Covenant Limiting Sale and Leaseback Transactions Neither the Guarantor nor any Restricted Subsidiary may enter into any Sale and Leaseback Transaction covering any Principal Property of Cooper or any Restricted Subsidiary, unless

(A) the sum of the following does not exceed 15% of Consolidated Tangible Assets

(1) the Attributable Debt outstanding pursuant to such Sale and Leaseback Transactions,

(2) all Attributable Debt outstanding pursuant to all other Sale and Leaseback Transactions entered into by the Guarantor or any Restricted Subsidiary after the first date on which a debt security is authenticated by the trustee under the indenture, except for Sale and Leaseback Transactions of a Restricted Subsidiary entered into prior to becoming a Restricted Subsidiary, and

(3) the aggregate amount of all Secured Indebtedness, except Secured Indebtedness permitted under "Covenant Limiting Secured Indebtedness" above; or

(B) an amount equal to the greater of the following is applied to retirement of Funded Debt within one year after the consummation of such Sale and Leaseback Transaction

(1) the net proceeds to the Guarantor or Restricted Subsidiary pursuant to the Sale and Leaseback Transaction, or

(2) the fair market value of the property so leased as determined by the Board of Directors (in the case of clause (1) or (2), after repayment of, or otherwise taking into account, as the case may be, the amount of any Secured Indebtedness secured by a Lien encumbering the property which Secured Indebtedness existed immediately prior to the Sale and Leaseback Transaction)

However, this limitation does not apply to any Sale and Leaseback Transaction

- entered into in connection with the issuance of industrial revenue or private activity bonds the interest of which is exempt from federal income taxation under Section 103(b) of the Internal Revenue Code,

- if the Guarantor or a Restricted Subsidiary applies an amount equal to the net proceeds, after repayment of any Secured Indebtedness secured by a Lien encumbering the Principal Property which Secured Indebtedness existed immediately before the Sale and Leaseback Transaction, of the sale or transfer of the Principal Property leased in the Sale and Leaseback Transaction to investment in another Principal Property within one year before or after the sale or transfer,

- entered into by a corporation prior to the date such corporation became a Restricted Subsidiary, or

- entered into by a corporation prior to the time such corporation was merged or consolidated with the Guarantor or a Restricted Subsidiary or prior to the time of a sale, lease or other disposition of the properties of such corporation as an entirety or substantially as an entirety to the Guarantor or a Restricted Subsidiary

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Certain Definitions Certain terms used in this description are defined in the indenture as follows

"ATTRIBUTABLE DEBT" means the present value (discounted in accordance with a method of