

SECTION 3. In the event that any Series A Bonds are to be redeemed pursuant to Section 3.01(b) of the Series A Bond Indenture, bonds of the 2014 Pollution Control Series, in a principal amount equal to the principal amount of Series A Bonds so to be redeemed, shall be redeemed by the Company, on the date fixed for redemption of such Series A Bonds, at the principal amount thereof plus accrued interest to such redemption date.

Bonds of the 2014 Pollution Control Series shall be subject to redemption pursuant to the provisions of this paragraph on the fourth business day of August (in the State of New York) of each calendar year commencing prior to the Fixed Rate Date (as such term is defined in the Series A Bond Indenture). In the event that the aggregate principal amount of Series A Bonds delivered for purchase pursuant to Section 2.09 of the Series A Bond Indenture on the August 1 next preceding any such fourth business day shall exceed the sum of the amounts available for such purchase described in clauses (i), (ii), (iii), (iv), and (v) of Section 9.03(b) of the Series A Bond Indenture, the bonds of the 2014 Pollution Control Series shall be redeemed, in whole, on such fourth business day at the principal amount thereof plus accrued interest to the redemption date. The bonds of the 2014 Pollution Control Series shall not otherwise be redeemed pursuant to the provisions of this paragraph.

The Trustee may conclusively presume that no redemption of bonds of the 2014 Pollution Control Series is required pursuant to the first or second paragraph of this Section 3 unless and until it shall have received a written notice from the Series A Bond Trustee, signed by its President, a Vice President or a Trust Officer, stating that the Series A Bonds are to be redeemed pursuant to Section 3.01(b) of the Series A Bond Indenture and specifying the principal amount and redemption date of the Series A Bonds to be so redeemed, or stating that the event set forth in the second sentence of the second paragraph of this Section 3 has occurred, as the case may be. Said notice shall also contain a waiver of notice of said redemption by the Series A Bond Trustee, as holder of all the bonds of the 2014 Pollution Control Series then outstanding. The Trustee may conclusively presume that the statements contained in such written notice from the Series A Bond Trustee are correct.

Bonds of the 2014 Pollution Control Series shall also be redeemable, in part from time to time, at the principal amount thereof plus accrued interest to the redemption date and plus all interest (at the maximum rate of 17% per annum if such redemption shall occur prior to the Fixed Rate Date) to accrue until the stated maturity date of the bonds to be redeemed, with cash deposited pursuant to the requirements of the Indenture.

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