

BOTH PRINCIPAL AND INTEREST OF THIS BOND ARE PAYABLE IN GOLD COIN OF THE UNITED STATES OF AMERICA OF OR EQUAL TO THE STANDARD OF WEIGHT AND FINENESS EXISTING MAY 1, 1926, AT THE PRINCIPAL OFFICE OF THE TRUSTEE HEREINAFTER NAMED, IN THE BOROUGH OF MANHATTAN, CITY AND STATE OF NEW YORK, WITHOUT DEDUCTION FOR ANY TAXES, ASSESSMENTS OR OTHER GOVERNMENTAL CHARGES WHICH THE COMPANY OR THE TRUSTEE MAY BE PERMITTED OR REQUIRED TO PAY THEREON OR TO RETAIN OR DEDUCT THEREFROM UNDER ANY PRESENT OR FUTURE LAW, EXCEPT INHERITANCE TAXES, STATE INCOME TAXES AND SO MUCH OF ANY FEDERAL INCOME TAXES IN RESPECT TO INCOME DERIVED FROM SUCH INTEREST AS MAY EXCEED TWO PER CENT THEREOF.

THIS IS ONE OF A DULY AUTHORIZED ISSUE OF BONDS OF THE COMPANY, KNOWN AS ITS FIRST LIEN AND REFUNDING MORTGAGE GOLD BONDS, IN BOTH COUPON FORM WITH INTEREST COUPONS ATTACHED AND FULLY REGISTERED FORM WITHOUT INTEREST COUPONS, ALL ISSUED AND TO BE ISSUED IN SERIES, FROM TIME TO TIME, UNDER AND, IRRESPECTIVE OF THE TIME OF ISSUE, EQUALLY SECURED BY A CERTAIN MORTGAGE OR DEED OF TRUST, DATED APRIL 30, 1921, EXECUTED BY THE COMPANY IN ITS FORMER CORPORATE NAME, PORTLAND RAILWAY, LIGHT AND POWER COMPANY, TO THE NATIONAL CITY BANK OF NEW YORK, AS TRUSTEE, TO WHICH MORTGAGE 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 COMPANY, THE TRUSTEE AND THE RESPECTIVE HOLDERS AND OWNERS OF THE SAID BONDS WITH RESPECT THERETO. THE BONDS OF SERIES C ARE ISSUED PURSUANT, ALSO, TO THE TERMS OF A SUPPLEMENTAL INDENTURE, DATED AS OF MAY 1, 1926, TO WHICH SUPPLEMENTAL INDENTURE REFERENCE IS HEREBY MADE FOR THE TERMS THEREOF.

IN THE SAID SUPPLEMENTAL INDENTURE, THE COMPANY HAS COVENANTED TO REIMBURSE TO THE RESPECTIVE OWNERS OF THE BONDS OF SERIES C, RESIDENT IN THE RESPECTIVE STATES, ANY FOUR MILLS TAX PAID WITH RESPECT TO SUCH BONDS IN PENNSYLVANIA, AND ANY PERSONAL PROPERTY OR EXEMPTION TAX (NOT EXCEEDING 4/10THS OF ONE PER CENT. ON THE FACE AMOUNT OF THE RESPECTIVE BONDS IN ANY YEAR) PAID WITH RESPECT TO SUCH BONDS IN CONNECTICUT, BUT IN EACH CASE ONLY UPON APPLICATION MADE AS PROVIDED IN THE SAID SUPPLEMENTAL INDENTURE, AND SUBJECT TO THE TERMS AND CONDITIONS THEREIN SET FORTH.

IN THE MANNER PROVIDED IN THE SAID MORTGAGE, THIS BOND MAY BE REDEEMED ON ANY INTEREST DATE PRIOR TO MATURITY, ON THIRTY DAYS' PRIOR NOTICE PUBLISHED IN ONE DAILY NEWSPAPER OF GENERAL CIRCULATION, PRINTED IN THE ENGLISH LANGUAGE, PUBLISHED IN THE BOROUGH OF MANHATTAN, CITY AND STATE OF NEW YORK, AT 105 PER CENT. OF SO MUCH OF THE PRINCIPAL AMOUNT HEREOF AS IS SO REDEEMED, IF REDEEMED ON OR BEFORE MAY 1, 1936; AT 104 PER CENT. THEREOF, IF REDEEMED AFTER MAY 1, 1936, AND ON OR BEFORE MAY 1, 1941; AT 103 PER CENT. THEREOF, IF REDEEMED AFTER MAY 1, 1941, AND ON OR BEFORE MAY 1, 1946; AT 102 PER CENT. THEREOF, IF REDEEMED AFTER MAY 1, 1946, AND ON OR BEFORE MAY 1, 1948; AND AT 100 PER CENT. THEREOF, IF REDEEMED AFTER MAY 1, 1948. THIS BOND IS ENTITLED TO THE BENEFITS OF THE SINKING FUND PROVIDED FOR IN THE SAID MORTGAGE, AND MAY LIKEWISE BE REDEEMED THROUGH THE OPERATION THEREOF.

IN CASE OF DEFAULT BY THE COMPANY, AS SET FORTH IN THE SAID MORTGAGE, THE PRINCIPAL OF ALL THE BONDS OF EACH AND EVERY SERIES ISSUED AND OUTSTANDING THEREUNDER MAY BE DECLARED, OR MAY BECOME, DUE AND PAYABLE IN THE MANNER AND WITH THE EFFECT PROVIDED IN THE SAID MORTGAGE.

THIS BOND IS TRANSFERABLE BY THE REGISTERED OWNER IN PERSON OR BY DULY AUTHORIZED ATTORNEY AT THE PRINCIPAL OFFICE OF THE TRUSTEE, IN THE BOROUGH OF MANHATTAN, CITY AND STATE OF NEW YORK, UPON THE SURRENDER AND CANCELLATION OF THIS