

into account the costs incurred or to be incurred in producing the gas from such reserves, any development or other contract obligation of the Company with respect thereto, the amount of the royalties, overriding royalties, production payments, production taxes, severance taxes and other similar charges paid or payable by the Company in respect of the gas produced or to be produced from such reserves and all other factors relevant to the valuation of such gas and/or reserves.

(g) If the bondable additions described in the certificate of the Company provided for in subdivision (a) above include any underground gas fields or other underground formations to be used for the storage of gas or hydrocarbon by-products or components thereof in gaseous or liquefied state, a certificate of an independent geologist stating that in his opinion such field or formation is of a character suitable for such storage.

SECTION 4.04. *Authentication and Delivery of Bonds for Refunding Bonds previously authenticated and delivered hereunder.* Bonds shall be issuable pursuant to this Section (but only upon compliance with Section 4.02) to an aggregate principal amount equal to the aggregate principal amount of bonds of any one or more series issued under this Indenture which shall have previously been retired or shall be retired at the time of the authentication and delivery of bonds by the Corporate Trustee hereunder, and/or for the retirement of which provision shall then be made as hereinafter in this Section provided (whether through or by payment at maturity, or upon redemption, or by purchase, exchange, surrender, conversion into stock or securities other than bonds, or by any other method), except that no bonds shall be so issuable in respect of (1) bonds which shall have been previously refunded pursuant to this Section or used as the basis for the withdrawal of cash pursuant to Section 4.06 or purchased, redeemed or otherwise retired through the application of cash pursuant to Section 4.06 or Section 8.12, (2) bonds surrendered in exchange for other bonds or surrendered for transfer, and (3) so long as any of the bonds of any of the present series are outstanding, bonds retired through the operation of any sinking fund or applied as a credit against any sinking fund obligation, or any serial bonds which have theretofore matured. Subject to the foregoing exceptions, bonds may be so issued for re-