

Western Natural Gas Company or shares of the capital stock of Northwest Production Corporation or shares of stock, obligations or other securities of any other controlled corporation at any time pledged hereunder, even though the corporation issuing such shares of stock, obligations or other securities shall have ceased to be a controlled corporation, as herein defined)"; and

(b) by striking out in its entirety the present third paragraph of said Section and inserting in lieu thereof the following:

"Unless an event of default shall have happened and be continuing, the Company may at any time procure from the Trustees the release of (i) all or any part of the shares of Common Stock of Western Natural Gas Company at the time pledged hereunder or (ii) all of the 6,664,000 shares of capital stock of Northwest Production Corporation acquired by the Company upon the merger of Pacific into it (or any other shares of stock, obligations or other securities received in exchange for said shares of stock of said corporation as permitted by the provisions of Section 8.03A hereof), upon receipt by the Corporate Trustee of

(a) an application of the Company requesting the release of a specified number of shares of Common Stock of Western Natural Gas Company or the release of the above mentioned shares of capital stock of Northwest Production Corporation (or other shares of stock, obligations or other securities received in exchange therefor as aforesaid), together with a copy, certified by the Secretary or an Assistant Secretary of the Company under its corporate seal, of a resolution of the Board of Directors of the Company authorizing such application; and

(b) (i) in the case of an application for the release of shares of Common Stock of Western Natural Gas Company, cash in an amount equal to \$2.43 $\frac{1}{3}$  for each share of such Common Stock (as the same was constituted at June 15, 1953) the release of which is so applied for, or a proportionately greater or lesser sum for each share in the event of any combination or split-up of the shares of Common Stock of said Western Natural Gas Company after June 15, 1953; or

(ii) in the case of an application for the release of the above mentioned 6,664,000 shares of capital stock of Northwest