

THIS BOND IS TRANSFERABLE BY DELIVERY UNLESS REGISTERED AS TO PRINCIPAL IN THE NAME OF THE HOLDER ON BOOKS OF THE COMPANY, TO BE KEPT FOR THAT PURPOSE AT -----, SUCH REGISTRY TO BE NOTED HEREON BY THE REGISTRAR. AFTER SUCH REGISTRATION, NO TRANSFER SHALL BE VALID UNLESS MADE UPON SAID BOOKS BY THE REGISTERED OWNER IN PERSON OR BY ATTORNEY DULY AUTHORIZED IN WRITING AND SIMILARLY NOTED HEREON; BUT THIS BOND MAY BE DISCHARGED FROM REGISTRATION BY BEING, IN LIKE MANNER, TRANSFERRED TO BEARER, AND THEREUPON TRANSFERABILITY BY DELIVERY SHALL BE RESTORED, BUT AGAIN AND FROM TIME TO TIME, THIS BOND MAY BE REGISTERED OR TRANSFERRED TO BEARER AS BEFORE. SUCH REGISTRY, HOWEVER, SHALL NOT AFFECT THE NEGOTIABILITY OF THE COUPONS FOR INTEREST HERETO ATTACHED, WHICH SHALL ALWAYS CONTINUE TO BE PAYABLE TO BEARER AND TO BE TRANSFERABLE BY DELIVERY MERELY, AND PAYMENT TO THE BEARER THEREOF SHALL FULLY DISCHARGE THE COMPANY IN RESPECT OF THE INTEREST THEREIN MENTIONED, WHETHER OR NOT THIS BOND BE REGISTERED AS TO PRINCIPAL.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS BOND, OR FOR ANY CLAIM BASED HEREON OR OTHERWISE IN RESPECT HEREOF OR OF SAID INDENTURE OR OF ANY INDENTURE SUPPLEMENTAL THERETO, AGAINST ANY INCORPORATOR, STOCKHOLDER, DIRECTOR OR OFFICER, PAST, PRESENT OR FUTURE, OF THE COMPANY OR OF ANY PREDECESSOR OR SUCCESSOR CORPORATION, EITHER DIRECTLY OR THROUGH THE COMPANY OR ANY PREDECESSOR OR SUCCESSOR CORPORATION, WHETHER BY VIRTUE OF ANY CONSTITUTION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY OR BY ANY LEGAL OR EQUITABLE PROCEEDING OR OTHERWISE HOWSOEVER; ALL SUCH LIABILITY BEING, BY THE ACCEPTANCE HEREOF AND AS A PART OF THE CONSIDERATION FOR THE ISSUANCE HEREOF, EXPRESSLY WAIVED AND RELEASED BY EVERY HOLDER HEREOF, AS MORE FULLY PROVIDED IN SAID INDENTURE.

NEITHER THIS BOND NOR ANY OF THE ANNEXED INTEREST COUPONS SHALL BE VALID OR BECOME OBLIGATORY FOR ANY PURPOSE, UNTIL THE CERTIFICATE ENDORSED HEREON SHALL HAVE BEEN SIGNED BY THE CORPORATE TRUSTEE UNDER SAID INDENTURE.

IN WITNESS WHEREOF, PEOPLES WEST COAST HYDRO-ELECTRIC CORPORATION HAS CAUSED THIS BOND TO BE SIGNED IN ITS NAME BY ITS PRESIDENT OR ONE OF ITS VICE-PRESIDENTS, AND ITS CORPORATE SEAL TO BE HEREUNTO AFFIXED AND ATTESTED BY ITS SECRETARY OR ONE OF ITS ASSISTANT SECRETARIES, AND COUPONS FOR SAID INTEREST BEARING THE FACSIMILE SIGNATURE OF ITS TREASURER TO BE HEREUNTO ATTACHED.

DATED

PEOPLES WEST COAST HYDRO-ELECTRIC CORPORATION,

By _____ PRESIDENT.

ATTEST:

SECRETARY.

(GENERAL FORM OF INTEREST COUPON)

\$-----

ON THE ----- DAY OF -----, UPON SURRENDER OF THIS COUPON, PEOPLES WEST COAST HYDRO-ELECTRIC CORPORATION WILL PAY TO BEARER, AT ----- IN -----,-----DOLLARS (\$-----), GOLD COIN OF THE UNITED STATES OF AMERICA OF THE ----- STANDARD OF WEIGHT AND FINENESS----- BEING ----- MONTHS INTEREST THEN DUE ON ITS FIRST MORTGAGE GOLD BOND No.-----

TREASURER.