

TRUSTEE and delivered to PILOT LIFE INSURANCE COMPANY at its home office near Greensboro, North Carolina.

The identity of each bond is to be evidenced by the authentication certificate endorsed thereon by THE TRUSTEE or by its successor or successors in trust, and no bond shall be or become binding or obligatory or entitled to any security under this SUPPLEMENTAL INDENTURE unless and until authenticated as one of said 5% First Mortgage Bonds, Second Series, by such certificate of THE TRUSTEE, or its successor or successors in trust, endorsed thereon. Such certificate upon any bond shall be conclusive evidence and the only evidence that the bond so authenticated has been duly issued and delivered hereunder, and that the holder thereof is entitled to all the benefits of this SUPPLEMENTAL INDENTURE.

This SUPPLEMENTAL INDENTURE and all its provisions shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, BELRUG MILLS OF SOUTH CAROLINA has caused these presents to be signed in its corporate name by its President and by its Secretary and its corporate seal to be hereunto affixed; THE GUILFORD NATIONAL BANK OF GREENSBORO, as Trustee, has caused these presents to be signed in its corporate name by its Trust Officer and its corporate seal to be hereunto affixed to evidence its acceptance to the trust hereby created, and PILOT LIFE INSURANCE COMPANY of Greensboro, North Carolina, has caused these presents to be signed in its corporate name by its President and by its Secretary and its corporate seal to be hereunto affixed