

29

for the Cost or then Fair Value to the Company (whichever is less) of any Property Additions which shall be set forth in the Treasurer's Certificate provided for by said Section 39 pursuant to the requirements of clause (b) of subdivision (A) of said Section 39 in respect of the bonds of the Second Series only shall be limited to seventy per centum (70%) of such Cost or then Fair Value to the Company (whichever is less); and

(b) that cash deposited not only pursuant to the provisions of this Section 3 but also pursuant to the original provisions of said Section 39 in respect of bonds of the Second Series only may be withdrawn, used or applied from time to time only in the manner, to the extent, for the purposes and subject to the conditions provided in Section 31 and Section 32 of the Mortgage with respect to cash deposited under Section 30 thereof and, for all purposes of Section 26 of the Mortgage, such cash shall be treated as if the same had been deposited under Section 30 of the Mortgage.

ARTICLE IV.

Miscellaneous Provisions.

SECTION 4. Subject to the amendments provided for in this First Supplemental Indenture, the terms defined in the Mortgage shall, for all purposes of this First Supplemental Indenture, have the meanings specified in the Mortgage.

SECTION 5. The provisions of the third and fourth paragraphs of Section 64 of the Mortgage with reference to the bonds of the First Series (therein called "1965 Series"), shall also be deemed to apply separately to the bonds of the Second Series to the same extent as if such paragraphs had been repeated in said Section 64 with the words "Second Series" substituted therein wherever the figure and word "1965 Series" occur.

31

the parties hereto, and of the holders of the Outstanding bonds and coupons.

SECTION 9. This First Supplemental Indenture shall be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

IN WITNESS WHEREOF, on this 23rd day of February, 1949, Carolina Power & Light Company, party hereto of the first part, has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by its President or one of its Vice-Presidents, and its corporate seal to be attested by its Secretary or one of its Assistant Secretaries for and in its behalf, and Irving Trust Company, one of the parties hereto of the second part, has caused its corporate name to be hereunto affixed, and this instrument to be signed and sealed by one of its Vice-Presidents and its corporate seal to be attested by one of its Assistant Secretaries, and Richard H. West, one of the parties hereto of the second part, has hereunto set his hand and affixed his seal, as of the first day of January, 1949.

CAROLINA POWER & LIGHT COMPANY,

By L. V. Sutton
President.

Attest:

Wm. L. Yoder
Assistant Secretary.

Executed, sealed and delivered by CAROLINA POWER & LIGHT COMPANY, in the presence of:

W. W. Staplin

W. W. STAPLIN

L. M. Gannon

L. M. GANNON

30

SECTION 6. The Trustees hereby accept the trusts herein declared, provided, created or supplemented and agree to perform the same upon the terms and conditions herein and in the Mortgage set forth and upon the following terms and conditions:

The Trustees shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely. In general each and every term and condition contained in Article XVI of the Mortgage shall apply to and form part of this First Supplemental Indenture with the same force and effect as if the same were herein set forth in full with such omissions, variations and insertions, if any, as may be appropriate to make the same conform to the provisions of this First Supplemental Indenture.

SECTION 7. Subject to the provisions of Article XV and Article XVI of the Mortgage, whenever in this First Supplemental Indenture either of the parties hereto is named or referred to, this shall be deemed to include the successors or assigns of such party, and all the covenants and agreements in this First Supplemental Indenture contained by or on behalf of the Company or by or on behalf of the Trustees shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

SECTION 8. Nothing in this First Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the holders of the Outstanding bonds and coupons, any right, remedy or claim under or by reason of this First Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof, and all the covenants, conditions, stipulations, promises and agreements in this First Supplemental Indenture contained by or on behalf of the Company shall be for the sole and exclusive benefit of

32

IRVING TRUST COMPANY,
AS TRUSTEE,

By George A. Murphy
Vice-President.

Attest:

S. M. Hadel
Assistant Secretary.

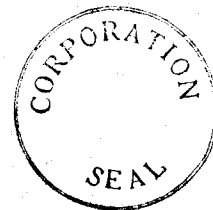
Executed, sealed and delivered by IRVING TRUST COMPANY, in the presence of:

Wm. T. Pagen

WM. T. PAGEN

M. E. Lewis

M. E. LEWIS



Richard H. West (L. S.)

RICHARD H. WEST,
AS TRUSTEE.

Executed, sealed and delivered by RICHARD H. WEST, in the presence of:

Wm. T. Pagen

WM. T. PAGEN

M. E. Lewis

M. E. LEWIS

