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the resolution of this Company and the said Resolutions of the Board of Directors and Stockholders of said Maine corporation.

"The Chairman presented to the meeting a form of conveyance of the assets of the said Maine corporation to this Company for the purpose of effecting said reorganization. After consideration, on motion duly made and seconded, it was unanimously

"Resolved: That said form of conveyance is hereby approved and accepted as and for the purposes stated therein, a copy thereof is ordered annexed to these minutes as a part of the same, and the proper Officers of this Company are authorized and directed to accept such conveyance and perform all and singular the terms thereof on behalf of this Company."

And, whereas, at a Special Meeting of the Board of Directors of Duke, held at the Company's office on the 57th floor of No. 30 Rockefeller Plaza, New York, City, N. Y., on March 13, 1935, in accordance with waiver of notice and consent to the holding of said meeting signed by all of said Directors, the following resolution was duly adopted by the unanimous vote of all the Directors present at said meeting, to-wit:

"Resolved: That in the opinion of the Directors of this Corporation the Southern Public Utilities Company, a corporation organized and existing under the laws of the State of Maine, all the issued and outstanding share capital of which is owned by this Corporation, should be reorganized by changing the place of its organization so that it shall become and be a corporation organized under the laws of the State of New Jersey, instead of under the laws of the State of Maine, in accordance with the applicable Federal Revenue Acts, and that the proper officers of this Corporation be and they are hereby authorized and directed to request said Southern Public Utilities Company thus to reorganize as soon as reasonably may be and, for and on behalf of this Corporation, in its corporate name and under its corporate seal where necessary, to do all such acts and things as may be necessary or desirable to effect such reorganization, including the execution, acknowledgment, filing and recording of such contracts and other instruments or documents, the giving of proxies to vote the stock of said Southern Public Utilities Company at any meeting of the stockholders of said company, and exchanging the shares now owned and held by this Corporation in said Southern Public Utilities Company, which constitute the entire issued and outstanding share capital of said Southern Public Utilities Company for a like number and kind of the shares of the corporation to be formed by said reorganization, so that this Corporation will become and be the owner of all the issued and outstanding shares of said corporation to be formed by such reorganization, all in accordance with the terms of the applicable Federal Revenue Acts."

Now, Therefore, this Indenture witnesseth:

That, in consideration of the premises and of the sum of One (\$1,00) Dollar of lawful money of the United States paid by the party of the second part to the party of the first part (the receipt whereof is hereby acknowledged), and of the issuance and delivery of Two Hundred Ten Thousand (210,000) Shares of the par value of One Hundred (\$100) Dollars each, of the share capital of the party of the second part to Duke in exchange for the Two Hundred Ten thousand (210,000) shares of the share capital of the party of the first part now owned by Duke, said party of the first part has bargained, sold, conveyed, assigned, made over, and granted in fee simple, and by these presents does bargain, sell, convey, assign, make over, and grant in fee simple to the party of the second part, its successors and assigns, all of the property, property rights, and assets of the party of the first part, or to which it is or may be entitled in law or in equity, of every nature and description whatsoever, and wheresoever situate and located, including the whole business and undertakings of said party of the first part, together with all franchises, rights, privileges, immunities, licenses, easements, grants, and contracts in any manner heretofore acquired and now held by said party of the first part, all as of the close of business on the 31st day of March, 1935.

To Have and to hold all of the aforesaid property, property rights, assets, business, undertakings, franchises, rights, privileges, immunities, licenses, easements, grants, and contracts unto the said party of the second part, its successors and assigns, forever.

The party of the second part, in consideration of the premises and pursuant to the plan of reorganization herein before referred to, hereby assumes and covenants and agrees with the party of the first part to pay off, discharge and perform, all liens, charges and valid claims now existing against said property and assets and all the debts, liabilities, duties and obligations of said party of the first part, of every kind and description, all as of the close of business on the 31st day of March, 1935; and as a part