

so supplemented and modified being hereinafter sometimes called the Pacific Mortgage); and

WHEREAS, substantially simultaneously with the execution and delivery of this Thirty-second Supplemental Indenture and in connection with the merger of Pacific into the Company as aforesaid, the Company and the Trustees are executing and delivering a Thirty-first Supplemental Indenture for the purpose of supplementing and modifying the above-mentioned Indenture of Mortgage of the Company as supplemented and modified and as restated as aforesaid, and for the purpose of providing for the creation of three new series of bonds of the Company, to be issued in exchange for the outstanding bonds of Pacific (said Indenture of Mortgage as supplemented and modified and restated, as aforesaid, and as further supplemented and modified by said Thirty-first Supplemental Indenture, being hereinafter sometimes called the Mortgage); and

WHEREAS, the Company, pursuant to the provisions of the Mortgage, is, on the effective date of this Thirty-second Supplemental Indenture, issuing and delivering in exchange for said bonds of Pacific three new series of its First Mortgage Pipe Line Bonds, as follows, namely: (a) a series designated as First Mortgage Pipe Line Bonds, $4\frac{1}{4}\%$ Series due 1975, in the aggregate principal amount of \$93,200,000, (b) a series designated as First Mortgage Pipe Line Bonds, $4\frac{3}{8}\%$ Series due 1977, in the aggregate principal amount of \$35,000,000, and (c) a series designated as First Mortgage Pipe Line Bonds, 5% Series due 1977, in the aggregate principal amount of \$35,000,000; and

WHEREAS, the Company is executing and delivering this Thirty-second Supplemental Indenture to the Trustees for the purpose of describing, and confirming and perfecting the lien of the Mortgage upon, properties being acquired by the Company from Pacific, as aforesaid, so that this Thirty-second Supplemental Indenture may be recorded and filed or indexed in the counties or other jurisdictions in which such properties are located; and