

dated as of May 1, 1963, and a Fourth Supplemental Indenture dated as of May 1, 1966 (hereinafter referred to collectively as the "Carolina Indenture"); and whereas, there have heretofore been issued under the Carolina Indenture First Mortgage Bonds of the series listed below, the principal amount of each series originally issued and the principal amount thereof outstanding on the date of this Supplemental Indenture being shown in the following table:

Designation of Series	Principal Amount	
	Originally Issued	Outstanding on the Date of this Supplemental Indenture
6% Bonds, 1960 Series, due 1985	\$500,000	\$430,000
5½% Bonds, 1962 Series, due 1987	500,000	457,000
5⅛% Bonds, 1963 Series, due 1988	750,000	750,000
5⅞% Bonds, 1966 Series, due 1991	600,000	600,000

And whereas, in order to consummate the merger, Carolina First Mortgage Bonds are to be exchanged for Bonds to be issued by the Company, with the same interest rates, maturities, sinking funds, and redemption prices as the Carolina First Mortgage Bonds; and

WHEREAS, the Board of Directors of the Company has established by resolution four new series of Bonds to be designated as follows:

(1) First Mortgage 6% Bonds, 1968 Series due 1985, to be due May 1, 1985 (hereinafter sometimes referred to as the "Bonds of the 1968 Series due 1985"), in the principal amount of Four Hundred Thirty Thousand Dollars (\$430,000);

(2) First Mortgage 5½% Bonds, 1968 Series due 1987, to be due April 1, 1987 (hereinafter sometimes referred to as the "Bonds of the 1968 Series due 1987") in the principal amount of Four Hundred Fifty-Seven Thousand Dollars (\$457,000);

(3) First Mortgage 5⅛% Bonds, 1968 Series due 1988, to be due May 1, 1988 (hereinafter sometimes referred to as the "Bonds of the 1968 Series due 1988") in the principal amount of Seven Hundred Fifty Thousand Dollars (\$750,000); and