

bond issued hereunder may be registered as to the principal thereof in the name of the holder on the books of the Company at the principal office of 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, and 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.

Registered bonds shall be transferable by the registered holder thereof, or by his attorney duly authorized in writing, on said books of the Company and, upon surrender and cancellation thereof, new registered bonds shall be issued to the transferee in exchange therefor.

Section 16. *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 Subsidiary and the appurtenances thereto in good working order, condition and repair so that its business may at all times be properly conducted and will preserve all such rights, privileges and franchises now or hereafter owned or held by it and any Subsidiary 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 17. *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. *Provisions for Inviting Offers.*

Whenever there shall be any moneys held by the Trustee hereunder applicable to the purchase or 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 one or more series of the bonds to be purchased, the limit of price to be paid therefor, not exceeding the respective redemption prices 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 two daily newspapers of general circulation, one published in the City of Columbia, State of South Carolina, and one in the Borough of Manhattan, City of New York, State of New York, 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 one or more series of the bonds to be purchased, the maximum price to be paid therefor, the amount of moneys applicable to the purchase of bonds, and shall invite sealed offers to be made to the Trustee for the sale of bonds of such series 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 said bond shall be offered, but at prices not to exceed the limit, as to each series, 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 President or a Vice-President of the Company.

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

The Trustee shall be entitled to deduct any expenses under this Article from any funds in its hands, but the Company agrees to pay to the Trustee, upon request, otherwise than out of any moneys held by or otherwise payable to the Trustee, the cost of advertisement of notices under this Article and any other expenses of the Trustee.

Anything in this Article to the contrary notwithstanding, the Trustee shall not be required to publish any notice inviting tenders 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 2. *Provisions for Redemption.*

In the event that the Company shall decide to redeem any or all of the bonds issued hereunder which are by their terms redeemable, 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 and series of the 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 two daily newspapers of general circulation, one published in the City of Columbia, State of South Carolina, and one in the Borough of Manhattan, City of New York, State of New York, once a week for four (4) successive calendar weeks, the first publication to be made 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 Borough of Manhattan, City of New York, State of New York. If any of the bonds to be redeemed are registered as to principal, or are registered on the books of the Trustee without coupons, a copy of said notice shall be mailed at least (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, or less than all of the bonds of any series, the Trustee shall draw by lot from the issue numbers of all outstanding bonds, or of the outstanding bonds of the series to be redeemed, 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 and series letters.

Section 3. *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 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 or is a registered bond without coupons to the registered holder or his assigns, but only upon the surrender of such bond and, in the case of coupon bonds 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, severally and respectively.