

that this mortgage and the obligations hereby secured are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the incorporators, stockholders, officers or directors of the Company, or any of them, under or by reason of, any of the obligations, covenants or agreements contained in this mortgage or in any of the bonds or coupons hereby secured, or implied therefrom; and that any and all personal liability of every nature and name, either in common law or in equity, or by Statute or Constitution, of every such incorporator, stockholder, officer, or director, is hereby expressly waived as a condition of, and consideration for the execution and issue of this mortgage, and such bonds and coupons.

ARTICLE SEVEN

BONDHOLDERS ACTS, HOLDINGS AND APPARENT AUTHORITY

SECTION 1. EXECUTION OF REQUESTS OR OTHER INSTRUMENTS BY THE BONDHOLDERS, AND PROOF THEREOF. Any request or other instrument required by this mortgage to be signed and executed by the bondholders may be in any number of concurrent instruments of similar tenor, or may be signed and executed by such bondholders in person or by agents appointed in writing. Proof of the execution of any such requests or instruments, or of a writing appointing any such agent, and of the holding by any person of coupon bonds transferable by delivery, shall be sufficient for any purpose of this mortgage, if made in the following manner:

The fact and date of the execution by any person of any such request, or other instrument in writing, may be proved by the certificate of any Notary Public, or other officer authorized to administer an oath, or take acknowledgment of deeds, to be recorded in South Carolina, that the person signing such requests or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution.

SECTION 2. IDENTIFICATION OF HOLDERS OF REGISTERED BONDS. The amount of coupon bonds transferable by delivery, held by any person executing any such request or other instrument as a bondholder, and the amounts and issue numbers of the bonds held by such person, and the date of his holding the same, may be proved by a certificate executed by any Trust Company, Bank, Bankers, or other depository (wherever situated) if such certificate shall be deemed by the Trustee to be satisfactory, showing therein that at the date therein mentioned such person had on deposit with such depository the bonds described in such certificate. Such proof shall be conclusive in favor of the Trustee with regard to any action by it taken under such request or other instrument.

SECTION 3. RIGHT OF THE COMPANY AND THE TRUSTEE TO TREAT THE BEARER OF UNREGISTERED BONDS AND COUPONS AS THE OWNER THEREOF. The bearer, at the time, of any coupon bond hereby secured, and the bearer of any coupon for interest on any such bonds, may be deemed and treated by the Company and the Trustee as the absolute owner of such bond and coupon, as the case may be, for the purpose of receiving payment thereof, and for all other purposes, and no notice to the contrary shall effect the said Company or the Trustee.

SECTION 4. RIGHT OF TRUSTEE TO DEMAND PRODUCTION AND DEPOSIT OF BONDS. Nothing herein contained shall be deemed or taken to waive the right of the Trustee to demand the production of the bonds for its inspection, and their deposit with it if requested.

ARTICLE EIGHT

LIABILITIES, RESIGNATION AND REMOVAL OF THE TRUSTEE

SECTION 1. LIABILITY OF THE TRUSTEE. The Trustee shall not be answerable for the default or misconduct of any Agent or Attorney appointed by it in pursuance hereof, such Agent or Attorney shall have been selected with reasonable care; or if for anything whatever, in connection with the trust, except wilful misconduct or gross negligence. The Trustee shall not be personally liable for any debt contracted by it, or for any damages to persons or property, or for salaries, or nonfulfillment of contract during any period wherein the Trustee shall manage the trust property or premises under the provisions hereof. The Trustee shall not be under any obligation to take any action towards the execution or enforcement of the trusts herein created, which, in its opinion, shall be likely to involve it in expense or liabilities, unless one or more of the holders of the bonds hereby secured shall, as often as required by the Trustee, furnish it reasonable indemnity against such expense or liability; nor shall the Trustee be required to take notice of any default hereunder unless notified in writing of such default, by the holders of at least twenty-five per cent. (where no other amount is hereinbefore specifically mentioned) in amount of the bonds hereby secured, then outstanding, nor to take any action in respect of any default unless requested to take such action in respect thereof, by a writing signed by the holders of not less than fifty per cent. in amount of the bonds hereby secured, then outstanding, and tendered reasonable indemnity, as aforesaid, anything contained herein to the contrary notwithstanding; but neither the want of any such notice or request, nor this provision therefor, shall affect any discretion herein given to the Trustee to determine whether or not it shall take action in respect of such default, or to take action without such request. The Trustee shall not be responsible for the recording of this mortgage, and shall not be required to file the same as a Chattel Mortgage. The Trustee shall be entitled to reasonable compensation for all services rendered by it in the execution of the trusts hereby created.