

duties, and immunities thereunder of the Trustee, including the right of the Company to pay and retire this bond before maturity under the conditions and upon the terms set forth in said Indenture.

This bond is subject to prepayment or redemption, at the option of the Company, prior to the maturity date hereinabove specified upon the payment of certain redemption prices, as stated in the Indenture. If this bond is called for redemption and payment hereof is duly provided for, as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

With the consent of the Company and to the extent permitted by and as provided in the Indenture, the holders of seventy-five (75%) per cent or more in principal amount of the bonds then outstanding have power to authorize any modification or alteration of the Indenture or of any indenture supplemental thereto or of the rights and obligations of the Company under the Indenture or the holders of the bonds under the Indenture, provided always that, without the authorization of the holders of all the bonds then outstanding no such modification or alteration (a) shall change or impair the obligation of the Company to pay the principal of and interest on the bonds at the respective dates and at the place and in the respective amounts, including the redemption prices, as provided in the Indenture; (b) shall give to any bond or bonds secured by the Indenture any preference over any other bond or bonds so secured; (c) shall authorize the creation of any lien prior to or on a parity with the lien of the Indenture upon any of the property subject to the lien of the Indenture; (d) shall deprive any bondholder of the security afforded by the lien of the Indenture, or (e) shall reduce the percentage in principal amount of the bonds required to authorize or consent to any such modification or alteration.

In case of default, as defined in the Indenture, the principal hereof and accrued interest hereon may be declared due and payable in the manner and with the effect provided in said Indenture.

This bond shall not become valid or obligatory for any purpose until the Trustee under the Indenture, 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 Trust Indenture securing this bond issue, and duly cancelled.

IN WITNESS WHEREOF, Belrug Mills of South Carolina, has caused this bond to be signed by its President and Secretary, and its corporate seal to be hereunto affixed, and duly attested by its Secretary thereunto duly authorized as of the 1st day of June, 1953.

BELRUG MILLS OF SOUTH CAROLINA

AUTHENTICATION CERTIFICATE

This bond is one of the series of bonds described in the within mentioned Indenture executed And by Belrug Mills of South Carolina to the undersigned The Guilford National Bank of Greensboro, as Trustee.

By _____
President

And _____
Secretary

ATTEST:

Secretary

The Guilford National Bank of Greensboro, as Trustee

By _____
Trust Officer