

(d) Cash in an amount equal to the aggregate principal amount of Bonds then applied for, which shall be held and applied by the Trustee as part of the trust estate and which may be withdrawn or applied only in accordance with §9.03.

§4.03. From time to time after the Completion Date and subject to the delivery of the documents as specified in §5.21(b), Bonds, in addition to those the issuance of which is otherwise provided for in this *Article 4*, may be executed by the Company and delivered to the Trustee, and shall be authenticated by the Trustee and delivered to or upon the written order of the Company, in an aggregate principal amount not in excess of \$25,500,000, to the extent of 75% of \$34,000,000 of the net bondable value of (A) second stage property additions and (B), after the completion of the second stage of pipeline development, other production expenditures which shall be purchased, constructed, acquired or expended prior to a date five years after the Completion Date, but only upon receipt by the Trustee of the following documents specified in this §4.03, which, if delivered to the Trustee with respect to production expenditures incurred after the completion of the second stage of pipeline development, instead of referring to second stage property additions, shall refer to the acquisition and development of property additions other than second stage property additions:

(a) An Engineer's Certificate, dated within 30 days prior to the date of the Company's application, with respect to net bondable value of second stage property additions, showing in substance:

(i) The unused second stage property additions credit as stated in the most recent Certificate, if any, with respect to net bondable value of second stage property additions theretofore filed with the Trustee, which shall not, however, exceed \$500,000.

(ii) The aggregate bonded cost to the Company (determined as provided in this *paragraph (ii)*) of the gross second stage property additions purchased, constructed, acquired or expended by the Company during the period specified in such Certificate, which shall be the period from the end of the period for which second stage property additions were stated in the most recent Certificate, if any, with respect to net bond-