

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.

DATED

PEOPLES WEST COAST HYDRO-ELECTRIC CORPORATION,

By _____
PRESIDENT.

ATTEST:

SECRETARY.

(FORM OF TRUSTEE'S CERTIFICATE)

THIS IS ONE OF THE BONDS DESCRIBED IN THE WITHIN MENTIONED INDENTURE.

BANKERS TRUST & SAVINGS BANK,
CORPORATE TRUSTEE,

By _____

AND

WHEREAS, ALL ACTS AND PROCEEDINGS REQUIRED BY LAW AND BY THE CHARTER AND BY-LAWS OF THE COMPANY, INCLUDING ALL ACTION REQUISITE ON THE PART OF ITS STOCKHOLDERS, DIRECTORS AND OFFICERS, NECESSARY TO MAKE THE BONDS, WHEN EXECUTED BY THE COMPANY, AUTHENTICATED AND DELIVERED BY THE CORPORATE TRUSTEE AND DULY ISSUED, THE VALID, BINDING AND LEGAL OBLIGATIONS OF THE COMPANY, AND TO CONSTITUTE THIS INDENTURE A VALID AND BINDING MORTGAGE AND DEED OF TRUST FOR THE SECURITY OF THE BONDS, IN ACCORDANCE WITH ITS AND THEIR TERMS, HAVE BEEN DONE AND PERFORMED; AND THE EXECUTION AND DELIVERY OF THIS INDENTURE HAVE BEEN IN ALL RESPECTS DULY AUTHORIZED;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, THAT, IN ORDER TO SECURE THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON ALL BONDS AT ANY TIME ISSUED AND OUTSTANDING UNDER THIS INDENTURE ACCORDING TO THEIR TENOR, PURPORT AND EFFECT, AND TO SECURE THE PERFORMANCE AND OBSERVANCE OF ALL THE COVENANTS AND CONDITIONS THEREIN AND HEREIN CONTAINED, AND TO DECLARE THE TERMS AND CONDITIONS UPON AND SUBJECT TO WHICH THE BONDS ARE AND ARE TO BE ISSUED, SECURED AND HELD, AND FOR AND IN CONSIDERATION OF THE PREMISES AND OF THE MUTUAL COVENANTS HEREIN CONTAINED AND OF THE PURCHASE AND ACCEPTANCE OF THE BONDS BY THE HOLDERS THEREOF, AND OF THE SUM OF ONE DOLLAR LAWFUL MONEY OF THE UNITED STATES OF AMERICA DULY PAID TO THE COMPANY BY THE TRUSTEES AT AND BEFORE THE ENSEALING AND DELIVERY HEREOF, AND FOR OTHER VALUABLE CONSIDERATIONS, THE RECEIPT WHEREOF IS HEREBY ACKNOWLEDGED, THE COMPANY HAS EXECUTED AND DELIVERED THIS INDENTURE AND HAS GRANTED, BARGAINED, SOLD, ALIENED, REMISED, RELEASED, CONVEYED, ASSIGNED, TRANSFERRED, MORTGAGED, PLEDGED, SET OVER AND CONFIRMED, AND BY THESE PRESENTS DOES GRANT, BARGAIN, SELL, ALIEN, REMISE, RELEASE, CONVEY, ASSIGN, TRANSFER, MORTGAGE, PLEDGE, SET OVER AND CONFIRM UNTO THE TRUSTEES AND THEIR SUCCESSORS AND ASSIGNS FOREVER, THE FOLLOWING PROPERTY, RIGHTS, PRIVILEGES AND FRANCHISES (WHICH COLLECTIVELY ARE HEREINAFTER CALLED "THE TRUST ESTATE" OR "THE MORTGAGED PROPERTY"), TO-WIT:

CLAUSE FIRST.

ALL AND SINGULAR THE FRANCHISES, PROPERTY AND ASSETS OF EVERY KIND, CHARACTER AND DESCRIPTION AND WHERSOEVER SITUATE (OTHER THAN PROPERTY OF THE CHARACTER HEREIN DEFINED AS "EXCEPTED PROPERTY") BELONGING TO THE COMPANY, INCLUDING THE FOLLOWING DESCRIBED PROPERTY AND FRANCHISES: