

the Corporate Trustee the documents provided for in the first paragraph of Section 6C.05, it will file with the Corporate Trustee either (a) a certificate of the Company stating that the Permian-San Juan Project has been completed, or (b) a certificate of an independent engineer stating that delays in the construction and completion of the Permian-San Juan Project have occurred which are directly attributable to one or more of the causes specified in clause (b) of the second sentence of Section 6C.01 (specifying such cause or causes and specifying the aggregate period of such delays) and specifying also a postponed date (later than January 1, 1959 by not more than the aggregate period of the delays so specified) by which the Permian-San Juan Project is to be completed. The Company shall also file with the Corporate Trustee, not later than the postponed completion date specified in such independent engineer's certificate or the latest further independent engineer's certificate filed as permitted by this sentence, either (1) a further certificate of an independent engineer stating that further delays in the construction and completion of the Permian-San Juan Project have occurred directly attributable to one or more of the causes aforesaid (specifying such cause or causes and specifying the aggregate period of such delays) and specifying a new completion date further postponed by not more than the period of such additional delays, or (2) a certificate of the Company stating that the Permian-San Juan Project has been completed. Unless such a certificate as to completion shall have been filed with it, the Corporate Trustee, as soon as practicable after (i) January 1, 1959 or (ii) the postponed completion date specified in the latest independent engineer's certificate filed with the Corporate Trustee pursuant to this Section, whichever shall be the later, shall, whether or not an event of default under this Indenture shall have happened and be continuing,

(a) apply the unexpended balance of the Permian-San Juan Construction Fund to the redemption, as soon as practicable, of bonds of the Third 1968 Series, at the principal amount thereof and accrued interest to the date of redemption; and

(b) apply the remainder of such unexpended balance of the Permian-San Juan Construction Fund not required to be applied as provided in the foregoing subdivision (a) (except as to any