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(b) A certificate or opinion of an engineer, appraiser, or other expert as to the fair value to the Company, as of approximately the date of the application for the release, of any securities (other than bonds issued under this Indenture and securities secured by a lien prior to the lien of this Indenture upon property subject to the lien hereof), the deposit of which with the Trustee is to be made the basis for the release, pursuant to the provisions of §§ 5.02, 5.03, 5.04 or 5.05 of Article 5, of property or securities subject to the lien of this Indenture; if the fair value to the Company of such securities and of all other such securities made the basis of any such release since the commencement of the then current calendar year, as set forth in the certificates or opinions required by this Subdivision (b), is ten per cent. (10%) or more of the aggregate principal amount of the bonds at the time outstanding, such certificate or opinion shall be made by an independent engineer, appraiser, or other expert; but such a certificate of an independent engineer, appraiser, or other expert shall not be required with respect to any securities so deposited if the fair value thereof to the Company as set forth in the certificate or opinion required by this Subdivision (b) is less than Twenty-five thousand Dollars (\$25,000) or less than one per cent. (1%) of the aggregate principal amount of the bonds at the time outstanding; and

(c) A certificate or opinion of an engineer, appraiser, or other expert as to the fair value to the Company, as of approximately the date of the application for the authentication and delivery of bonds, the withdrawal of cash, or the release of property or securities, as the case may be, of any property, the subjection of which to the lien of this Indenture is to be made the basis (pursuant to the provisions of §§ 2.02 or 2.05 of Article 2, or the provisions of §§ 5.02, 5.03, 5.04, 5.05 or 5.08 of Article 5) for the authentication and

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cate or opinion is not required to be made by an independent person, such certificate or opinion may, except as otherwise provided in this Article 12, be made by the President or any Vice-President or the Treasurer or any Assistant Treasurer or the Comptroller or any Assistant Comptroller of the Company or by any accountant, engineer, appraiser, or other expert, as the case may be, employed by or otherwise holding office in the Company.

§ 12.04. The Company covenants and agrees that it will, so long as any bonds are outstanding hereunder, furnish to the Trustee:

(a) Promptly after the execution and delivery of each indenture supplemental hereto, executed and delivered after February 1, 1949 (including the supplemental indenture dated as of February 1, 1949), an opinion of counsel (who may be counsel to the Company) either stating that in the opinion of such counsel such supplemental indenture has been properly recorded and filed so as to make effective the lien, if any, intended to be created thereby, and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to make such lien, if any, effective. The requirements of this Subdivision (a) shall have been complied with if such opinion of counsel shall state that such supplemental indenture has been received for record or filing in each public office in which it is required to be recorded or filed and that in the opinion of such counsel such receipt for record or filing makes effective the lien thereof, if any; and if such opinion of counsel is delivered to the Trustee within such time, following the date of the execution and delivery of such supplemental indenture, as shall be practicable having due regard to the location and number of the public offices in which the same is required to be recorded or filed; and

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delivery of bonds, the withdrawal of cash constituting a part of the trust estate, or the release of property or securities subject to the lien of this Indenture; and if

(1) within six (6) months prior to the date of acquisition thereof by the Company, such property has been used or operated by a person or persons other than the Company in a business similar to that in which it has been or is to be used or operated by the Company; and

(2) the fair value to the Company of such property as set forth in such certificate or opinion is not less than Twenty-five thousand Dollars (\$25,000) and not less than one per cent. (1%) of the aggregate principal amount of bonds at the time outstanding,

such certificate or opinion shall be made by an independent engineer, appraiser, or other expert, and, in the case of the authentication and delivery of bonds, shall cover the fair value to the Company (which may be as of the date of the valuation set forth in the certificate or opinion previously furnished the Trustee in connection therewith) of any property so used or operated which has been subjected to the lien of this Indenture and used as the basis for any action as aforesaid since the commencement of the then current calendar year, and as to which a certificate or opinion of an independent engineer, appraiser, or other expert has not previously been furnished.

§ 12.03. In cases under this Article 12 in which a certificate or opinion is required to be made by an independent person, such certificate or opinion shall be made by an independent public accountant, engineer, appraiser, or other expert, as the case may be, selected by the Company and approved by the Trustee in the exercise of reasonable care, and such certificate or opinion shall state that such person is "independent", as that term is defined in § 13.03 of Article 13 of this Indenture; in cases where such certifi-

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(b) On or before February 1 in each year, beginning with the year 1950, an opinion of counsel (who may be counsel to the Company) either stating that in the opinion of such counsel such action has been taken with respect to the recording, filing, re-recording and refiling of this Indenture and of each indenture supplemental hereto as is necessary to maintain the lien thereof and reciting the details of such action, or stating that in the opinion of such counsel no such action is necessary to maintain such lien.

§ 12.05. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include (a) a statement that the person making such certificate or opinion has read such covenant or condition; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (c) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (d) a statement as to whether or not in the opinion of such person, such condition or covenant has been complied with.

§ 12.06. The Company covenants and agrees that on or before October 15, 1949, and on or before October 15 in each calendar year thereafter, or on or before such other day in each calendar year as the Company and the Trustee may from time to time agree upon, it will deliver to the Trustee a certificate of the Company complying with the provisions of § 12.05 of this Article 12 in respect of compliance or non-compliance by the Company with the covenants contained in this Indenture.