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PART TWO.

PAYMENT DEEMED MADE OF BONDS.

SECTION 1. In the event any Revenue Bonds shall be purchased by the Company and surrendered by it to the Revenue Bond Trustee for cancellation or shall be otherwise surrendered to the Revenue Bond Trustee for cancellation pursuant to the Revenue Bond Indenture (except upon exchange for other Revenue Bonds), bonds of the 1988 Pollution Control Series or bonds of the 2013 Pollution Control Series equivalent in principal amount and maturity to the Revenue Bonds so surrendered shall be deemed to have been paid; but only when and to the extent that (a) such payment of the principal amount of such bonds of the 1988 Pollution Control Series or of such bonds of the 2013 Pollution Control Series shall be noted by the Revenue Bond Trustee on the schedule of payments on such bonds or (b) such bonds of the 1988 Pollution Control Series or such bonds of the 2013 Pollution Control Series shall have been surrendered to and cancelled by the Trustee as provided in Section 3 of this Part Two.

SECTION 2. To the extent the principal of or premium, if any, or interest on any Revenue Bonds shall be paid, whether out of funds held by the Revenue Bond Trustee or otherwise or to the extent payment of the Loan is otherwise made by the Company under the Loan Agreement, an equal amount of principal of or premium, if any, or interest on or payable with respect to bonds of the 1988 Pollution Control Series or bonds of the 2013 Pollution Control Series shall be deemed to have been paid, but in the case of such payments of principal on such bonds of the 1988 Pollution Control Series or such bonds of the 2013 Pollution Control Series, only when and to the extent that (a) such payment of the principal amount of such bonds of the 1988 Pollution Control Series or such bonds of the 2013 Pollution Control Series shall be noted by the Revenue Bond Trustee on the schedule of payments on such bonds or (b) such bonds of the 1988 Pollution Control Series or such bonds of the 2013 Pollution Control Series shall have been surrendered to and cancelled by the Trustee as provided in Section 3 of this Part Two.

SECTION 3. Upon the occurrence of any of the events with respect to Revenue Bonds which would result in the payment of principal of a bond of

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