

MORTGAGE INDENTURE (hereinafter called the "Indenture") dated as of April 1, 1947, made by THE ASPINOOK CORPORATION, THE LAWRENCE PRINT WORKS, INC. and ARNOLD PRINT WORKS, INC., each a corporation duly organized and existing under and by virtue of the laws of the State of Delaware and duly qualified to transact business in the State of South Carolina (hereinafter severally and collectively called the "Obligors"), parties of the First Part, and THE SOUTH CAROLINA NATIONAL BANK OF CHARLESTON, organized and existing under the national banking laws of the United States, as Trustee, (hereinafter called the "Trustee"), party of the Second Part.

WHEREAS, the Obligors are authorized by law, and deem it necessary, to borrow money from time to time for their proper corporate purposes and to issue Bonds therefor and to mortgage and pledge their property as security for the payment of such Bonds; and

WHEREAS, to that end, in the exercise of said authority, the Obligors (each acting separately) have duly authorized the execution of this Indenture to provide for Bonds to be issued hereunder from time to time, to be known generally as Five (5%) Percent Five Year Bonds, to mature on such date or dates, to bear such rate of interest and to contain such other terms and provisions as are hereinafter in this Indenture provided for or permitted, to secure the payment of the principal of and interest on said Bonds, and to establish and declare the terms and conditions upon which said Bonds are to be issued and secured; and

WHEREAS, all corporate action on the part of the Obligors necessary to authorize an initial issue of \$2,226,800 principal amount of Bonds hereunder has been duly taken by each of the Obligors acting separately; and

WHEREAS, the Bonds are to be executed in the name of and on behalf of each of the Obligors by the respective President or Vice