

each in principal amount with all unmatured coupons thereto belonging for cancellation and exchange for coupon bonds of one thousand dollars (\$1,000.) each reserved for such exchange, but such coupon bonds of one thousand dollars (\$1,000.) each shall not be re-exchangeable for coupon bonds of one hundred dollars (\$100.) each or other denomination."

any assessment or otherwise, any and all individual liability of the said incorporators, stockholders, officers and directors of the Company or of any successor corporation being by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived.

This bond shall not be valid or become obligatory for any purpose until and unless authenticated by the execution by the Trustee under said Indenture of the certificate hereon endorsed.

In witness whereof, Portland Railway, Light and Power Company has caused these presents to be signed by its President or Vice-President and its corporate seal to be hereunto affixed and attested by its Secretary or Assistant Secretary, and has caused the attached interest coupons to be authenticated by the fac-simile signature of its Treasurer engraved thereon, as of the first day of February, 1912.

PORTLAND RAILWAY, LIGHT AND POWER COMPANY

By

President.

Attest:

Secretary.

On each coupon bond for one hundred dollars (\$100.) shall be endorsed the following legend:

"For this bond and nine other bonds of the same denomination and serial number, bearing affixed letters A to J, a coupon bond for one thousand dollars (\$1,000.) is held in reserve and is not contemporaneously outstanding, and on the surrender and cancellation of ten bonds for one hundred dollars (\$100.) each of said series a coupon bond for one thousand dollars (\$1,000.) will be issued in exchange therefor bearing the lowest serial number reserved for such purpose."

All of said coupon bonds shall have coupons thereto attached for the semi-annual interest to become due thereon, bearing a fac-simile of the signature of the Treasurer of this Company, and said coupons shall be as valid and binding on this Company as if actually signed by its Treasurer. They shall be in general form and substance as follows, differing only as to the amount and number which shall be appropriately stated:

(Form of Coupon)

No.....

\$

On the 1st day of , 19 , Portland Railway, Light and Power Company will pay to the Bearer dollars () in gold coin of the United States of America of or equal to the present standard of weight and fineness at the office of the Fidelity Trust Company in Philadelphia, Pa., or, at the option of the holder, at the office of Lee, Higginson & Company or their successors in Boston, Mass., or at the agency of the Company in the Borough of Manhattan, New York, N.Y., or an equivalent amount in English currency at the office of Higginson & Company in London, England, at the rate of one pound (1) sterling for every four dollars and eighty-six and sixty-five hundredths cents (\$4.8665), or in French currency at its agency in Paris or at its agency in Geneva at the rate of five and seventeen and one-half hundredths (5.17½) francs for every one dollar (\$1.), or in Dutch currency