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coin or currency, quarterly on the 20th day of April, July, October, and January, of each and every year thereafter until this bond shall mature according to its terms or on prior call for redemption as herein provided, and at the rate of Six per cent (6%) per annum from such date of maturity until the obligation of the COMPANY with respect to the payment of the principal hereof shall have been discharged.

This bond is one of a series of Forty (40) bonds of the COMPANY designated as its 5½% First Mortgage Bonds, aggregating the principal sum of TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS, (\$250,000.00) numbered One (1) to Forty (40), both inclusive, being each in the sum of SIX THOUSAND TWO HUNDRED FIFTY AND NO/100 DOLLARS (\$6,250.00), the first of said bonds maturing on April 20th, 1955, and one bond on the 20th day of July, October, January, and April of each and every year thereafter, all issued under and equally and rateably secured, as to principal and interest by a first mortgage covering real and personal property, dated as of January 20th, 1954, executed by the COMPANY to the South Carolina National Bank of Charleston, as Trustee, duly recorded in the Register Mesne Conveyance for Greenville County, South Carolina, and in the Office of the Clerk of Court for Cherokee County, South Carolina, to which mortgage reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security and the rights of the holders hereof and of the COMPANY and the rights, duties, and immunities of the Trustee.

On any interest due date hereafter, this bond or any other bond of this Series may be redeemed at the option of the COMPANY by paying par plus a premium of Three per cent (3%) on the principal due hereon, with accrued interest, provided that the obligor shall give at least thirty (30) days prior written notice of the intention to retire said bond or bonds to the holder hereof and by paying on the date of redemption to the holder hereof, a sum sufficient to pay said bond or bonds with Three per cent (3%) premium on the principal due hereon and accrued interest; and thereupon the interest shall cease after the date fixed for redemption.

In default be made in the payment of any interest installment maturing under the provisions of this or any of said bonds, or if default be made in the payment of the principal sum of said bonds or any of them, or in the event of failure or default of the COMPANY in the performance of any of the obligations or of any of the conditions, terms and stipulations contained in said mortgage, this bond may become due in the manner and with the effect provided in said mortgage.

This bond shall not become valid or obligatory for any purpose until the Trustee under the mortgage securing said bond or its successor thereunder, shall have signed the Trustee's certificate of authentication endorsed hereon.

The proper revenue stamps due on this bond have been affixed to the mortgage securing this bond issue and duly canceled.

IN WITNESS WHEREOF, GREENVILLE STEEL & FOUNDRY COMPANY has caused its corporate signature to be hereunto affixed