

registered assigns, on April 1, 1952, Dollars, and to pay to the registered holder hereof interest thereon from April 1, 1947, at the rate of five percentum per annum on the first day of October, 1947, and semi-annually thereafter on the first day of April and the first day of October in each year until payment of the principal hereof. Both principal of and interest on this bond will be paid in coin or currency of the United States of America which, at the time of payment, shall be legal tender for the payment of public and private debts, at the principal office of The South Carolina National Bank of Charleston, in the City of Greenville, State of South Carolina, or its successor in trust under the Indenture hereinafter mentioned (hereinafter called the "Trustee").

This Bond is one of the Five (5%) Percent Five Year Bonds of the Obligors, in the authorized aggregate principal amount of \$2,226,800, all issued or to be issued under and equally and ratably secured by a Mortgage Indenture (hereinafter called the "Indenture") dated as of April 1, 1947, duly executed and delivered by the Obligors to The South Carolina National Bank of Charleston, a corporation organized and existing under the national banking laws of the United States, Trustee, to which Indenture reference is hereby made for a description of the property mortgaged thereunder to secure the Bonds (hereinafter called the mortgaged property) and the rights of the holders of the Bonds and the rights, powers, duties and obligations of the Trustee and of the Obligors in respect of such security. No reference herein to the Indenture and no provision of this Bond or of the Indenture shall alter or impair the obligation of the Obligors, which is absolute and unconditional, to pay the principal of and interest on this Bond at the time and place and in the amount or at the rate and in the coin or currency herein prescribed.

This Bond may be redeemed at the option of the Obligors on any date prior to maturity at the following percentages of the principal amount hereof:

- 101% to and including October 1, 1948;
- 100.75% thereafter to and including October 1, 1949;
- 100.50% thereafter to and including October 1, 1950;
- 100.25% thereafter to and including October 1, 1951;
- 100% thereafter and prior to maturity.