

covenants and agrees that upon receipt of such sum it will forthwith set the same aside as a Current Construction Fund for the San Juan Project, by depositing the same with a bank or banks selected by it, and that until the San Juan Project shall have been completed the said fund shall be used solely on account of the cost of acquisition or construction and completion of the San Juan Project, which cost shall include any of the items set forth in the first paragraph of Section 6B.03. Any sums withdrawn by the Company from the San Juan Construction Fund pursuant to the provisions of Section 6B.03 to reimburse the Company for expenditures made out of such Current Construction Fund shall be added to such Current Construction Fund. The said Current Construction Fund shall not constitute a trust fund or be part of the trust estate, and any balance remaining therein after the delivery to the Corporate Trustee of the documents specified in Section 6B.05 may be used by the Company for any of its corporate purposes.

ARTICLE SIX C.

Permian-San Juan Project — Covenant to Construct — Permian-San Juan Construction Fund.

SECTION 6C.01. The Company covenants and represents that it has procured from the Federal Power Commission all necessary authorizations from said Commission to acquire or construct and operate the Permian-San Juan Project as described generally in Part I of Article Six of the Tenth Supplemental Indenture, as modified by the Thirteenth Supplemental Indenture, and that, prior to the execution of the Fourteenth Supplemental Indenture, it has made, or promptly after such execution will make, due application to said Commission for all necessary authorizations from said Commission to acquire or construct and operate certain substituted and/or additional facilities included in said Project as described generally in the Fourteenth Supplemental Indenture in lieu of certain of the facilities covered by the previous authorizations from said Commission. The Company covenants and agrees (a) that it will, subject (as to said substituted and/or additional facilities) to the procuring of any necessary further