

in respect of the Bonds or of this Indenture may be served, and where the Bonds may be presented for payment, which in the first instance shall be the office of the Trustee. From time to time the Obligors will give to the Trustee notice of the location of any such office or agency and of any change in the location thereof. In case the Obligors shall fail to maintain such office or agency or shall fail to give such notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the principal office of the Trustee in the City of Greenville; but, subject to the provisions of Section 7.01 hereof, the Trustee shall be under no duty to the Obligors or to any other corporation or person in respect of any such presentation, demand or notice.

(b) At such office or agency the Obligors will keep a register or registers for the registration and transfer of Bonds issued hereunder, in which, subject to such reasonable regulations as it may prescribe, it will register, upon presentation thereof for such purpose, any such Bond; and at all reasonable times such register or registers shall be open to the inspection of the Trustee.

Upon presentation at said office of any Bond so registered, accompanied by delivery of a written instrument of transfer in form approved by the Obligors, executed by the registered holder or his duly authorized attorney, such Bond shall be transferred upon such register. No transfer of any Bond so registered shall be valid unless made on said books by the registered owner, in person or by duly authorized attorney, and similarly noted on the Bond. Successive registrations and transfers as aforesaid may be made from time to time as desired. Each registration of a Bond shall be noted thereon by the Registrar.

The Obligors and the Trustee may deem and may treat the person in whose name any Bond shall be registered, as the absolute owner thereof for the purpose of receiving payment of or on account of the principal of and interest on such Bond, and for all other purposes. All such payments so made to any such registered holder for the time being, or upon his order, shall be valid, and, to the extent of the sum