

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, (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, and (iv) the Company may merge or consolidate with any other corporation, provided that the Company is the continuing or surviving corporation;

(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 \$700,000 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 been or is to be sold or transferred by the Company

or any subsidiary to such lender or investor, or (ii) which has been or is to be acquired from another person by such lender or investor, or on which one or more buildings have been or are to be constructed by such lender or investor, for the purpose of leasing such property to the Company or any subsidiary;

(h) Discount or sell with recourse, or sell for less than the face value thereof, any of its notes receivable or accounts receivable, except that the Company or any subsidiary may so dispose of notes and accounts receivable represented by installment sale obligations arising from retail appliance sales, provided that the unpaid principal amount of such obligations so disposed of shall not be in excess of \$500,000 at any one time outstanding, and except that the Company may sell all of its notes and accounts receivable on the last banking day in each year, provided that it repurchases the same on the first banking day of the following year; or

(i) Enter into or be a party to any contract for the purchase of materials, supplies or other property if such contract requires that payment for such materials, supplies or other property shall be made regardless of whether or not delivery of such materials, supplies or other property is ever made or tendered; provided that the foregoing shall not prohibit contracts requiring payment for materials, supplies or other property prior to delivery thereof.

Section 1.07. § 6.15 of the Original Indenture is hereby amended to read in its entirety as follows:

“§ 6.15. The Company will not, without the prior written consent of the holders of Bonds of 1975 Series and Bonds of 1980 Series at the time outstanding as provided in § 17.04, (i) 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 any Subordinated Debentures, or make any payment of principal of any Subordinated Debentures (all of the foregoing being hereinafter referred to as “restricted payments”),