upon property purchased under conditional sales or other title retention agreements) upon any of its properties or assets, whether now owned or hereafter acquired, except (*i*) the lien of the Indenture, (*ii*) permitted liens, and (*iii*) charges upon property purchased under conditional sales or other title retention agreements permitted by § 6.14(f);

(b) Create, incur, assume or suffer to exist any funded debt except:

(1) Bonds issued and outstanding under this Indenture;

(2) the Subordinated Debentures;

(3) any funded debt of the Company issued in order to refund the Subordinated Debentures, including any Subordinated Debentures issued to refund any Subordinated Debentures previously issued; provided that the principal amount thereof is not in excess of the principal amount of Subordinated Debentures concurrently being retired plus an amount sufficient to provide for any discount on such funded debt or any premium on the Subordinated Debentures, or both; and provided further that any funded debt issued to refund the Subordinated Debentures shall mature not earlier than November 1, 1975, shall not contain provision for any sinking or analogous fund providing for the retirement thereof in amounts greater than the amounts of Subordinated Debentures to be retired by the sinking fund provided for in § 6.01 of the indenture described in the definition of the Subordinated Debentures contained in Article 1 hereof, shall not contain provision for payment of interest in amounts greater than the amounts required by the provisions of § 2.01 of such indenture, and shall be subordinated to the Bonds to at least the extent provided in Article 4 of such indenture;

(4) the Convertible Notes;

(5) funded debt of any subsidiary to the Company; and

(6) funded debt secured by permitted liens;

(c) Make or permit to remain outstanding any loan or advance to, or own, purchase or acquire any stock or securities of, any person, except that the Company or any subsidiary may (*i*) own, purchase or acquire stock or securities of a subsidiary or of a corporation which immediately after such purchase or acquisition will be a subsidiary, (*ii*) make or permit to remain outstanding loans or advances to any subsidiary, and (*iii*) pur-

chase or acquire direct obligations of the United States of America, tax anticipation notes and prime commercial paper due within one year; and except that the Company may, to the extent permitted by § 6.15, own, redeem, purchase or otherwise acquire stock of the Company and/or Subordinated Debentures;

(d) Sell or otherwise dispose of any shares of stock or funded or current debt of any subsidiary, except to the Company or another subsidiary, and except that all shares of stock and debt of any subsidiary at the time owned by or owed to the Company and all subsidiaries may be sold as an entirety for a cash consideration which represents the fair value (as determined in good faith by the Board of Directors of the Company) at the time of sale of the shares and debt so sold, provided that the assets of such subsidiary do not constitute a substantial part of the consolidated assets of the Company and all subsidiaries, and further provided that, at the time of such sale, such subsidiary shall not own, directly or indirectly, any shares of stock or debt of any other subsidiary (unless all of the shares of stock and debt of such other subsidiary owned, directly or indirectly, by the Company and all subsidiaries are simultaneously being sold as permitted by this § 6.14(d));

(e) Merge or consolidate with any other corporation or sell, lease or transfer or otherwise dispose of all or a substantial part of its assets to any person, except that (*i*) any subsidiary may merge or consolidate with the Company (provided that the Company shall be the continuing or surviving corporation) or with any one or more subsidiaries, (*ii*) any subsidiary may sell, lease, transfer or otherwise dispose of any of its assets to the Company or another subsidiary, and (*iii*) any subsidiary may sell or otherwise dispose of all or substantially all of its assets subject to the conditions specified in § 6.14(d) with respect to a sale of the stock of such subsidiary;

(f) Enter into, or permit to exist, any agreements (except with a subsidiary) to rent or lease any real property, or to purchase any personal property under conditional sales or other title retention agreements, providing for payments in excess of an aggregate of $300,000 per annum by the Company and all subsidiaries;

(g) Enter into any arrangement with any bank, insurance company or other lender or investor providing for the lease to the Company or any subsidiary of real property (*i*) which has