

and continues to be of full force and effect in respect to all of the terms and conditions therein set forth; and

WHEREAS, THE INSURANCE COMPANY is the owner and holder of all said unpaid Bonds issued and outstanding under and pursuant to the terms and conditions of said ORIGINAL INDENTURE so that the parties hereto are fully authorized and empowered to amend and change, by this SUPPLEMENTAL INDENTURE, certain of the terms and provisions of said ORIGINAL INDENTURE as hereinafter set forth, otherwise ratifying and confirming the same; and

WHEREAS, the Directors and Stockholders of THE COMPANY, at meetings duly held in compliance with the By-laws of THE COMPANY and in accordance with the laws of the State of South Carolina, have authorized THE COMPANY, acting through and by its Officers, and on its behalf, to borrow an additional sum of \$250,000.00 from THE INSURANCE COMPANY and to that end and to accomplish the borrowing of such money to issue and execute Bonds in its name and on its behalf, as obligations of THE COMPANY in the form hereinafter set forth, aggregating such sum of \$250,000.00 principal, and evidencing said indebtedness, and in its behalf to execute and deliver this SUPPLEMENTAL INDENTURE to THE TRUSTEE herein named, conveying and assigning the property and assets herein described and referred to to secure the payment of said Bonds and the interest thereon; and

WHEREAS, said Bonds authorized as aforesaid and to be issued hereunder are to be known as 5% First Mortgage Bonds, Second Series, of Belrug Mills of South Carolina, the same to be ten (10) in number, numbered 1 to 10, both inclusive, being in the principal sum of \$25,000.00 each; the first of said Bonds maturing on June 1, 1956, and in numerical sequence, one maturing on June 1st of each year thereafter to and including June 1, 1962, and the three