

THIS SUPPLEMENTAL INDENTURE, dated as of November 1, 1951, between PIEDMONT AND NORTHERN RAILWAY COMPANY, a corporation organized and existing under the laws of the State of South Carolina (hereinafter called the "Company"), party of the first part, and GUARANTY TRUST COMPANY OF NEW YORK, a corporation organized and existing under the laws of the State of New York (hereinafter called the "Trustee"), party of the second part,

WITNESSETH:

WHEREAS, the Company heretofore duly executed and delivered to the Trustee its Indenture of Mortgage and Deed of Trust (hereinafter referred to as the "Original Indenture"), dated December 1, 1936, to secure an issue of its bonds therein described; and

WHEREAS, since the date of the Original Indenture the Company has acquired ten (10) new diesel electric locomotives, hereinafter more particularly described, which have been placed in operation on the South Carolina Division of the company as a result of the conversion from the operation of electric to diesel electric power on the South Carolina Division; and

WHEREAS, the Trustee has requested the Company to execute a supplemental indenture for the purpose of expressly and specifically subjecting said diesel electric locomotives to the lien of the Original Indenture, and for such purpose and pursuant to an appropriate resolution of its Board of Directors, the Company has determined to execute and deliver to the Trustee a supplemental indenture in the form hereof for the purposes herein provided; and

WHEREAS, all conditions and requirements necessary to make this Supplemental Indenture a valid, legal and binding instrument in accordance