

(Form of Coupon)

\$..... No..... On the day of , unless the bond hereinafter mentioned shall have been duly called for previous redemption and payment therefor duly provided, Broad River Power Company will pay to bearer upon surrender hereof, at Dollars in gold coin of the United States of America, being six months' interest then due on its First and Refunding Mortgage Gold Bond No. , Series .

Treasurer.

(Form of Registered Bond Without Coupons)

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

UNITED STATES OF AMERICA

State of South Carolina

BROAD RIVER POWER COMPANY

Registered First and Refunding Mortgage Gold Bond

BROAD RIVER POWER COMPANY, a South Carolina corporation, hereinafter called the Company, for value received, promises to pay to or registered assigns, upon surrender hereof on the day of , in the year , the sum of Dollars in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on and to pay interest on the said principal amount from at the rate of per centum per annum, in like gold coin, on the day of and on the day of in each year until such principal amount shall be paid. Both the principal of and the interest upon this bond are payable at

This bond is one of a series designated Series of an authorized issue of coupon and registered bonds of the Company issued or to be issued in one or more series, the payment of which, with interest as aforesaid, is equally and ratably secured, without preference, priority or distinction as to lien or otherwise of one bond over another, by a mortgage and deed of trust dated as of the first day of September, one thousand nine hundred and twenty-four, as amended as of June , 1925, hereinafter referred to as the Mortgage, executed by the Company to Guaranty Trust Company of New York, as Trustee, to which Mortgage and all instruments supplemental thereto reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security and the rights of the holders of the bonds and of the Trustee in respect thereof.

The Mortgage provides that the bonds of any one series shall be identical in respect of date (except registered bonds), maturity date, interest rate and interest payment dates, place of payment of principal and interest, redemption provisions, tax provisions, privileges of conversion into capital stock of the Company and sinking fund provisions, but bonds of the same series may be of different denominations. The Mortgage also provides that the Board of Directors of the Company may prescribe the dates, maturity dates, interest rates and interest payment dates and places of payment of principal and interest as to different series, and may also prescribe, in accordance with the terms of the Mortgage, different redemption provisions, tax provisions, privileges of conversion into capital stock of the Company and sinking fund provisions for different series, or omit any thereof as to any series.

In case an event of default, as defined in the Mortgage shall occur, the principal of this bond and of all other bonds secured by the mortgage may become or be declared due and payable in the manner and with the effect provided in the Mortgage.

This bond is transferable by the registered holder hereof in person, or by his attorney duly authorized in writing, on the books of the Company at the principal office of the Trustee in the City of New York, State of New York, upon surrender and cancellation of this bond, and upon any such transfer a new registered bond or bonds of the same series and of the same aggregate principal amount will be issued to the transferee in exchange therefor.

No recourse for the payment of the principal of or the interest upon this bond shall be had against any incorporator, officer, director or stockholder of the Company, under or pursuant to any statute or otherwise, all such liability being waived by the holder hereof by the acceptance of this bond.

This bond shall not be valid or become obligatory for any purpose or be secured by the Mortgage unless the certificate of authentication endorsed hereon shall have been executed by the Trustee under the Mortgage.

IN WITNESS WHEREOF, Broad River Power Company, has caused this bond to be signed in its name by its President, or a Vice-President, and its corporate seal to be hereunto affixed and attested by its Secretary or an Assistant Secretary as of the day of , in the year

BROAD RIVER POWER COMPANY,

Attest:

By..... President.

Secretary.

(Trustee's Certificate on all Bonds)

This bond is one of the bonds, of the series designated therein, referred to in the within mentioned Mortgage.

GUARANTY TRUST COMPANY OF NEW YORK,

By.....

AND WHEREAS, all things necessary to make the bonds, when authenticated by the Trustee, valid, binding and legal obligations of the Company and to make this Mortgage a valid, binding and legal instrument for the security thereof, have been done and performed;

NOW, THEREFORE, THIS INDENTURE FURTHER WITNESSETH:

That, in order to secure the due and punctual payment of the principal of and the interest upon all bonds at any time issued and outstanding under the Mortgage according to their tenor and effect, the performance of all the covenants, terms and conditions herein contained and to declare the terms and conditions upon which said bonds are to be issued and secured hereunder, Broad River Power Company, in consideration of the premises and of the purchase and acceptance of said bonds by the holders thereof, and of the sum of One (1) Dollar to it duly paid by the Trustee at or before the ensembling and delivery of these presents, has granted, bargained, released, conveyed, sold, assigned, transferred, mortgaged, pledged, set over and confirmed, and by these presents does grant, bargain, release, convey, sell, assign, transfer, mortgage, pledge, set over and confirm unto Guaranty Trust Company of New York, as Trustee, and to its successors and assigns forever, all of the following described premises, property, franchises and interests, together with the rents, issues and profits thereof, which collectively are hereinafter sometimes called the Trust Estate, or the Mortgaged and Pledged Property, to-wit: