchased, redeemed or otherwise acquired to the extent that it was so acquired in exchange for or from the proceeds of the issue of other capital stock or out of contributions to the capital of the Company), or repay or purchase or redeem any of the 3.75% Unsecured Notes except as permitted by §5.28, or pay any principal of or interest on, or purchase or redeem, any securities the proceeds of which shall have been used to repay or purchase or redeem any of the 3.75% Unsecured Notes, or, except as hereinabove in this §5.19 permitted, invest in any corporation, and will not take any such action thereafter if, after giving effect to such dividend, distribution, purchase, redemption, acquisition, repayment, payment or investment and to such issuance of securities, if any,

(a) the outstanding funded debt of the Company would exceed 75% of the total capitalization of the Company, provided, however, that in computing the amount of funded debt outstanding and the total capitalization of the Company for the purposes of this *Subdivision (a)*, there shall be disregarded (i) \$3,000,000 principal amount of funded debt of the Company, (ii) the further principal amount, if any, of funded debt of the Company (not exceeding \$3,000,000) the proceeds of which shall have been used or are to