

(General Form of Registered Bond Without Coupons.)

UNITED STATES OF AMERICA,

State of North Carolina.

CAROLINA POWER & LIGHT COMPANY

.....Mortgage Gold Bond.

No.....

.....Series.....

\$.....

Carolina Power & Light Company, a corporation of the State or North Carolina (hereinafter called the Company), for value received, hereby promises to pay to , or registered assigns, an , at the office or agency of the Company in , dollars in gold coin of the United States of America, of the standard of weight and fineness as it existed on , and to pay to the registered holder hereof interest thereon from the interest day (or) next preceding the date of this bond, at the rate of per centum per annum in like gold coin, payable at said office or agency on and in each year, until the Company's obligation with respect to the payment of such principal shall have been discharged.

This bond is one of an issue of bonds of the Company issuable in series and is one of a series known as its Mortgage Gold Bonds, Series , all issued and to be issued under and equally secured by a Mortgage and Deed of Trust (herein called the Mortgage), dated April 1, 1926, executed by the Company to Irving Bank-Columbia Trust Company, as Trustee, to which reference is made for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of the bonds in respect thereof and the terms and conditions upon which the bonds are issued and secured. With the consent of the Company and to the extent permitted by and as provided in the Mortgage, the rights and obligations of the Company and of the holders of the bonds and coupons and the terms and provisions of the Mortgage or of any instrument supplemental thereto may be modified or altered by affirmative vote of at least eighty-five per centum (85%) in amount of the bonds then outstanding; provided that no such modification or alteration shall permit the extension of the maturity of this bond or a reduction in the rate of interest thereon without the consent of the holder hereof.

The principal hereof may be declared or may become due on the conditions, in the manner and at the time set forth in the Mortgage, upon the happening of a default as in the Mortgage provided.

This bond is transferable as prescribed in the Mortgage by the registered holder hereof in person, or by his duly authorized attorney, at the office or agency of the Company in , upon surrender and cancellation of this bond, and thereupon, a new registered bond without coupons of the same series will be issued to the transferee in exchange therefor as provided in the Mortgage, and upon payment, if the Company shall require it, of the transfer charges therein prescribed. The Company and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal and interest due hereon and for all other purposes.

No recourse shall be had for the payment of the principal of interest of 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 successor corporation, either directly or through the Company or any successor corporation, under any rule of law, statute, 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 hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage.

This bond shall not become obligatory until Irving Bank-Columbia Trust Company, the 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 name by its President or a Vice-President, and its corporate seal to be affixed hereto, attested by its Secretary or an Assistant Secretary on

CAROLINA POWER & LIGHT COMPANY,

By

President.

Attest:

Secretary.

(Form of Trustee's Certificate.)

This bond is one of the bonds described in the within-mentioned Mortgage.

IRVING BANK-COLUMBIA TRUST COMPANY,

Trustee,

By

and

WHEREAS, all things necessary to make said bonds, when duly authenticated by the Trustee and issued by the Company, valid, binding and legal obligation of the Company, and to make this Indenture a valid, binding and legal instrument for the security thereof, have been done and performed, and the issue of said bonds, as in this Indenture provided, has been in all respects duly authorized;

Now, therefore, this Indenture witnesseth: That Carolina Power & Light Company, in consideration of the premises and of one dollar to it duly paid by the Trustee at or before the ensembling and delivery of these presents, the receipt whereof is hereby acknowledged, and in order to secure the payment both of the principal and interest of the bonds from time to time issued hereunder, according to their tenor and effect, hath granted, bargained, sold, released, conveyed, assigned, transferred, pledged, set over and confirmed, and by these presents doth grant, bargain, sell, convey, assign, transfer, pledge, set over and confirm unto Irving Bank-Columbia Trust Company, as Trustee, and to its successor or successors in said trust, and to it and its and their assigns forever, all the following described properties—that is to say:

The street and interurban railways, shops and depots, the steam and electric generating plants, gas plants, gas works, stations, and distributing systems, water works, ice and refrigeration plants, steam heat and hot water plants, including permanent improvements, extensions and additions to or about such street and interurban railways, shops and depots, steam and electrical plants, gas plants, gas works, water works, ice and refrigeration plants, steam heat and hot water plants, stations and distributing systems of the Company; all the Company's dams, power houses, car barns, freight houses, buildings, generators, reservoirs, pipe lines, flumes, structures and works; all the Company's cars, motor cars, busses, vehicules, rolling stock, substations, transformers, dynamos, boilers, machinery, switchboards, towers, gas mains and pipes, poles, wires, insulators, and other appliances and equipment, and the Company's land upon which the same are situated, and all the Company's other property, real or personal, forming a part of or appertaining to, or used, occupied or enjoyed in connection with the said street and interurban railways, shops, depots, generating plants, gas plants, gas works, water works, ice and refrigeration plants, steam heat and hot water plants, stations and distributing systems; together with all rights of way, easements, permits, privileges, franchises and rights for or related to the construction, maintenance or operation thereof through, over, under or upon any public streets or highways, or public or other lands; and all the Company's water appropriations and water rights, permits and privileges; and all the Company's supplies forming a part of such street and interurban railways, shops, plants, gas plants, gas works, water works, ice and refrigeration plants, steam heat and hot water plants, stations and distributing systems, or any of them, or occupied, enjoyed or used in connection therewith, including but not limited to the following described property, viz.

PARAGRAPH ONE.

The Electric Generating Plants, Power Sights and Stations of the Company, including all dams, power houses, buildings, diversions, works, pipe lines, canals, flumes, race ways, structures owned by the Company and all land of the Company on which the same are situated, and all of the Company's lands and easements, rights-of-way, flowage rights, flooding rights, permits, privileges, licenses, poles, wires, machinery, equipment, appurtenances and supplies forming a part of said plants, sites or stations, or any of them, or used or enjoyed, or capable of being used or enjoyed in conjunction with any of said power plants, sites, stations, lands and property, including all of the Company's right, title, and interest in and to the following property situated in North Carolina and South Carolina.

- (1) The Blewett Falls Hydro Electric Station situated on the Pee Dee river in the counties of Anson and Richmond, State of North Carolina, including the dam, races, diversions, works, head works, power houses, buildings and other structures and all of the Company's right, title