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by promises to pay to The Wilmington Savings and Trust Company, a corporation organized and existing under the laws of the State of North Carolina, having its principal office and place of business at No. 110 Princess Street, City of Wilmington and State of North Carolina (hereinafter termed the Trustee), for the ratable benefit of the registered owners of the Certificates of Participation in the First Mortgage 6% Bonds of the Corporation (hereinafter termed the Certificates) representing shares or parts of said Bonds, on , unless before that date this Bond shall have been redeemed in accordance with the provisions hereof, at the principal office of The Wilmington Savings and Trust Company in the City of Wilmington and State of North Carolina, Dollars(\$) in gold coin of the United States of America, of or equal to the standard of weight and fineness existing on March 1, 1930, and to pay interest on said principal amount from March 1, 1930 in like gold coin, at said office, until payment of such principal, at the rate of six per cent. (6%) per annum, semi-annually on the first day of March and the first day of September in each year. The Corporation will pay to the Trustee, on or before the first day of each calendar month, beginning April 1, 1930, a sum equal to one-sixth of all interest payable on said Bonds on the next interest payment date and such sums shall be applied by the Trustee to the payment of the interest on said Bonds on each interest payment date.

Both the principal of and interest on this Bond and the Certificates are payable, so far as may be lawful, without deduction therefrom for any taxes, assessments or other charges (except succession or inheritance taxes, and except such portion of any Federal income tax with respect to income derived from such interest as shall be in excess of two per cent. per annum) which the Corporation or its successors or assigns or the Trustee under the Indenture hereinafter mentioned may be required or permitted to pay thereon or to deduct or retain therefrom, under or by reason of any present or future law or laws of the United States of America, or of any state, county, municipality or other taxing authority therein, the Corporation hereby agreeing to pay such taxes, assessments and charges.

As provided in the Indenture hereinafter mentioned, the Corporation will reimburse to the registered owner of any Certificate issued by the Trustee under said Indenture, the following taxes, if legally assessed upon, and paid by, such registered owner by reason of his ownership thereof, viz.: the Commonwealth of Pennsylvania personal property tax not exceeding four mills per annum on each dollar of the assessed value or principal amount thereof, the tax on intangible personal property levied in the State of Maryland, not exceeding in the aggregate four and one-half mills per annum on each dollar of the assessed value thereof, the State of Connecticut personal property tax not exceeding in a year four mills on each dollar of the principal amount thereof, the District of Columbia personal property tax not exceeding five mills per annum on each dollar of the assessed value thereof, and any Commonwealth of Massachusetts Tax, measured by income, not exceeding six per cent. per annum of the income received by way of interest thereon, but in the case of each such tax only upon delivery to the Corporation of written application for such reimbursement within sixty days after the payment of such tax, all as provided in said Indenture.

This Bond is one of a duly authorized issue of bonds of the Corporation, known as its First Mortgage 6% Bonds (herein termed the Bonds), in the aggregate principal amount of Three Hundred Fifty Thousand Dollars (\$350,000), issued in denominations of \$12,500, \$25,000 and \$225,000, all of like date and (except as to number, principal amount and date of maturity) of like tenor, maturing serially as follows: \$25,000 on September 1, 1930, \$12,500 on March 1, 1931, \$12,500 on September 1, 1931, \$12,500 on March 1, 1932, \$12,500 on September 1, 1932, \$12,500 on March 1, 1933, \$12,500 on September 1, 1933, \$12,500 on March 1, 1934, \$12,500 on September 1, 1934, and \$225,000 on March 1, 1935. All the Bonds and the Certificates are issued under and are equally secured by an Indenture, dated as of March 1, 1930 (herein termed the Indenture), executed between the Corporation and The Wilmington Savings and Trust Company, as Trustee. For a description of the properties mortgaged, the nature and extent of the security, the terms and conditions upon which the Bonds and the Certificates are issued and secured, and for a statement of the rights and obligations of the Corporation and of the Trustee and of the rights of the registered owners of the Certificates, reference is made to said Indenture.

As provided in the Indenture, all or any of the Bonds of any part of a Bond (but not less than \$5,000 principal amount at any one time) may be redeemed, at the option of the Corporation, on any interest payment date prior to maturity, at the principal amount thereof and interest accrued thereon to such date. If less than all of the Bonds are to be redeemed at any one time, Bonds of the latest maturity outstanding shall be redeemed first. If this Bond or a part hereof shall be called for redemption in accordance with the terms of the Indenture, interest hereon or on the portion hereof so called for redemption, as the case may be, shall cease to be payable from and after the redemption date fixed as provided in the Indenture unless the Corporation shall default in payment of the redemption price hereof or of the portion hereof so called for redemption.

In case an event of default, as defined in the Indenture, shall occur, the principal of this Bond may be declared or may become due and payable before maturity in the manner and with the effect in said Indenture provided.

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