

Company deposited in accordance with the requirements of paragraph G above, have been validly issued and are secured by a mortgage upon the property described in the statement referred to in paragraph A and that the title to such bonds is vested in the trustee free and clear of all liens prior to the lien of this Indenture, except the Underlying mortgages if the lien thereof should extend to such bonds. Such opinion shall further state that the terms of said mortgage are such as in all respects to afford to the holders of bonds issued and outstanding thereunder as prompt, effective and efficient a remedy as afforded by this Indenture to the holders of bonds outstanding hereunder and that such mortgage in its substantial provisions is equivalent to and not less favorable to the holders of bonds outstanding thereunder than the provisions of Articles III, IX, X and XI of this Indenture; provided that the opinion of counsel as to such further matters once given with respect to a particular mortgage of a Subsidiary Company need not be furnished upon subsequent deliveries of bonds secured by such mortgages.

4. In the case of expenditures for securities described in Subdivision 3 of Section 5 of Article II.

I. A statement signed by the President or a Vice President and the Treasurer or an Assistant Treasurer of the Company stating that since November 30, 1921 (or in the case of Subsidiary Companies which became such subsequent to November 30, 1921, since the date of acquisition) the Company or a Subsidiary Company in which the Company shall have at least a ninety-five per cent. interest has purchased shares of stock, bonds, notes or other obligations (hereinafter called securities) of any corporation not theretofore a Subsidiary Company and which upon such acquisition has become a Subsidiary Company, and stating the actual cash cost thereof, and stating further that such securities do not include any described in clauses (a), (b), (c), (d), (e) and (g) of Section 5 of Article II, and stating further that neither the Company nor any such Subsidiary Company has been reimbursed for any part of such actual cash cost in Bonds issued under this Indenture, or in the alternative stating to what extent the Company or any Subsidiary Company has been so reimbursed, and stating further whether any of the property of such corporation is of the nature described in Section 3 of Article IX and if so, specifying the same, and stating the proportion which such property is of the entire property represented by such securities, and stating further the amount of outstanding stock of all classes of the corporation whose securities have been acquired and showing that the same has become a Subsidiary Company as such term is defined in Section 3 of Article II.

J. The securities which have been acquired, together with such instruments of transfer thereof, duly executed, as may be necessary in the opinion of counsel, who may be counsel to the Company, selected and approved in the manner provided in B above, to vest the title to such securities in the trustee free and clear of all liens prior to the lien of this Indenture except the Underlying Mortgages if the lien thereof should extend to such securities, together with the opinion of such counsel to the effect that they have examined such securities and all proceedings relative to their issue and that such securities have been properly authorized and executed and that the corporation issuing such securities is validly organized and has corporate power to issue the same and that such securities have been validly issued, and that the amount of outstanding stock of all classes of such corporation is as stated in the statement required to be furnished in accordance with paragraph I.

In case the provisions of either of the underlying Mortgages shall require the deposit of such securities with the trustee of such mortgage, the trustee may receive in lieu of such securities a certificate of such trustee certifying that the deposit