

Sec. 3. The amount of bonds transferable by delivery, held by any person executing any such request or other instrument as a bondholder, and the amounts and issue numbers of the bonds held by such person, and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers, or other depository wherever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned, such person had on deposit with such depository, or exhibited to it, the bonds therein described. The ownership of registered bonds shall be proved by the registers of such bonds provided for in Section 3 of Article Second thereof. Such proof shall be conclusive in favor of the Trustee with regard to any action by it taken under such request or other instrument.

Sec. 4. The bearer of any bond which, at the time, shall not be registered as hereinbefore authorized, and the bearer of any coupon for interest on any such bonds, whether the same shall be registered or not, may be deemed and treated by the Company and the Trustee as the absolute owner of such bond or coupon, as the case may be, for the purpose of receiving payment thereof, and for all other purposes, and no notice to the contrary shall effect the Company or the Trustee.

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Sec. 1. The Trustee shall not be answerable for the default or misconduct of any agent or attorney appointed by it in pursuance hereof, if such agent or attorney shall have been selected with reasonable care, or for anything whatever, in connection with this trust, except willful misconduct or gross negligence. The Trustee shall not be personally liable for any debts contracted by it, or for damages to persons or property carried or injured, for salaries or non-fulfillment of contracts, during any period wherein the Trustee shall manage the trust property or premises upon entry or otherwise, as aforesaid. The Trustee may, for all the purposes of this Indenture assume, until it shall receive notice to the contrary, that there has been no default under this Indenture; nor shall the Trustee be required to take notice of any default hereunder, unless notified in writing of such default by the holders of at least twenty-five per centum in amount of the bonds then outstanding, or to take any action in respect of any default unless requested to take action in respect thereof by a writing signed by the holders of not less than twenty-five per centum in amount of the bonds then outstanding, anything herein contained to the contrary notwithstanding; but neither any such notice or request, nor this provision therefor, shall affect any discretion herein given to the Trustee to determine whether or not it shall take action in respect of such default, or to take action without such request. The Trustee shall not be responsible for the recording of this Indenture and shall not be required to file or to see that the notice of the lien and provisions hereof is given to any prior lien or other person; all which matters the Company covenants and agrees to see to and perform. The Trustee may advise with legal counsel, and the opinion of counsel shall be a full protection and justification to the Trustee for anything suffered or done by it in good faith and in accordance with such action. All matters recited herein and in the bonds (save only the Trustee's certificates upon said bonds) shall be deemed to be the statements of the Company and not of the Trustee.

The Trustee shall be entitled to the protection of the lien of this Indenture for its compensation, counsel fees, and all expenses and disbursements, as well as indemnifications against any liability or damage sustained or incurred by it in the premises, and shall be paid the total amount thereof before any payment out of the trust estate of or on account of the bonds or coupons secured hereby. ✓

The certificate of the Secretary or other officer of the Company, may be received by the Trustee as conclusive evidence of the due adoption of any resolution of the Board of Directors or Executive Committee of the Company required hereby.

The Trustee shall be under no responsibility for the genuineness of the signatures upon any certificate filed with it.

Sec. 2. The Trustee may resign and be discharged from the trusts created by this Indenture by giving notice thereof to the Company at least thirty (30) days previously, or for such shorter times as may be accepted by the Company as sufficient notice, and by due execution of such conveyance by the trust estate to its successors as may be necessary.

The Trustee may be removed at any time by an instrument in writing under the hands of two-thirds in amount of the holders of the bonds issued hereunder and then outstanding.

Sec. 3. In case at any time, Central National Bank of Spartanburg or any Trustee hereafter appointed, shall resign or be removed, or otherwise become incapable of acting, a successor or successors may be appointed by the holders of a majority in amount of the bonds issued hereunder and then outstanding, by an instrument or concurrent instruments, signed by such bondholders or their attorneys in fact duly authorized. It is, however, hereby agreed that, in case at any time there shall be a vacancy in the office of Trustee hereunder, the Company by an instrument executed by order of the Board of Directors, may appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the bondholders as herein authorized. The Company shall, in such case, publish notice of such appointment once a week for six consecutive weeks in two newspapers published in the City of New York and City of Spartanburg, S. C., and any new Trustee so appointed by the Company, shall immediately and without any further act be superseded by a trustee appointed in the manner above provided by the holders of a majority in amount of the bonds issued hereunder and then outstanding prior to the expiration of six months after the last publication of such notice.

Any such new trustee appointed hereunder shall execute, acknowledge and deliver to the Company an instrument accepting such appointment hereunder, and thereupon such new trustee without any further act, deed, or conveyance, shall become vested with all the estates, properties, rights, powers and trusts hereunder with like effect as if originally named as Trustee herein; but the Trustee ceasing to act, shall nevertheless, on the written request of the new Trustee, and on the payment to the Trustee ceasing to act of all sums due to it hereunder execute and deliver an instrument transferring to such new Trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the Trustee so retiring, and shall duly assign, transfer and deliver any and all properties and moneys held by such trustee to the new Trustee appointed in its place.

Should any deed, conveyance or instrument in writing from the Company be required by any new Trustee for more fully and certainly vesting in, confirming and maintaining to such new Trustee such estate, rights, powers and duties, any and all such deeds, conveyances and instruments in writing, shall on request, be made, executed, acknowledged and delivered by the Company.

Sec. 4. The term "Trustee" and other equivalent terms as used in this Indenture, shall be construed and held to relate to the Trustee at the time being, whether original or successor; and any provisions herein referring in terms to the Trustee hereunder, shall be construed and held to apply equally to all Trustees hereunder in case at any time there be more than one existing Trustee.