

corporations in excess of said sum of \$50,000,000 (plus, in the case of El Paso Natural Gas Building Company, the sum of \$10,000,000) may be made by the Company if and to the extent that shares of stock, obligations or other securities of one or more controlled corporations having a cost to the Company at least equal to such excess are subjected to the lien of this Indenture (subject to release to the Company pursuant to the provisions of Section 8.03A).

SECTION 7.09. That the Company will maintain an office or agency in the City of El Paso, State of Texas, or at some other place in the State of Texas, the address of which shall be furnished to the Corporate Trustee, at which may be left or to which may be mailed notices to and demands upon the Company, which shall constitute due service thereof upon the Company. If the Company shall fail to maintain such office or agency, or shall fail to furnish the Corporate Trustee the address thereof, the principal office of the Corporate Trustee shall be an office or agency for such purpose.

SECTION 7.10. That it will not issue, sell, exchange or dispose of any bonds secured hereby in any manner contrary to the provisions of this Indenture.

SECTION 7.11. That, so long as any bonds of any of the present series remain outstanding hereunder, the charges for depreciation made by the Company and its subsidiaries for each calendar month, beginning with the month of January, 1948, will be not less than 1/12th of the sum of the following:

(a) an amount equal to 6 2/3% of the amounts recorded in the fixed property accounts of the Company and its subsidiaries for field lines, field compressor and treating plant installations and other field collecting, gathering and treating facilities; plus

(b) an amount equal to 3 1/3% of the amounts recorded in the fixed property accounts of the Company and its subsidiaries for all transmission lines and other transmission facilities and general plant which either (i) constitute a part of the New Pipe Line as to be completed within the meaning of Section 1.12, or (ii) do not constitute a part of such New Pipe Line or of the Arizona