

This Indenture Made in triplicate this the 4th day of April, A. D. 1935, between Southern Public Utilities Company, a Corporation organized and existing under the laws of the State of Maine, party of the first part, hereinafter called the "Maine Corporation", the Southern Public Utilities Company, a corporation organized and existing under the laws of the State of New Jersey, party of the second part, hereinafter called the "New Jersey Corporation"; and Duke Power Company, a corporation organized and existing under the laws of the State of New Jersey, party of the third part, hereinafter called "DUKE";

Whereas, at a special meeting of the Board of Directors of said Maine Corporation duly called and convened and held at the office of said Corporation in New York City on March 14, 1935, the following resolutions, with their preambles, were duly enacted, passed and adopted by the unanimous vote of those present, namely:

"Whereas, all the issued share capital of this Company is owned by Duke Power Company, a New Jersey corporation (the shares standing in the names of the Directors of this Company having been placed in their names to qualify such persons as Directors and really belonging to the Duke Power Company); and

"Whereas, it is desired by Duke Power Company that this Company be reorganized so as to change its place of organization and made such place of organization the State of New Jersey (under whose laws said Duke Power Company is organized and exists), instead of under the laws of the State of Maine; and

"Whereas, this Board, after due consideration, deems it advisable and in the best interests of this Company and its security holders that such reorganization occur;

"Now, Therefore, in consideration of the premises, it is hereby

"Resolved: That in the opinion of this Board it is advisable and to the best interests of this Company and its security holders that this Company reorganize, by changing the place of its organization so that it shall become and be a corporation organized and existing under the laws of the State of New Jersey, instead of a corporation organized and existing under the laws of the State of Maine:

"Resolved Further; That for the purpose of effecting such reorganization the proper officers of this Company be and the same are hereby authorized and directed forthwith (a) to organize or cause to be organized under the laws of the State of New Jersey a corporation to be known as "Southern Public Utilities Company" (or such other name as they may select for the purpose if such name be not available), with the same powers (so far as the laws of the State of New Jersey may allow) as this Company now possesses and is exercising, and with an authorized share capital identical in amount and terms with the present issued and outstanding share capital of this Company, namely, Two Hundred and Ten Thousand (210,000) shares of the par value of One Hundred Dollars (\$100) each, all of the same kind, and (b) to convey, assign, transfer and deliver or cause to be conveyed, transferred, assigned and delivered to the said corporation when it has been thus formed all of the assets of this Company, of whatever kind and wherever located, by such instrument or instruments and in such form thereof as may be necessary or convenient, upon terms whereby the said corporation thus to be formed will assume all the liabilities of this Company, of whatever kind, and undertake to defray and perform the same, and will issue to said Duke Power Company its 210,000 shares of stock in exchange for the 210,000 shares of stock of this Company which said Duke Power Company now owns, all under and in accordance with the terms of the applicable Federal Revenue Acts, to the end that this may be a reorganization within the terms of said Acts, which is the intention hereof,

"Resolved Further: That the proper officers of this Company be and they are hereby authorized to do all such other and further things, make all such payments and execute, acknowledge, file, record and deliver all such instruments and documents, in the name and under the seal of this Company where necessary, as may be necessary or convenient in order to effect such reorganization and carry out the terms of these resolutions:

"Resolved Further: That a Special meeting of the Stockholders of this Company is hereby called, to be held at the Home Office of this Company, at the office of The Corporation Trust Company in the City of Portland, in the State of Maine, on the 25th day of March, 1935, at 11 o'clock in the forenoon, for the purpose of considering and taking such action as the stockholders may be advised and decide to take upon and with respect to said reorganization and the resolutions this day passed by this Board in that respect, for which purposes the proper officers of this Company are hereby directed to give notice to the stockholders of such meeting in accordance with the By-Laws of this Company and the laws of the State of Maine;

(OVER)

For Decree See Bond Book 201 Page 227.