

SUBJECT, HOWEVER, as to the properties and rights described in Exhibit A hereto and in the granting clauses of the Original Indenture and of the First, Second, Fifth, Sixth, Seventh, Eighth, Ninth and Eleventh Supplemental Indentures, in so far as affected thereby, (a) to the liens, encumbrances, reservations, conditions, covenants, limitations, interests and exceptions, if any, set forth or referred to in the descriptions contained in Exhibit A hereto and in said granting clauses, and in the deeds and grants referred to in said descriptions, none of which substantially interferes with the free use and enjoyment by the Company of the properties and rights so described for the general purposes and uses of the Company's business; (b) to any permitted liens as defined in §1.05(a) of the Indenture; (c) to liens existing on any property hereafter acquired by the Company at the time of such acquisition and permitted by §5.04 of the Indenture and to any liens created thereon at the time of the acquisition thereof to secure or raise a part of the purchase price thereof and permitted by said §5.04 and (d) to the lien of the Carolina Indenture.

IN TRUST, NEVERTHELESS, upon the terms, conditions and trusts in the Indenture specified and set forth for the equal and proportionate benefit and security of all present and future holders of the Bonds and coupons issued and to be issued under the Indenture or any of them, without preference or priority of any of said Bonds or coupons over any others thereof, or of the Bonds and coupons of any particular series over the Bonds and coupons of any other series by reason of the time of issue, sale or negotiation thereof or by reason of the purpose of issue, or otherwise, howsoever, except as any sinking fund, amortization, improvement, renewal or other analogous fund established in accordance with the provisions of the Indenture may afford additional security for the Bonds of any particular series, and except as otherwise provided in §9.29 of the Indenture.

And it is hereby covenanted and declared and agreed by and between the parties hereto that all the Bonds and coupons are to be issued, authenticated and delivered and that all the trust estate is to be held and applied subject to the further covenants, conditions, uses and trusts in the Indenture set forth; and the Company, for itself and its successors, does hereby covenant and agree to and with the Trustee and its successors in said