

The bonds of this series are subject to mandatory redemption in whole by the Company prior to maturity at any time upon (a) notice of the occurrence of an event of default under the Revenue Bond Indenture and of the acceleration of the payment of the principal of the Revenue Bonds or (b) a final determination that, as a result of a failure by the Company to observe or perform any covenant, agreement or obligation on its part to be observed or performed under the Loan Agreement, or the inaccuracy of any representations made by the Company under the Loan Agreement, interest on the Revenue Bonds is includable for federal income tax purposes in the gross income of the holders of the Revenue Bonds (other than because a holder is a "substantial user" of the pollution control project being financed pursuant to the Loan Agreement or a "related person" thereof, as those terms are used in Section 103(b) of the Internal Revenue Code of 1954) and an equivalent amount of Revenue Bonds maturing in 1988 are being concurrently called for redemption, as more fully provided in Section 5 of Part One of the Supplemental Indenture, in each case at a redemption price of 100% of the principal amount to be redeemed, plus accrued interest to the date fixed for redemption.

The bonds of this series are also subject to redemption upon application of certain moneys included in the trust estate, at any time or from time to time prior to maturity, at a price of 100% of the principal amount to be redeemed, together with accrued interest to the date fixed for redemption.

Redemption is in every case to be effected at the office or agency of the Company in the Borough of Manhattan, The City of New York, upon at least twenty days' prior notice, given by mail as more fully provided in the Indenture.

If this bond or any portion hereof (\$5,000 or a multiple thereof) is called for redemption and payment is duly provided, this bond or such portion thereof shall cease to bear interest from and after the date fixed for such redemption.

In the event any Revenue Bonds maturing in 1988 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 this series equivalent in principal amount to the Revenue Bonds so surrendered shall be deemed to have been paid, and, 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 made by the

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