

bination or split-up of the shares of Common Stock of said Western Natural Gas Company after June 15, 1953.

The documents and consideration furnished pursuant to the respective paragraphs of this Section shall be full evidence of compliance with the applicable provisions of this Section and full authority to the Trustees for executing any release or consent requested pursuant to this Section.

SECTION 8.03A. Unless an event of default shall have happened and be continuing, the Company may procure from the Trustees, upon compliance with the conditions hereinafter in this paragraph contained, the release of any shares of stock, obligations or other securities of any controlled corporation which shall have been pledged under this Indenture, even though, at the time the release thereof is requested, the corporation issuing such shares of stock, obligations or other securities shall have ceased to be a controlled corporation as herein defined. The Trustees shall release any such shares of stock, obligations or other securities forthwith upon receipt by the Corporate Trustee of

(a) an application of the Company requesting the release of specified shares of stock, obligations or other securities and stating the cost thereof to the Company and, if the release requested is wholly or partly on the basis of the substitution of other securities of one or more controlled corporations, stating also the cost to the Company of the securities to be substituted and the fair value thereof as of a date not more than thirty days prior to the date of such application (which fair value shall be not greater than the fair value stated in any engineer's certificate or independent engineer's certificate, as the case may be, required to be furnished in connection with such application pursuant to subdivision (c) below);

(b) cash and/or shares of stock, obligations or other securities of one or more controlled corporations (the latter taken at the lesser of the cost or fair value thereof, as stated in such application of the Company) in an amount equal to the cost to the Company of the securities whose release is requested in such application, or, if the securities whose release is requested were pledged under this Indenture in substitution for other securities