

Company was merged with and into the Company on February 29, 1952, on which date said Agreement of Merger was filed in the Office of the Secretary of State of North Carolina; and

WHEREAS, the Company entered into a Third Supplemental Indenture, dated as of February 29, 1952, with Chemical Bank & Trust Company, a corporation of the State of New York, as Trustee under Indenture, dated as of January 1, 1945, of Tide Water Power Company, whereby, among other things, the Company expressly assumed the due and punctual payment of the principal and interest of all the bonds issued under said Indenture, dated as of January 1, 1945, as supplemented, of Tide Water Power Company; and

WHEREAS, said Indenture, dated as of January 1, 1945, of Tide Water Power Company is a lien upon certain properties and franchises owned by the Company to the extent and as more fully set forth in said Third Supplemental Indenture, dated as of February 29, 1952; and

WHEREAS, said Third Supplemental Indenture, dated as of February 29, 1952, was recorded in counties in the State of North Carolina as follows:

County	Book	Page
Beaufort.....	417	207
Bladen.....	M-70	11
Brunswick.....	104	187
Carteret.....	141	53
Columbus.....	46	317
Craven.....	467	559
Cumberland.....	588	50
Duplin.....	461	352
Greene.....	223	219
Jones.....	116	658
Lenoir.....	295	111
New Hanover.....	486	514
Onslow.....	227	285
Pamlico.....	110	595
Pender.....	237	223
Pitt.....	1-26	36
Sampson.....	596	370
Wayne.....	382	530;

and

WHEREAS, said Third Supplemental Indenture, dated as of February 29, 1952, was indexed and cross-indexed in the real and chattel mortgage records in the aforesaid counties in the State of North Carolina; and

WHEREAS, Section 5 of the Mortgage provides that the form of each series of bonds (other than the First Series) issued thereunder and of the coupons to be attached to the coupon bonds of such series shall be established by Resolution of the Board of Directors of the Company and that the form of such series, as established by said Board of Directors, shall specify the descriptive title of the bonds and various other terms thereof, and may also contain such provisions not inconsistent with the provisions of the Mortgage as said Board of Directors may, in its discretion, cause to be inserted therein expressing or referring to the terms and conditions upon which such bonds are to be issued and/or secured under the Mortgage; and

WHEREAS, Section 120 of the Mortgage provides, among other things, that any power, privilege or right expressly or impliedly reserved to or in any way conferred upon the Company by any provision of the Mortgage, whether such power, privilege or right is in any way restricted or is unrestricted, may be in whole or in part waived or surrendered or subjected to any restriction if at the time unrestricted or to additional restriction if already restricted, and the Company may enter into any further covenants, limitations or restrictions for the benefit of any one or more series of bonds issued thereunder, or the Company may cure any ambiguity contained therein, or in any supplemental indenture, or may establish the terms and provisions of any series of bonds other than said First Series, by an instrument in writing executed and acknowledged by the Company in such manner as would be necessary to entitle a conveyance of real estate to record in all of the states in which any property at the time subject to the lien of the Mortgage shall be situated; and