

Any stock preferred over common stock as to dividends or upon liquidation which resulted from reclassifying or otherwise converting, directly or indirectly, common stock into such stock, shall, as to the covenant contained in this §5.19, be deemed to be common stock.

§5.20. The Company will not (a) purchase or cause to be purchased at any time any Bond outstanding hereunder at a price (including accrued interest but not including brokerage charges) which is in excess of the optional redemption price applicable to such Bond at the date of purchase and accrued interest to the next interest payment date, or (b) pledge or cause to be pledged any Bond to secure any obligation if the aggregate principal amount of Bonds pledged to secure such obligation shall exceed 110% of the principal amount of such obligation.

§5.21. (a) The Company has received all authorizations, consents and approvals required to be obtained from the Federal Power Commission and all other governmental regulatory authorities having jurisdiction to permit the construction and completion of the initial and second stages of pipe line development other than such routine authorizations, consents and approvals as are in practice customarily granted in due course after application therefor and which the Company expects will be granted in due course after such application. The Company will seasonably apply for and obtain such authorizations, consents and approvals as they may be required.

The Company will, subject to delays due to force majeure, proceed, with all reasonable speed and in a sound and economical manner, to acquire the necessary land, rights-of-way, plant and equipment for, and to construct and complete the initial stage of pipe line development. The Company will complete the initial stage of pipe line development on or prior to April 1, 1957, or such earlier date as may be required by any applicable order of the Federal Power Commission, or within such further period, which may extend to a date not later than April 1, 1958, as shall equal the delays, if any, in such completion directly attributable to force majeure. The Company will have adequate working capital at the Completion Date for the operation of the Pipe Line System to the extent then completed.