

Section 14.02. Merger, Consolidation or Transfer of Assets by Lessee. Lessee agrees it shall maintain during the term of this Lease its corporate existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another corporation or permit one or more corporations to consolidate with or merge into it; provided, however, that Lessee may do or perform either of the following, subject to the conditions and requirements set forth in Section 14.03 hereof:

(a) Lessee may consolidate with or merge into another corporation, with or without one or more other corporations, or may permit one or more other corporations to consolidate with or merge into Lessee; or

(b) Lessee may transfer all or substantially all of its assets to another corporation and thereafter dissolve.

Section 14.03. Conditions and Requirements Governing Permitted Mergers, Consolidations and Transfers. Any merger, consolidation, transfer of assets or other act permitted under the proviso in Section 14.02 hereof shall be subject to the following conditions and requirements, as mentioned in such proviso:

(a) the total Consolidated Tangible Net Worth (hereinafter defined) of the corporation surviving any such merger or resulting from such consolidation or to whom the transfer of such assets shall be made (hereinafter in this Section called the "Assignee") shall be, following the consummation of such merger, consolidation or transfer of assets, not less than 90% of the total Consolidated Tangible Net Worth of Lessee and its subsidiaries immediately prior to such merger, consolidation or transfer;

(b) there shall be duly executed an instrument of assignment by novation, acceptable as to form and substance to the Lessor and the Trustee, pursuant to which the Assignee shall assume all of the obligations, duties and liabilities of Lessee under this Lease and shall become and remain fully bound and obligated from the effective date of such assignment to observe and perform all the terms, covenants, conditions and provisions thereof in the same manner and to the same extent as if such Assignee had originally executed this Lease instead of Lessee; and

(c) there shall be filed with the Lessor and the Trustee signed counterparts of such instrument of assignment, accompanied by the signed opinion of counsel for the Assignee stating that such instrument has been validly executed, is in conformity with the requirements of this Lease and applicable law and is valid and binding upon the Assignee, and that the Assignee is qualified to do business in the State of South Carolina.

When the above conditions and requirements of this Section have been satisfied, Lessee shall be relieved of all further obligations and shall no longer have any rights under this Lease.

The term "Consolidated Tangible Net Worth" as used in this Section shall mean the total tangible assets less the total liabilities (exclusive of liabilities under leases hav-