

performance and return of money bonds, and other obligations of a like nature incurred in the ordinary course of business;

(e) constituting easements, rights-of-way, restrictions, and other similar encumbrances not interfering with the ordinary conduct of the business of the Company or any Subsidiary; and

(f) presently securing the obligations referred to in subdivisions (i) and (iii) of Section 5 hereof.

7. Dividends, Stock Purchases, etc. Without the prior written consent of the holder or holders of the Notes at the time outstanding, the Company will not:

(a) declare or pay any dividend (other than dividends payable solely in its own stock) on, or declare or make any other distribution, direct or indirect, on account of, any shares of any class of its stock now or hereafter outstanding, or

(b) redeem, retire, purchase or otherwise acquire, directly or indirectly, any shares of any class of stock of the Company now or hereafter outstanding, or permit any Subsidiary to do so,

until the obligations referred to in subdivisions (i), (ii) and (iii) of Section 5 hereof have been paid in full.

8. Restriction on Management. The Company will at all times engage only such officers and managers as are satisfactory to New England Mutual Life Insurance Company. When and as requested by the Noteholders, the Company will employ Management Consultants satisfactory to the Noteholders.

9. Investments, Loans, Guaranties, Leases, etc. Without the prior written consent of the holder or holders of the Notes at the time outstanding, the Company will not