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"Resolved Further: That for the purposes of the above called Special Meeting of the Stockholders the Transfer Books of this Company be and the same are hereby closed from the close of business on the 14th day of March, 1935, to the opening of business on the 26th day of March, 1935."

And, whereas, at a special meeting of the stockholders of said Maine Corporation, held at the home office of said corporation in Portland, Cumberland County, Maine, on March 25, 1935, regularly called for the purpose of considering and approving said resolutions pursuant to due waiver of notice and consent to the holding of said meeting signed by all the stockholders of said corporation, there were present in person or represented by proxy stockholders owning all of the issued and outstanding capital stock of said Maine corporation, and by the unanimous vote of all of the stockholders present in person or represented by proxy as aforesaid, there was duly adopted a resolution which, after reciting the resolutions of said Board of Directors adopted March 14, 1935, with their preambles, reads as follows:

"Resolved: That the Stockholders of this Company do hereby approve, ratify and confirm in all respects the said resolutions, with their preambles, of the Board of Directors and the reorganization of this Company as therein advised and authorized, and to that end do hereby authorize and direct the Directors and the proper Officers of this Company to do all such acts and things, make all such payments, execute, acknowledge, file, record and deliver all such documents and instruments, including conveyances, transfers and assignments, in the name of this Company and under its corporate seal duly affixed and attested where necessary, to carry out and perform in full the said reorganization, in manner and form as has been advised and authorized by the Board of Directors of this Company in and by said resolutions, and we do hereby approve, ratify and confirm all that the Directors and Officers of this Company have heretofore done and all that said Directors and Officers may hereafter do in and about the accomplishment of such reorganization."

And, Whereas, said New Jersey corporation, party of the second part, was organized as a part of said plan of reorganization, and at a meeting of the incorporators of said corporation held at its registered office, to-wit: No. 30 Branford Place, in the City of Newark, County of Essex, State of New Jersey, on April 4th, 1935, pursuant to waiver of notice and consent to the holding of said meeting signed by all of said incorporators, the following preamble and resolutions were unanimously adopted, after the Chairman had presented to said meeting a copy of the resolutions, with their preambles, adopted at the Special Meeting of the Board of Directors of said Maine Corporation held on March 14, 1935, and also a copy of the resolution adopted at a Special meeting of the Stockholders of said Maine Corporation held on March 25, 1935, and had presented to said meeting a copy of this indenture as the form of conveyance to be executed by said Maine corporation for the purpose of conveying all of its assets to said New Jersey corporation pursuant to said plan of reorganization, to-wit:

"Whereas, it appears to this meeting that it is desirable that this Company become a party to such reorganization and effect the same upon the terms thereof, as set forth in the preambles and resolutions adopted by the Special meetings of the Board of Directors and of the Stockholders of said Maine corporation, and that the property to be acquired by this Company under said plan of reorganization is of the value of the par amount of the stock of this Company to be issued therefor plus the liabilities this Company will assume as a part of such plan of reorganization and it is necessary and advisable that such property be acquired, owned and operated by this Company.

"Now, Therefore, Be it Resolved: That this Company hereby becomes a party to said plan of reorganization and undertakes to carry out and perform the same, and, in so doing, to accept a conveyance of all the assets of said Maine corporation, upon terms whereby this Company will assume and defray and perform all the liabilities of said Maine Corporation and issue its authorized share capital, to-wit: Two Hundred and Ten Thousand (210,000) shares of the par value of One Hundred dollars (\$100) each (including the shares subscribed for by the Incorporators, which are to be properly transferred for this purpose), full paid and non-assessable, to said Duke Power Company in exchange for the 210,000 shares of the par value of \$100 each of said Maine corporation (and constituting the entire issued share capital of said Maine Corporation) which 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 Directors and Officers of this Company are hereby authorized and directed to do all such things, made all such payments, execute, acknowledge, file, record and deliver all such instruments and documents, in the name and under the seal of this company where necessary, for the purpose of carrying out the foregoing resolution and the reorganization to which this Company is thereby made a part, and in general to do all things that may be necessary or desirable to effect said reorganization as contemplated by