

All payments on this bond, both of principal and interest, shall be without deduction for any tax or taxes which the Company or the Trustee under said mortgage may be required to pay, retain or deduct therefrom, under or pursuant to any present or future law of any State, District, County or Municipality in the United States.

This bond is one of a series of bonds of the Company, which shall not exceed in the aggregate \$10,000,000, all of which bonds are issued or are to be issued under and equally secured by, and are subject to, a mortgage or deed of trust dated the 12th day of February, 1914, duly executed by the Company to the Safe Deposit and Trust Company of Baltimore (now known as Mercantile-Safe Deposit and Trust Company), as Trustee, and to the Supplemental Indentures dated as of July 1, 1946, and as of July 1, 1956, respectively, also duly executed by the Company to the Trustee. Reference is hereby made to said mortgage or deed of trust and to the aforesaid Supplemental Indentures for a statement of the property and franchises mortgaged, the nature and extent of the security, the rights of the holders of bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

As more fully provided in the Supplemental Indentures, dated as of July 1, 1946, and July 1, 1956, respectively, this bond shall be subject to the sinking fund and prior redemption provisions set forth in said Indentures.