

denture, in the Borough of Manhattan, City and State of New York, a certificate or certificates for fully paid non-assessable shares of common stock of the Company without par value. Delivery of certificates for such stock will be made within five (5) days (exclusive of any period not exceeding ten (10) days in the aggregate during which the stock transfer books of the Company shall be closed) after such surrender and payment.

This warrant is one of the detached stock purchase warrants referred to and described in Article XIII of the Indenture and Deed of Trust from the Company to the American Exchange Irving Trust Company (hereinafter, with its successors in the trust, called the Trustee), dated as of June 1, 1927, and reference is hereby made to said Article XIII for a more complete statement of the rights of the holder of this warrant and the terms and conditions applicable to the exercise thereof, to all of the provisions of which the holder hereof assents by the acceptance hereof.

The rights of the holder hereof are subject to modification and adjustment in the event of consolidation or merger of the Company with, or the conveyance of substantially all of its property as an entirety to, any other corporation, as provided in said Article XIII of the Indenture.

If this warrant shall be surrendered for exchange during the period of ten (10) days prior to the date of any meeting of stockholders, the delivery of said shares of common stock of the Company to the holder hereof may be postponed until the day after the date of such meeting, but any such postponement shall be without prejudice to the rights of the holder hereof to surrender this warrant and make payment as above provided at any time on or prior to June 1, 1932, and to receive on the day after the date of such meeting, or whenever said exchange for shares shall have been effected, the number of shares of common stock of the Company hereinabove provided.

This warrant is transferable only upon the books of the Company by the holder hereof in person, or by duly authorized attorney, upon the surrender of this warrant properly endorsed.

This warrant shall in any event be wholly void and of no effect after June 1, 1932.

In witness whereof, Carolina-Georgia Service Company has caused this instrument to be signed in its name and its corporate seal to be hereunto affixed by its officers thereunto duly authorized, as of the first day of June, 1927.

CAROLINA-GEORGIA SERVICE COMPANY

By

Vice-President.

Attest:

Secretary.

(Form of Assignment of Detached Warrant)

For value received _____ hereby sell, assign and transfer unto _____ all _____ rights, title and interest in and to the within warrant, subject to the terms and conditions thereof, and do hereby irrevocably constitute and appoint _____ attorney to transfer the said warrant upon the books of the within named Company, with full power of substitution in the premises.

Dated _____, 19 _____

In the presence of _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the warrant, in every particular, without alteration or enlargement, or any change whatever.

(Form for Stock Subscription)

(Date).....

To Carolina-Georgia Service Company:

The undersigned hereby subscribes for _____ shares of the common stock of Carolina-Georgia Service Company, evidenced by the within stock purchase warrant, and makes payment of \$ _____ therefor in full, in accordance with the terms of the within stock purchase warrant and the Indenture therein referred to.

(subscriber)

Address:.....

(street)

(city or town)

(state)

At the time of presentation and surrender, as hereinbefore in this section provided, each non-detachable warrant must be attached to and must be presented with the bond bearing the same serial number as the warrant.

Section 2. All warrants to be issued hereunder shall be signed on behalf of the Company by its president or a vice-president and shall bear the same designating letter and number as are borne by the Bond to which such warrant pertains. Signatures by officers of the Company on warrants shall be effective though such officers cease to be such prior to the issuance of such warrants or though such warrants bear a date prior to the assumption of office by such officers.

Section 3. The Company covenants and agrees that the bearers or registered owners of bonds to which such warrants are attached and the registered holders of detached warrants shall have the right and privilege, to be exercised in the manner and subject to the regulations in said warrants respectively and in this Article prescribed, to purchase as a block from the Company the number of shares of common stock of the Company without nominal or par value specified in such warrants respectively, if purchased on or before June 1, 1929, at Ten Dollars (\$10) per share, or, if purchased after June 1, 1929, and on or before June 1, 1932, at Twelve dollars and fifty cents (\$12.50) per share; provided that such bearers, registered owners or holders shall have executed the subscription form on the reverse of said warrants and shall have presented the non-detachable warrants for detachment by and deposit with the Trustee or the detached warrants for deposit with the Trustee, pending the delivery of such shares, and shall have made payment in cash of the full purchase price for the number of such shares called for by such warrants. Within five days of such subscription, presentation, surrender, deposit and payment, exclusive of any period not exceeding ten days during which the stock transfer books shall be closed and except as further provided in Section 3 of this Article, the Company will deliver to such bearers, registered owners or holders, in exchange for such warrants, at the office of the Trustee, stock certificates in accordance with the terms of such warrants, as in this Article provided. All warrants under which shares shall be purchased as herein provided, shall, upon surrender thereof, be forthwith canceled by the Trustee and delivered to the Company upon its written request.

Section 4. If any warrant shall be surrendered for exchange during the period of ten (10) days prior to the date of any meeting of stockholders, the delivery of shares of common stock of the Company to the holder of such warrant may be postponed until the day after the date of such meeting, but any such postponement shall be without prejudice to the rights of such holder to surrender the warrant and make payment as hereinbefore in this Article provided, and to receive on the day after the date of such meeting, or whenever the exchange of shares shall have been effected, the number of shares of common stock deliverable on such exchange.

Section 5. The Company covenants to pay all expenses and charges, including any state or federal issuance or transfer tax and registrar's or stock transfer agent's fees and charges, involved in the issuance of stock certificates on the exercise of their purchase rights by warrant holders.

Section 6. In case the Company shall be consolidated or merged with any other corporation, or shall convey or transfer to any other corporation substantially all of its property as an entirety, the Company covenants and agrees that as a part of any such consolidation, merger or sale, lawful provision shall be made so that, on the terms and in the manner provided in this Article, the owners and holders of warrants may thereafter, and within the time prescribed by this Article, receive, upon paying the purchase price herein provided, such securities (including stocks) or assets as would be issuable and/or be payable with respect to the shares of common stock of the Company, without nominal or par value, which such warrant holder may be, at the time of the exercise of the rights represented by his warrants, entitled to purchase under his warrants, if such shares had been actually issued at the time of such consolidation, merger, or sale, in the event of any such consolidation, merger or conveyance, any

par value shares so issued to a warrant holder shall be fully paid and non-assessable. In case, upon such consolidation, merger or conveyance, stock of the successor corporation shall be issued in lieu of the common stock of the Company previously outstanding, then each warrant holder shall be entitled, upon any subsequent exercise of the rights represented thereby, to purchase such number of shares of such new stock as shall be equivalent of the number of shares of the old common stock of the Company, without nominal or par value, specified in his warrant.

In case the Company, prior to the exercise of the right to purchase shares hereinbefore given, shall issue any shares of Common Stock as a stock dividend upon the Common Stock, any warrant holder, upon payment in cash of the purchase price as aforesaid after the date of record of the holders of the Common Stock to whom such stock dividend is payable and upon the other terms and conditions herein set forth, shall be entitled to receive, in addition to the shares of Common Stock thereby purchased hereunder, and without the payment of further consideration, the number of shares of Common Stock which he would have been entitled to receive if he had been the holder of record on such record date of the number of shares of Common Stock then purchasable under this Warrant (increased proportionately on account of any prior stock dividends payable in Common Stock).

In case the Company, prior to the exercise of the right to purchase shares hereinbefore given, shall by amendment of its Certificate of Incorporation split up the outstanding shares of Common Stock into a greater number of shares, the number of shares of Common Stock called for by each warrant shall be correspondingly increased on account of each such split-up without any increase in the total purchase price.

In case the Company, prior to the exercise of the right to purchase shares hereinbefore given, shall offer any shares of Common Stock to the holders of record of Common Stock, each warrant holder will become entitled, provided his warrant is not exercised on or before the record date, to purchase on the conditions herein set forth and, at the same price per share and on the same terms, at which such stock is offered to the holders of the Common Stock, the number of shares of such stock to which he would have been entitled to subscribe if he had been the holder on such record date of the number of shares of Common Stock called for by such warrant. When notice of such subscription rights is given to the holders of record of Common Stock, notice thereof shall likewise be given to the holders of warrants outstanding at the time by the publication thereof once in each of two successive calendar weeks (in each case on any day of the week), the first publication to be not less than thirty days prior to the date of exercise of subscription rights, in a daily newspaper printed in the English language and published and of general circulation in the Borough of Manhattan in the City and State of New York, and the warrant holders shall be given the same opportunity to exercise such subscription rights as the holders of the Common stock.

The agreements on the part of the Company herein and in the warrants contained shall apply to and bind all successor corporations.

Section 7. In case any new bonds shall be executed by the Company and authenticated and delivered by the Trustee in accordance with the provisions of Sections 4, 5 or 6 of Article II, in exchange or substitution for or in lieu of bonds previously issued hereunder from which the warrants originally attached thereto shall not have been detached or of temporary Bonds, the Company shall execute and deliver and cause to be attached to such new bonds warrants calling for the same number of shares as the warrants attached to the old bonds or in the case of temporary bonds called for by the notation endorsed thereon or embodied therein, but only upon surrender and cancellation of the old bonds and warrants originally attached thereto, or, in case such old bonds shall have been lost or destroyed, upon evidence of such loss or destruction of said warrants and upon furnishing to the Company indemnity satisfactory to it in its discretion; provided, however, that no bond of Series A of the denomination of \$1,000 shall be delivered with a warrant attached unless it be for ten, nor shall any bond of Series A of the denomination of \$500 be delivered with a warrant attached unless it be for five, of such shares of common stock.

Section 8. The Company covenants and agrees that it will at all times keep the Trustee supplied with warrants for delivery under the provisions of this Indenture.

Section 9. The Trustee shall be under no responsibility whatsoever in respect of the issuance of the warrants or of certificates for common stock of the Company upon the exercise of the rights represented thereby, except that the Trustee will permit presentation and surrender of warrants and payment of the amount and delivery of the stock certificates called for thereby, to be made at its Columbia office in the Borough of Manhattan, City of New York.

Section 10. The Company covenants and agrees, for the benefit of the owners and holders of the warrants, that so long as any of the said warrants shall be outstanding, or until June 1, 1932, it will at all times reserve for issue, as provided in said warrants and in this Article, shares of its common stock to an amount equal to at least the aggregate number of shares called for by all said warrants then outstanding, and will, from time to time, take any and all corporate proceedings, if any, as shall be necessary to authorize the issue from time to time of shares of common stock in accordance with the terms of said warrants and of this Article, and to cause the additional common stock, issuable pursuant to said warrants, to be added to the list on any stock exchange where common stock of the Company shall at the time be listed.

Section 11. All moneys received by the Trustee from or on account of the exercise under said warrants of the privilege to purchase shares by the owners and holders of such warrants shall be paid over to it as Trustee, and be added to and become a part of the sinking fund and paid out and applied to the retirement of Series A Bonds by purchase or redemption as provided in Article X hereof, but any such addition to the sinking fund shall not relieve the Company from any of its obligations in connection with the sinking fund under any provision of this Indenture.

ARTICLE XIV.

Supplemental Indentures.

Section 1. The Company and the Trustee, from time to time and at any time, may enter into an indenture or indentures supplemental hereto, each of which shall thereafter form a part hereof, for any one or more of the following purposes:

(1) to correct or amplify the description of any property hereby assigned, transferred or conveyed, or intended so to be, or to assign, transfer or convey to the Trustee any other property or properties to be held subject to this Indenture with the same force and effect as if included in the granting clauses hereof; provided, however, that the amount, maturity and interest borne by all indebtedness secured by mortgage, pledge or lien superior to this Indenture to which any property so acquired shall be subject, and particulars concerning such superior mortgage, pledge or lien, shall be specified and described in the supplemental indenture covering the property so assigned, transferred or conveyed;

(2) to add to the covenants and agreements of the Company such further covenants and agreements as the board of directors of the Company shall consider to be for the protection of the holders of the Bonds outstanding hereunder and for the protection of the Trust Property;

(3) to evidence the succession of another corporation to the Company or successive successions, and the assumption by such successor corporation of the covenants and obligations of the Company under the Bonds and under this Indenture upon the terms and conditions of Article IX hereof, and/or to evidence the appointment, and the rights, powers, privileges, immunities and authority of any co-trustee or separate trustee pursuant to the provisions of section 7 of Article VIII hereof;

(4) to make such provisions, for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective or inconsistent provision contained in this Indenture, or in regard to matters or questions arising under this Indenture, as may be necessary or desirable and not inconsistent with the security and protection intended to be conferred upon the Trustee and the Bondholders;

(5) to limit the authorized amount, and the issue and purposes of issue, of Bonds thereafter to be issued hereunder by imposing additional conditions and restrictions to be thereafter observed; and

(6) to provide for the issue of Bonds of any series other than Series A and the forms and provisions of such other series pursuant to the provisions of section 1 of Article II of this Indenture and not inconsistent with the provisions of this Indenture;

provided, however, that nothing in this section shall affect or limit the obligation of the Company to execute and deliver to the Trustee any instrument of further assurance or other instrument which elsewhere in this Indenture is required to be made to or with the Trustee.

The Company covenants that it will file and/or record each such indenture in all places where this Indenture is filed and/or recorded, and in all other appropriate places wherever required for the protection of the Bondholders and of the Trustee under all applicable legal requirements.

ARTICLE XV.

Reconveyance.

The Trustee,

(1) if the Company shall at any time deliver or cause to be delivered to the Trustee, canceled or for cancellation, all the Bonds and coupons then outstanding hereunder, and in such case forthwith upon such delivery;