

PARTIES OF THE SECOND PART:

WHEREAS, THE COMPANY IS AUTHORIZED BY LAW, AND DEEMS IT NECESSARY FROM TIME TO TIME, TO BORROW MONEY FOR ITS PROPER CORPORATE PURPOSES, AND TO THAT END, IN THE EXERCISE OF SAID AUTHORITY, HAS DULY AUTHORIZED AND DIRECTED THE CREATION OF AN ISSUE OF ITS BONDS OF SUBSTANTIALLY THE FORM AND TERMS HEREINAFTER IN THIS INDENTURE PROVIDED OR PERMITTED; AND IN ORDER TO SECURE THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS (HEREINAFTER CALLED "THE BONDS"), TO PROVIDE FOR THE AUTHENTICATION AND DELIVERY THEREOF BY THE CORPORATE TRUSTEE AND TO ESTABLISH AND DECLARE THE TERMS AND CONDITIONS UPON WHICH THE BONDS ARE TO BE ISSUED, RECEIVED AND HELD, THE COMPANY HAS DULY AUTHORIZED AND DIRECTED THE EXECUTION AND DELIVERY OF THIS INDENTURE; AND

WHEREAS, THE TEXTS OF THE BONDS, THE COUPONS TO BE ATTACHED THERETO AND THE CERTIFICATE OF THE CORPORATE TRUSTEE TO BE ENDORSED THEREON, ARE TO BE SUBSTANTIALLY IN THE FOLLOWING FORMS, RESPECTIVELY, WITH SUCH APPROPRIATE OMISSIONS, INSERTIONS AND VARIATIONS AS ARE IN THIS INDENTURE PROVIDED OR PERMITTED:

(GENERAL FORM OF COUPON BOND)

UNITED STATES OF AMERICA

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PEOPLES WEST COAST HYDRO-ELECTRIC CORPORATION
FIRST MORTGAGE GOLD BOND

\$-----

No-----

No-----

PEOPLES WEST COAST HYDRO-ELECTRIC CORPORATION (HEREINAFTER CALLED THE "COMPANY"), A CORPORATION OF THE STATE OF DELAWARE, FOR VALUE RECEIVED, HEREBY PROMISES TO PAY TO BEARER, OR, IF THIS BOND BE REGISTERED, TO THE REGISTERED OWNER HEREOF, ON THE ----- DAY OF ----- AT ----- IN -----, 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 THE ----- DAY -----, AND TO PAY INTEREST THEREON FROM THE ----- DAY OF ----- AT THE RATE OF ----- PER CENT. PER ANNUM, IN LIKE GOLD COIN ----- AT ----- ON ----- AND ----- IN EACH YEAR UNTIL THE PAYMENT OF SAID PRINCIPAL SUM. THE INTEREST ACCRUED UP TO THE DATE OF MATURITY SHALL BE PAID ONLY UPON PRESENTATION AND SURRENDER OF THE INTEREST COUPONS HERETO ANNEXED AS THEY SEVERALLY MATURE.

THIS BOND IS ONE OF AN AUTHORIZED ISSUE OF BONDS OF THE COMPANY KNOWN AS ITS "FIRST MORTGAGE GOLD BONDS", ISSUED AND TO BE ISSUED IN ONE OR MORE SERIES UNDER, AND ALL EQUALLY AND RATABLY SECURED BY, AN INDENTURE OF MORTGAGE DATED AS OF APRIL 1, 1926, DULY EXECUTED BY THE COMPANY TO BANKERS TRUST & SAVINGS BANK, A CORPORATION OF THE STATE OF MINNESOTA, AND A. L. WARNER AS TRUSTEES, TO WHICH INDENTURE REFERENCE IS HEREBY MADE FOR A DESCRIPTION OF THE PROPERTIES AND FRANCHISES MORTGAGED AND CONVEYED, THE NATURE AND EXTENT OF THE SECURITY, THE RIGHTS OF THE HOLDERS OF SAID BONDS AND COUPONS AND OF THE TRUSTEES AND OF THE COMPANY IN RESPECT OF SUCH SECURITY, AND THE TERMS AND CONDITIONS UPON WHICH SAID BONDS ARE AND ARE TO BE ISSUED AND SECURED. AS PROVIDED IN SAID INDENTURE, SAID BONDS ARE ISSUABLE IN SERIES, WHICH DIFFERENT SERIES MAY MATURE AT DIFFERENT TIMES, MAY BEAR INTEREST AT DIFFERENT RATES, AND MAY OTHERWISE VARY AS IN SAID INDENTURE PROVIDED OR PERMITTED.

IF AN EVENT OF DEFAULT, AS DEFINED IN SAID INDENTURE, SHALL OCCUR, THE PRINCIPAL OF THIS BOND MAY BECOME OR BE DECLARED DUE AND PAYABLE, IN THE MANNER AND WITH THE EFFECT PROVIDED IN SAID INDENTURE.