

OF THIS AGREEMENT BE DEEMED AND REGARDED AS THE OWNER THEREOF, AND PAYMENT OF OR ON ACCOUNT OF THE PRINCIPAL OF ANY SUCH COUPON BOND SO REGISTERED AS TO PRINCIPAL, AND OF OR ON ACCOUNT OF THE PRINCIPAL OR INTEREST OF ANY SUCH REGISTERED BOND, SHALL BE MADE ONLY TO OR UPON THE ORDER OF SUCH REGISTERED HOLDER. SUCH PAYMENT SHALL BE VALID AND EFFECTUAL TO SATISFY AND DISCHARGE THE LIABILITY OF THE COMPANY UPON SUCH BONDS TO THE EXTENT OF THE SUM OR SUMS SO PAID.

THE HOLDER OF ANY COUPON BONDS WHICH SHALL NOT AT THE TIME BE REGISTERED AS TO PRINCIPAL, AND THE HOLDER OF ANY INTEREST COUPON PERTAINING TO ANY COUPON BOND, WHETHER SUCH COUPON BOND BE REGISTERED AS TO PRINCIPAL OR NOT, SHALL, FOR ALL PURPOSES OF THIS AGREEMENT, BE TREATED AS THE ABSOLUTE OWNER OF SUCH BOND OR INTEREST COUPON; AND NEITHER THE COMPANY NOR THE TRUSTEE SHALL BE AFFECTED BY ANY NOTICE TO THE CONTRARY.

SECTION 93. NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF EITHER PRINCIPAL OR INTEREST OF ANY BOND OR FOR ANY CLAIM BASED THEREON OR OTHERWISE IN ANY MANNER IN RESPECT THEREOF OR IN RESPECT OF THIS INDENTURE, TO OR AGAINST ANY INCORPORATOR, STOCKHOLDER, OFFICER OR DIRECTOR, PAST, PRESENT OR FUTURE, OF THE COMPANY, OR TO OR AGAINST THE LEGAL REPRESENTATIVES OR ASSIGNS OF ANY SUCH INCORPORATOR, STOCKHOLDER, OFFICER OR DIRECTOR, EITHER DIRECTLY OR THROUGH THE COMPANY, BY VIRTUE OF ANY STATUTE OR PROVISION OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY, OR IN ANY MANNER.

SECTION 94. ALL THE COVENANTS, STIPULATIONS AND AGREEMENTS IN THIS INDENTURE CONTAINED BY OR ON BEHALF OF THE COMPANY, ARE AND SHALL BE FOR THE SOLE AND EXCLUSIVE BENEFIT OF THE PARTIES HERETO AND OF THE RESPECTIVE HOLDERS AND OWNERS OF THE BONDS AND INTEREST COUPONS HEREBY SECURED, AND SHALL BIND AND APPLY TO THE SUCCESSORS AND ASSIGNS OF THE COMPANY, WHETHER SO EXPRESSED OR NOT. WHENEVER, IN THIS INDENTURE, ANY OF THE PARTIES HERETO IS REFERRED TO, SUCH REFERENCE SHALL BE DEEMED TO INCLUDE THE SUCCESSOR OR SUCCESSORS AND ASSIGNS OF SUCH PARTY, AND ALL COVENANTS, PROMISES AND AGREEMENTS IN THIS INDENTURE CONTAINED BY OR ON BEHALF OF THE COMPANY, OR BY OR ON BEHALF OF THE TRUSTEE, SHALL BIND AND INURE TO THE BENEFIT OF THE RESPECTIVE SUCCESSORS AND ASSIGNS OF SUCH PARTY, WHETHER SO EXPRESSED OR NOT.

SECTION 95. WHENEVER, IN THIS INDENTURE, THE PUBLIC SERVICE COMMISSION OF THE STATE OF OREGON IS NAMED OR REFERRED TO, SUCH REFERENCE SHALL BE DEEMED TO INCLUDE AND EXTEND TO ANY OTHER COMMISSION, BOARD OR PUBLIC AUTHORITY HEREAFTER LAWFULLY CONSTITUTED IN THE STATE OF OREGON AND EXERCISING, AMONG OTHER THINGS, SUBSTANTIALLY THE SAME, OR SOME OF THE SAME, AUTHORITY AND POWERS NOW EXERCISED BY THE SAID COMMISSION.

ARTICLE THIRTEENTH CONCERNING THE TRUSTEE

SECTION 96. THE TRUSTEE ACCEPTS THE TRUSTS OF THIS INDENTURE, AND AGREES TO EXECUTE THE SAME UPON THE TERMS AND CONDITIONS HEREOF, INCLUDING THE FOLLOWING, TO ALL OF WHICH THE PARTIES HERETO AND THE RESPECTIVE HOLDERS OF THE BONDS AGREE:

THE TRUSTEE SHALL NOT BE REQUIRED AT ANY TIME TO RECORD, REGISTER OR FILE THIS INDENTURE OR ANY SUPPLEMENT OR ANY OTHER PAPER RELATING HERETO, THE COMPANY COVENANTING TO DO ALL THINGS NECESSARY ON THAT BEHALF.

ANY ACTION TAKEN BY THE TRUSTEE PURSUANT TO THIS INDENTURE, AT THE REQUEST OR WITH THE CONSENT OF ANY PERSON WHO AT ANY TIME IS THE HOLDER OR OWNER OF ANY