

have become due and payable, at the rate of $4\frac{1}{2}\%$ per annum, and to be substantially in the form of Exhibit A hereto attached; and

WHEREAS all acts and proceedings required by law and by the charter and by-laws of the Mortgagor, including all action requisite on the part of its stockholders, directors and officers, necessary to make the Notes when executed and delivered by the Mortgagor and duly issued, the valid, binding and legal obligations of the Mortgagor and to constitute this Indenture a valid and binding legal instrument for the security of the Notes in accordance with its and their terms, have been done and performed;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of and interest on all Notes at any time issued and outstanding under this Indenture according to their tenor, purport and effect, and to secure the performance and observance of all the covenants and conditions therein and herein contained and to secure other indebtedness hereafter owing by the Mortgagor to the Mortgagee, and to declare the terms and conditions upon and subject to which the Notes are and are to be issued, secured and held, and for and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Notes by the holder thereof and of the sum of \$1.00 lawful money of the United States of America duly paid to the Mortgagor by the Mortgagee and for other valuable considerations, the receipt whereof is hereby acknowledged, the Mortgagor has executed and delivered this Indenture and has granted, bargained, sold, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed and by these presents does grant, bargain, sell, convey, assign, transfer, mortgage, pledge, set over and confirm unto the Mortgagee, its successors and assigns forever the following properties, rights and privileges, to wit:

Part I.

All paper and pulp manufacturing plants and mills and related facilities now owned or held or hereafter acquired and all interest therein now held or hereafter acquired by the Mortgagor and all accessions and future additions to and extensions of any such plants and mills, together with all property, real, personal or mixed, now