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successors or assigns or the Trustee 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 agreeing to pay such taxes, assessments and charges. The Indenture also provides that the Corporation will reimburse to the registered owner hereof the following taxes, if Legally assessed upon, and paid by such registered owner by reason of his ownership hereof, viz.: the Commonwealth of Pennsylvania personal property tax not exceeding four mills per annum on each dollar of the assessed value or principal amount hereof, the tax on intangible personal property levied in the State of Maryland, not exceeding four and one-half mills per annum on each dollar of the assessed value hereof, the State of Connecticut personal property tax, not exceeding in any one year four mills on each dollar of the principal amount hereof, the District of Columbia personal property tax, not exceeding five mills per annum on each dollar of the assessed value hereof, and any Commonwealth of Massachusetts tax, measured by income, not exceeding six per cent. (6%) per annum of the income received by way of interest hereon, but in the case of each such tax only upon delivery to the Corporation of written application for such reimbursement within sixty (60) days after the payment of such tax, all as provided in said Indenture.

This Certificate is one of an issue of certificates known as Certificates of Participation in the First Mortgage 6% Bonds of the Corporation (hereintermed the Certificates), dated March 1, 1930, of like date and tenor, in the denominations of \$750, \$375, \$75, and \$25, issued by the Trustee pursuant to the Indenture in an aggregate principal amount of \$350,000; all the Certificates representing shares or parts of the Bonds, no one of which shares or parts is subordinate to any other share or part of subject to any prior interest in the Bonds. 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, to all the provisions of which the registered owner hereof by the acceptance of this Certificate assents.

As provided in the Indenture, all or any of the Bonds or 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. The Indenture further provides that in case any of the Bonds shall be so redeemed, a like principal amount of Certificates shall be called for redemption on the date on which such Bond or Bonds are to be redeemed, at the principal amount thereof and accrued interest to said date. The Certificates are subject to like redemption from time to time upon the payment by the Corporation to the Trustee of the principal of and accrued interest on the Bonds as they severally mature. If this Certificate or a part hereof shall be called for redemption in accordance with the terms of the Indenture, interest in respect hereof or of the portion hereof so called for redemption, as the case may be shall cease to be payable from and after the redemption date fixed in the redemption notice, unless the Trustee shall not receive from the Corporation a sum applicable to the redemption hereof or of the portion hereof so called for redemption, equal to the redemption price hereof or of such portion hereof.

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

This Certificate is transferable by the registered owner hereof, in person or by duly authorized attorney, upon the books of the Trustee, at its principal office, in the City of Wilmington and State of North Carolina, upon surrender of this Certificate properly endorsed and upon cancellation hereof; and upon such transfer, a new registered Certificate, of like tenor and principal amount, will be issued to the transferee, all as provided in said Indenture. No such transfer shall be required to be made by the Trustee within thirty (30) days before any interest payment date.

All rights of action upon or in respect of the Bonds and the Indenture shall be exercised solely by the Trustee in the manner and subject to the terms and conditions in the Indenture expressed.

In witness whereof, The Wilmington Savings and Trust Company has caused this Certificate to be signed in its name by one of its Vice-Presidents and its corporate seal to be hereto affixed and attested by its Secretary or an Assistant Secretary, all as of March 1, 1930.

The Wilmington Savings and Trust Company,
As Trustee.

BY:

Vice-President.

Attest:

Assistant Secretary.

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