

SHALL EFFECT THE NEGOTIABILITY OF THE ATTACHED INTEREST COUPONS, WHICH SHALL CONTINUE TO BE PAYABLE TO BEARER, UPON PRESENTATION AND SURRENDER THEREOF, AND TRANSFERABLE BY DELIVERY MERELY.

THE HOLDER OF ANY COUPON BOND OR BONDS OF THIS SERIES OF THE AGGREGATE PRINCIPAL AMOUNT OF \$1000 OR SOME MULTIPLE THEREOF, AT HIS OPTION, MAY SURRENDER THE SAME, WITH ALL/^{UN}MATURED INTEREST COUPONS ATTACHED, IN EXCHANGE FOR A REGISTERED BOND OR BONDS OF THIS SERIES, OF A LIKE AGGREGATE PRINCIPAL AMOUNT, WITHOUT INTEREST COUPONS, IN THE MANNER AND UPON PAYMENT OF THE CHARGES PROVIDED IN THE SAID MORTGAGE. IN LIKE MANNER, ANY SUCH REGISTERED BOND MAY IN TURN BE EXCHANGED FOR A COUPON BOND OR BONDS OF THIS SERIES, OF A LIKE AGGREGATE PRINCIPAL AMOUNT, WITH ALL/^{UN}MATURED INTEREST COUPONS ATTACHED.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF ANY PART OF EITHER THE PRINCIPAL OR INTEREST OF THIS BOND, OR FOR ANY CLAIM BASED HEREON OR THEREON, OR OTHERWISE IN ANY MANNER IN RESPECT HEREOF OR IN RESPECT OF THE SAID MORTGAGE, TO OR AGAINST ANY INCORPORATOR, STOCKHOLDER, OFFICER OR DIRECTOR, PAST, PRESENT OR FUTURE, OF THE COMPANY OR OF ANY SUCCESSOR CORPORATION, BY VIRTUE OF ANY STATUTE OR PROVISION OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY, OR IN ANY MANNER.

THIS BOND SHALL NOT BE OBLIGATORY OR VALID FOR ANY PURPOSE UNTIL AUTHENTICATED BY THE EXECUTION BY THE TRUSTEE OF THE CERTIFICATE INDORSED HEREON.

IN WITNESS WHEREOF, THE COMPANY HAS CAUSED THIS BOND TO BE SIGNED BY ITS PRESIDENT OR A VICE-PRESIDENT, AND ITS CORPORATE SEAL TO BE HEREUNTO AFFIXED, ATTESTED BY ITS SECRETARY OR AN ASSISTANT SECRETARY, AND THE ATTACHED INTEREST COUPONS TO BE EXECUTED WITH THE FACSIMILE SIGNATURE OF ITS TREASURER, AS OF MAY 1, 1921.

PORTLAND RAILWAY, LIGHT AND POWER COMPANY,

By

PRESIDENT

ATTEST:

SECRETARY

(FORM OF INTEREST COUPON)

No.

\$

ON THE FIRST DAY OF , 19 , UNLESS THE BOND HEREIN MENTIONED SHALL HAVE BEEN CALLED FOR PREVIOUS REDEMPTION, PORTLAND RAILWAY, LIGHT AND POWER COMPANY WILL PAY TO BEARER, AT THE PRINCIPAL OFFICE OF THE NATIONAL CITY BANK OF NEW YORK, IN THE BOROUGH OF MANHATTAN, CITY AND STATE OF NEW YORK, DOLLARS, WITHOUT DEDUCTION FOR TAXES, EXCEPT INHERITANCE TAXES, STATE INCOME TAXES AND SO MUCH OF ANY FEDERAL INCOME TAXES AS MAY EXCEED 2% OF THE FACE VALUE HEREOF, BEING SIX MONTHS' INTEREST THEN DUE ON ITS FIRST LIEN AND REFUNDING MORTGAGE GOLD BOND, SERIES A, No.

TREASURER

(FORM OF REGISTERED BOND OF SERIES A)

No.

SERIES A

\$

UNITED STATES OF AMERICA

PORTLAND RAILWAY, LIGHT AND POWER

COMPANY