

its Eight Per Cent. Cumulative Preferred Stock as the same is now existing; and that it will not increase the authorized issue of such Eight Per Cent. Cumulative Preferred Stock; and that it will not change, alter, modify or vary the preferences, privileges or restrictions in respect of such Eight Per Cent. Cumulative Preferred Stock unless it shall have procured and lodged with the Trustee hereunder an opinion from an attorney or attorneys appointed by the Company and satisfactory to the Trustee, that such change, modification, alteration or variation does not adversely affect the rights of the holders of such Eight Per cent. Cumulative Preferred Stock.

SECTION 8. For all purposes of this Article the date of conversion shall be deemed to mean the date upon which Bonds were surrendered for conversion to the Trustee at its principal office in the Borough of Manhattan, City of New York.

ARTICLE VII.
DEPLETION AND DEPRECIATION FUND.

COMPARED

SECTION 1. The Company covenants and agrees that it and/or the Subsidiary Companies shall at all times, so long as any Series C Bonds are outstanding, have expended as a Depletion and Depreciation Fund, in addition to its obligations contained in Article V hereof and of the Original Indenture and of the Series B Supplemental indenture, an amount not less than \$3,000,000 multiplied by the number of full years elapsed since December 1, 1921, in one or more of the following methods;

A. In the manner described in Subdivision A of Section 1 of Article VII of the Original Indenture; or

B. In the purchase of Bonds of any series at not exceeding their then prevailing redemption price; or

C. In redeeming Bonds of any series at not exceeding their then prevailing redemption price; or

D. In the manner provided in subdivision D of Section 1 of Article VII of the Original Indenture; or

E. In the manner provided in subdivision E of Section 1 of Article VII of the Original Indenture; or

F. In the manner provided in subdivision F of Section 1 of Article VII of the Original Indenture.

SECTION 2. If in any year commencing December 1st, 1921, or commencing each December 1st, 1921, or commencing each December 1st thereafter, the whole or any part of the Depletion and Depreciation Fund has been expended in the manner set forth in Clause A of Section 1 of this Article, the Company shall on or before November 30th of such year, deliver to the Trustee the various statements, instruments, securities, opinions and certificates specified in Section 2 of Article VII of the Original Indenture.

SECTION 3. If in any year commencing December 1st, 1921, or commencing each December 1st thereafter, any part of the Depletion and Depreciation Fund shall have been expended in the manner set forth in Clause B of Section 1 of this Article, the Company shall on or before November 30th of such year, deliver to the Trustee a certificate of the Company as to the amount expended by it for the purchase of Bonds for the account of the Depletion and Depreciation Fund, pursuant to Clause B of said Section, exclusive of any Bonds purchased pursuant to Section 7 of this Article or of Article VII of the Original Indenture.

SECTION 4. If in any year commencing December 1st, 1921, or commencing each December 1st thereafter, any part of the Depletion and Depreciation Fund is to be or shall have been expended in the manner provided in Clause C of Section 1 of this Article, the Company will either deliver to the Trustee a certificate of the Company as to the amount expended by it for the redemption of Bonds for the account of the Depletion and Depreciation Fund or will