

the lien of the Mortgage or deprive the holder of a lien on the mortgaged and pledged property.

The principal hereof may be declared or may become due prior to the maturity date hereinbefore named on the conditions, in the manner and at the time set forth in the Mortgage, upon the occurrence of a default as in the Mortgage provided.

This bond is negotiable and shall pass by delivery unless registered at to principal at the office or agency of the Company in-----, and such registration noted hereon, after which no valid transfer hereof can be made, except at such office or agency, until after registered transfer to bearer, but after such registered transfer to bearer this bond shall be again transferable by deliver. Such registration, however, shall not affect the negotiability of the coupons, which shall always remain payable to bearer and transferable by deliver. The Company and the Trustees may deem and treat the bearer of this bond if it be not registered as to principal, or, if this bond is registered as herein authorized, the person in whose name the same is registered, as the absolute owner hereof, and the bearer of any coupon hereunto appertaining as the absolute owner thereof, for the purpose of receiving payment and for all other purposes.

No recourse shall be had for the payment of the principal of or interest on this bond against any incorporator or any past, present or future subscriber to the capital stock, stockholder, officer or director of the Company or of any predecessor or successor corporation, as such, either directly or through the Company or any predecessor or successors corporation, under any rule of law, statute or constitution or by the enforcement of any assessment or otherwise, all such liability of incorporators, subscribers, stockholders, officers and directors being released by the holder or owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage.

Neither this bond nor the coupons hereto attached shall become obligatory until Irving Trust Company, the Corporate Trustee under the Mortgage, or its successor thereunder, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, CAROLINA POWER & LIGHT COMPANY has caused this bond to be signed in its corporate name by its President or one of its Vice-Presidents and its corporate seal to be affixed hereto and attested by its Secretary or one of its Assistant Secretaries, and interest coupons bearing the facsimile signature of its Treasurer to be attached hereto, as of-----,-----

Attest:

Secretary

CAROLINA POWER & LIGHT COMPANY
BY-----
President.

(GENERAL FORM OF COUPON)

No.----- \$-----

On-----,-----, Carolina POWER & LIGHT COMPANY will pay to bearer at its office or agency in-----,-----, dollars in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts, being six months' interest then due on its-----Mortgage Bond,-----Series-----, No.-----.

This coupon will not be payable if said bond shall have been called for previous redemption and payment of the redemption price thereof duly provided for.

Treasurer.

The words "This coupon will not be payable if said bond shall have been called for previous redemption and payment of the redemption price thereof duly provided for," will appear only upon coupons to which they are applicable by reason of provisions for redemption prior to maturity contained in the bonds to which such coupons are attached.

(GENERAL FORM OF FULLY REGISTERED BOND)

CAROLINA POWER & LIGHT COMPANY
-----Mortgage Bond

No.----- Series----- \$-----

CAROLINA POWER & LIGHT COMPANY, a corporation of the State of North Carolina (hereinafter called the Company), for value received, hereby promises to pay to-----, or registered assigns, on-----,-----, at the office or agency of the Company in-----,-----, dollars in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts, and to pay to the registered owner hereof interest thereon from the----- or-----next preceding the date of this bond, at the rate of-----per centum per annum in like coin or currency at said office or agency on-----and-----in each year, until the principal of this bond shall have become due and payable.

This bond is one of an issue of bonds of the Company issuable in series and is one of a