

shall be deposited with the Corporate Trustee; and provided further that, upon any such surrender and cancellation, unless there shall be substituted another ordinance, franchise, license, permit, right, privilege, easement or right of way grant, not necessarily of the same character but of substantially equal value for the purposes of the business of the Company, either for the same portion of any such line or for a relocated or substituted line serving substantially the same purpose, there shall be deposited with the Corporate Trustee an amount equal to any cash or the fair value of any other consideration received by the Company upon such surrender or cancellation;

(6) may, without obtaining any release or consent of the Trustees, assign or transfer an interest in a gas leasehold estate in consideration for the drilling of a well or wells or an obligation to drill a well or wells on the acreage covered thereby, provided that in the opinion of the Company such assignment or transfer is in the best interest of the Company and is not in any manner prejudicial to the bondholders, and provided further that all rights of the Company in respect of the interest so assigned or transferred and of such well or wells and of such obligation to drill a well or wells shall forthwith become and be subject to the lien of this Indenture and the Company shall so notify the assignee or transferee of such interest;

(7) may, without obtaining any release or consent of the Trustees, become a party to any joint venture or unitization or communitization agreement providing for the sharing by the Company and others of production expenditures and the benefits of development upon a proportionate basis in accordance with established practice for similar joint operations, provided that, if the acreage subjected to any such agreement by the Company and the other parties thereto shall exceed 700 acres, the Company shall have filed with the Corporate Trustee (a) a certificate of an independent geologist stating that in his opinion the value of the acreage covered by the gas leasehold estates subjected to such agreement by the Company does not exceed the value of the resulting interest of the Company under such agreement, and (b) an opinion of counsel containing the statements required by clause (5) of subdivision (c) of the second paragraph of Section 4.03, together with any instruments of conveyance, assignment or transfer specified in such opinion as necessary