

In the event the maximum Federal corporate income tax rate applicable to the registered owner hereof (including the holder of any interest in this note, whether by participation or otherwise) shall either be increased or reduced below 35% on or after the date this note is originally issued, the interest rate shall be adjusted to equal the product obtained by multiplying such interest rate by a fraction, the numerator of which shall be one minus the new maximum Federal corporate income tax rate (expressed as a decimal) and the denominator of which shall be (i) fifty-four hundredths if the maximum Federal corporate income tax increases and (ii) sixty-five hundredths if the maximum Federal corporate income tax decreases below 35% (the "Adjusted Interest Rate"). The Adjusted Interest Rate shall be rounded to the nearest one-tenth of one percent. In no event shall the Adjusted Interest Rate be applicable with respect to any holder hereof not subject to corporate income tax.

In the event that the statutory percentage of eighty percent (80%) allowable as of January 1, 1985 as a deduction under Section 291, or under any successor provision thereto, of the Internal Revenue Code of 1954, as amended, for interest paid or incurred by the Lender to purchase or carry this Note (the "Percentage Deduction") is decreased, from and after the effective date of such change on each interest payment date additional interest shall be due hereon in an amount equal to the product of the following: (i) the annualized interest expense of the Lender divided by the average total assets of the Lender during the last four fiscal quarterly periods, all as shown on the four most recent quarterly financial statements of the Lender, multiplied by (ii) the then current maximum statutory Federal corporate income tax rate applicable to the Lender, multiplied by (iii) the incremental change in the Percentage Deduction, multiplied by (iv) the then outstanding principal balance hereof; provided that any payment made pursuant to the terms of this paragraph shall not in any event exceed one-half of one percent ($\frac{1}{2}\%$) per annum of the then outstanding principal balance hereof.

The principal and interest on this note are payable in any coin or currency or wire transfer of collected funds of the United States of America, which at the respective times of payment, is legal tender for the payment of public and private debts. The final installment of the principal and interest on this note shall be paid upon presentation and surrender hereof to Vermont American Corporation, a Nevada corporation (the "Corporation"), at the principal office of the registered owner hereof or at such other address designated by the holder pursuant to the terms of the Indenture hereinafter mentioned. All other installments of principal and interest hereon shall be paid to the registered owner hereof in immediately available funds at