

with all convenient speed. As soon as such definitive Certificates are prepared and delivered to it, the Trustee, upon surrender to it, at its principal office in the City of Wilmington and State of North Carolina, of said temporary Certificates for exchange will execute and deliver in exchange therefor definitive Certificates in the denominations of \$750, \$375, \$75 and \$25, respectively, for the same aggregate principal amount as the temporary Certificates so surrendered. Such temporary Certificates shall be cancelled by the Trustee at or before the issuance of the definitive Certificates. Until so exchanged each temporary Certificate shall be entitled in all respects to the same share or part of the Bonds as definitive Certificates of the same aggregate principal amount to be issued under this Indenture.

Section 5. The Certificates shall be registered both as to principal and interest. The Trustee will keep at its office in the City of Wilmington and State of North Carolina under such reasonable regulations as the Trustee may prescribe and at the expense of the Corporation, a sufficient register for the registration and transfer of the Certificates and will also maintain at said office an office or agency for the payment, as hereinafter provided, of the principal of and the interest on the Certificates.

The Certificates shall be transferable only by the registered owner thereof, in person or by his duly authorized attorney, on the books of the Trustee at said office, and, upon surrender of such Certificates properly endorsed for transfer and upon cancellation thereof, one or more new Certificates of like tenor and principal amount will be issued to the transferee in exchange therefor, as hereinafter provided.

Whenever any Certificate or Certificates shall be surrendered for transfer, the Trustee shall issue and deliver to the transferee, upon cancellation of the Certificate or Certificates so surrendered for transfer, a Certificate or Certificates of similar tenor and like principal amount. In the case of every transfer the Trustee shall cancel the surrendered Certificate or Certificates. No such transfer shall be required to be made, however, within thirty (30) days prior to any interest payment date. The Trustee shall also keep at said office a suitable book or books showing the amount of interest actually paid in respect of the Certificates. Such book or books shall at all reasonable times be open for inspection by any registered owner of a Certificate or Certificates.

Section 6. The Trustee may deem and treat the registered owner of any Certificate as the absolute owner of such Certificate for the purpose of receiving payment of principal and interest and for all purposes whatsoever, whether such Certificate be over due or not and the Trustee shall not be affected by any notice to the contrary.

Section 7. If any Certificate or any temporary Certificate shall become mutilated, the Trustee, in its discretion, at the expense of the registered owner of such Certificate, may execute and deliver a new Certificate of like tenor in exchange and substitution for such mutilated Certificate, but only upon surrender to the Trustee of such mutilated Certificate for cancellation, and the Trustee may require indemnity therefor satisfactory to it. If any Certificate or temporary Certificate shall be lost, stolen or destroyed, evidence of such loss, theft or destruction may be submitted to the Trustee, and if such evidence shall be satisfactory to it, and indemnity of a character and in an amount satisfactory to it shall be given, the Trustee, at the expense of the registered owner of such Certificate, shall issue and deliver a new Certificate of like tenor.

ARTICLE TWO.

ISSUANCE OF CERTIFICATES.

Section 1. The Trustee, forthwith upon the execution and delivery of this Indenture, and the execution and delivery to it by the Corporation of the Bonds and without further corporate action on the part of the Corporation, shall execute the entire \$350,000 principal amount of the Certificates and deliver them in accordance with the written order of the Corporation, evidenced by a writing signed by the President or one of its Vice-Presidents. Such Certificates may be executed and delivered by the Trustee prior to the filing, registration or recordation of this Indenture.

Section 2. The Trustee hereby agrees to hold the Bonds for the benefit of the respective registered owners of the Certificates.

ARTICLE THREE.

REDEMPTION OF BONDS AND CERTIFICATES.

Section 1. All or any of the Bonds or any part of a Bond (but not less than \$5,000 principal amount at any one time) at any time outstanding may be redeemed, at the option of the Corporation, on any interest payment date prior to maturity, at the principal amount thereof and interest accrued thereon to the date of redemption. Whenever reference is made to the redemption price of the bonds on a certain interest payment date, such redemption price shall be taken to mean the principal amount thereof, and interest accrued thereon to such date. If less than all of the Bonds are to be redeemed at any one time. Bonds of the latest maturity outstanding shall be redeemed first and the Corporation, at least forty five days prior to the interest payment date fixed for such redemption, shall notify the Trustee of the principal amount of Bonds which it intends to redeem.