

FIRST SUPPLEMENTAL INDENTURE (hereinafter called the "First Supplement") dated as of December 18, 1948, made by THE ASPINOOK CORPORATION, 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 called the "Company"), Party 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, in order to secure Five (5%) Percent Five Year Bonds, THE ASPINOOK CORPORATION, THE LAWRENCE PRINT WORKS, INC. and ARNOLD PRINT WORKS, INC., have heretofore made, executed and delivered to the aforesaid Trustee their certain Indenture of Mortgage dated as of April 1, 1947 (hereinafter sometimes referred to as the "Original Indenture") and said Trustee is now acting thereunder; and

WHEREAS, there have heretofore been issued under the Original Indenture \$2,226,800 principal amount of Bonds (to which Original Indenture reference is made for a complete description of said Bonds and the terms and conditions of said Original Indenture), all of which said Bonds remain outstanding on the date of the execution and delivery hereof; and

WHEREAS, the Company is the resultant corporation or consolidated corporation resulting from the consolidation of THE ASPINOOK CORPORATION, THE LAWRENCE PRINT WORKS, INC. and ARNOLD PRINT WORKS, INC. (herein and in the Original Indenture sometimes referred to as "Obligors"), pursuant to an Agreement of Consolidation duly filed in the Office of the Secretary of State of the State of Delaware and recorded in the Office of the Recorder in the County of Kent, State of Delaware, on the 18th day of December, 1948; and