

the Trustee in the City of New York, State of New York, such registration being noted on the bond by the Registrar. After such registration no transfer of such bond shall be valid unless made on said books by the registered holder in person, or by his attorney duly authorized in writing, and similarly noted on the bond, but the same may be discharged from registration by being in like manner transferred to bearer and thereupon transferability by delivery shall be restored, but such bond may from time to time again be registered or transferred to bearer as before. Such registration shall not affect the negotiability of the coupons, which shall continue to be payable to bearer and transferable by delivery.

Section 15. *Covenant for Maintenance and Repairs.*

The Company covenants that while it owns the property hereby mortgaged it will keep the same, and the property of any corporation the stock of which is pledged hereunder, and the appurtenances thereto, in good working order, condition and repair so that its business, and the business of any such company, may at all times be properly conducted, and will preserve all such rights, privileges and franchises now or hereafter owned or held by it, or such company, as may be requisite and proper for such purpose, reserving to itself the right to surrender any such right, privilege or franchise whenever in the judgment of the Company such surrender is to its best interests.

Section 16. *Rights of Receiver.*

The Company hereby covenants and agrees that, in case the mortgaged property shall at any time be in the possession of a Receiver lawfully appointed by a court of competent jurisdiction, such Receiver may and he hereby is duly authorized and empowered to do any act or thing or to execute any certificate or other instrument required or permitted to be done by the Company in pursuance of its rights and obligations in this Mortgage contained and set forth, and the Trustee hereunder may rely and act upon any such instrument so executed by any such Receiver as fully and to the same extent as if the same had been executed by the Company.

ARTICLE FOURTH.

*Purchase and Redemption of Bonds.*

Section 1. *Terms of Redemption.*

The bonds to be issued hereunder shall be redeemable, at the option of the Company, any time, as follows: Up to and including November 1, 1925, at 105 per centum of the principal amount thereof and accrued interest, and thereafter to and including November 1, 1926, at 104½ per centum of the principal amount thereof and accrued interest, and thereafter to and including November 1, 1927, at 104 per centum of the principal amount thereof and accrued interest, and thereafter to and including November 1, 1928, at 103½ per centum of the principal amount thereof and accrued interest, and thereafter to and including November 1, 1929, at 103 per centum of the principal amount thereof and accrued interest, and thereafter to and including November 1, 1930, at 102½ per centum of the principal amount thereof and accrued interest, and thereafter to and including November 1, 1931, at 102 per centum of the principal amount thereof and accrued interest, and thereafter to and including November 1, 1932, at 101½ per centum of the principal amount thereof and accrued interest, and thereafter to and including November 1, 1933, at 101 per centum of the principal amount thereof and accrued interest, and after November 1, 1933, at the principal amount thereof and accrued interest.

Section 2. *Provisions for Inviting Offers.*

Whenever there shall be any moneys held by the Trustee hereunder applicable to the redemption of bonds, or whenever the Company shall deposit with the Trustee hereunder funds for that purpose, the Company may, at its option, cause the Trustee to proceed either to purchase or redeem bonds issued hereunder. In case of a purchase of bonds, offers of bonds shall be invited as follows: The Board of Directors of the Company shall pass a resolution setting forth its decision to purchase bonds under offers, the limit of price to be paid therefor, not exceeding the redemption price prescribed in the bonds so to be purchased and accrued interest, and the amount to be applied to that purpose.

On receipt by the Trustee of a certified copy of said resolution, and the cash, if any, to be provided for the purpose of purchasing bonds, the Trustee shall then invite offers of bonds in the following manner:

The Trustee shall publish a notice once a week for two (2) successive calendar weeks in three daily newspapers of general circulation, one published in the City of Columbia, State of South Carolina, one in the Borough of Manhattan, City of New York, State of New York, and one in the City of Chicago, State of Illinois, the first publication to be not less than fifteen (15) nor more than twenty (20) days prior to the date therein specified for receiving offers, which notice shall state the amount of moneys applicable to the purchase of bonds, the maximum price to be paid therefor and shall invite sealed offers to be made to the Trustee for the sale of bonds on or before the date specified in said notice.

The Trustee may also, in its discretion, invite offers in any other usual manner.

From the bonds so offered for sale the Trustee shall purchase, on behalf of the Company, at the lowest prices at which the said bonds shall be offered, but at prices not to exceed the limit set forth in said resolution of the Board of Directors, sufficient bonds to exhaust as far as possible the moneys so applicable to such purchase. If at any time sufficient bonds shall not be offered, in response to such notice, to exhaust the moneys then applicable to such purchase, the moneys set aside therefor and not so used shall, at the option of the Company, be used in the redemption of bonds as provided in this Article, or be retained by the Trustee and included in the next offer for the purchase of bonds. Any bonds purchased under the provisions hereof shall forthwith be cancelled by the Trustee and delivered to or upon the written order of the Company signed by its President or a Vice-President.

The Company shall have the same right as any other bondholder to offer bonds owned by it in response to such invitation to offer.

Anything in this Article to the contrary notwithstanding, the Trustee shall not be required to publish any notice inviting offers of bonds, or any notice of redemption under this Article at any time, unless the moneys then in the hands of the Trustee for such purpose amount to at least Ten thousand (10,000) Dollars, exclusive of any interest allowed by the Trustee upon such moneys.

Section 3. *Provisions for Redemption.*

In the event that the Company shall decide to redeem any or all of the bonds issued hereunder, it shall notify the Trustee, at least forty (40) days prior to the date on which it is proposed to redeem said bonds, of the principal amount of bonds which it desires to redeem, and shall, on or before the redemption date, deposit with the Trustee a sum sufficient to redeem said bonds with the accrued interest thereon to the date of redemption.

Notice of the Company's intention to redeem said bonds shall be given by it by publication in three daily newspapers of general circulation, one published in the City of Columbia, State of South Carolina, one in the Borough of Manhattan, City of New York, State of New York, and one in the City of Chicago, State of Illinois, once a week for four (4) successive calendar weeks prior to the date of redemption, the first publication to be not less than thirty (30) nor more than forty (40) days prior to such redemption date. Such notice shall state the date fixed for redemption and that the interest on the bonds to be redeemed will cease on the redemption date and shall require such bonds to be presented on or after such date for payment and redemption at the principal office of the Trustee in the City of New York, State of New York. If any of the bonds to be redeemed are registered as to principal, a copy of said notice shall be mailed at least thirty (30) days prior to the date of redemption to the registered holder at his address appearing upon the bond registry books.

If the Company shall elect to redeem less than all of the bonds then outstanding, the Trustee shall draw by lot from the issue numbers of all outstanding bonds, in such manner as it may determine, bonds up to the principal amount of bonds which the Company so desires to redeem, and in that event the notice of redemption shall specify the bonds so drawn for redemption by their issue numbers.

Section 4. *Additional Provisions for Redemption.*

If on or before such redemption date the Company shall deposit with the Trustee a sum sufficient for the redemption of the bonds that shall have been so called for redemption in the published notice, together with proof, satisfactory to the Trustee, of the publication and mailing of such notice of redemption as aforesaid, such bonds so called for redemption shall be considered redeemed and they shall become and be payable on and after the date of redemption specified in such notice, at the principal office of the Trustee, at the redemption price prescribed in said bonds so to be redeemed, together with interest to the date of redemption. On and after the redemption date specified in such notice the Trustee shall take up and pay, at the rate aforesaid, out of the moneys which shall be so deposited by the Company, the bonds which shall have been specified in such notice as called for redemption, including interest to the redemption date. Such payment by the Trustee of the sum payable for the principal of and the interest upon each bond called for redemption shall be made to the bearer of such bond, or, if the bond be registered as to principal, to the registered holder or his assigns, but only upon the surrender of such bonds and of all coupons for interest thereon unmaturing at the date of redemption specified in the published notice. All coupons which shall have matured on or prior to the date of redemption specified in the notice shall continue to be payable to the bearers.