

(GENERAL FORM OF REGISTERED BOND WITHOUT COUPONS)

UNITED STATES OF AMERICA

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PEOPLES WEST COAST HYDRO-ELECTRIC CORPORATION

REGISTERED 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----- OR REGISTERED ASSIGNS, 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 OF -----, AND TO PAY INTEREST THEREON FROM THE DATE HEREOF 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.

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 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.

THIS BOND IS TRANSFERABLE BY THE REGISTERED OWNER HEREOF IN PERSON OR BY ATTORNEY AUTHORIZED IN WRITING, AT ----- UPON SURRENDER AND CANCELLATION OF THIS BOND AND ON PAYMENT OF CHARGES, AND UPON ANY SUCH TRANSFER A NEW REGISTERED BOND WITHOUT COUPONS, OF THE SAME SERIES, FOR THE SAME AGGREGATE PRINCIPAL AMOUNT, WILL BE ISSUED TO THE TRANSFEREE IN EXCHANGE HEREFOR.

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 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.

THIS BOND SHALL NOT BE VALID OR BECOME OBLIGATORY FOR ANY PURPOSE, UNTIL THE