

COMPANY, SUBJECT, HOWEVER, TO THE FOLLOWING LIMITATIONS AND RESTRICTIONS:

A. IF SAID SUPPLEMENTAL INDENTURE SHALL CONTAIN A GRANT, CONVEYANCE, TRANSFER AND MORTGAGE IN TERMS SUFFICIENT TO INCLUDE AND SUBJECT TO THE LIEN OF THIS INDENTURE ALL PROPERTY AND FRANCHISES THEN OWNED AND WHICH MAY BE THEREAFTER ACQUIRED BY SUCH SUCCESSOR CORPORATION (OTHER THAN PROPERTY OF THE CHARACTER HEREIN DEFINED AS EXCEPTED PROPERTY), THEREUPON AND THEREAFTER SUCH SUCCESSOR CORPORATION MAY CAUSE TO BE EXECUTED, EITHER IN ITS OWN NAME OR IN THE NAME OF PEOPLES WEST COAST HYDRO-ELECTRIC CORPORATION, AND DELIVERED TO THE CORPORATE TRUSTEE FOR AUTHENTICATION, ANY BONDS ISSUABLE HEREUNDER. UPON THE ORDER OF SUCH SUCCESSOR CORPORATION IN LIEU OF THE COMPANY, AND SUBJECT TO ALL THE TERMS, CONDITIONS AND RESTRICTIONS IN THIS INDENTURE PRESCRIBED, THE CORPORATE TRUSTEE SHALL AUTHENTICATE AND DELIVER ANY OF THE BONDS WHICH SHALL HAVE BEEN PREVIOUSLY EXECUTED AND DELIVERED BY THE COMPANY TO THE CORPORATE TRUSTEE FOR AUTHENTICATION, AND ANY OF SUCH BONDS WHICH SUCH SUCCESSOR CORPORATION SHALL THEREAFTER, IN ACCORDANCE WITH THE PROVISIONS OF THIS INDENTURE, CAUSE TO BE EXECUTED AND DELIVERED TO THE CORPORATE TRUSTEE FOR SUCH PURPOSE. SUCH CHANGES IN PHRASEOLOGY AND FORM (BUT NOT IN SUBSTANCE) MAY BE MADE IN SUCH BONDS AS MAY BE APPROPRIATE IN VIEW OF SUCH CONSOLIDATION OR MERGER OR CONVEYANCE AND TRANSFER. ALL SUCH BONDS WHEN ISSUED BY SUCH SUCCESSOR CORPORATION SHALL IN ALL RESPECTS HAVE THE SAME LEGAL RANK AND SECURITY AS THE BONDS THERETOFORE OR THEREAFTER AUTHENTICATED AND DELIVERED IN ACCORDANCE WITH THE TERMS OF THIS INDENTURE AND ISSUED, AS THOUGH ALL OF SAID BONDS HAD BEEN ISSUED AT THE DATE OF THE EXECUTION HEREOF.

B. IF SAID SUPPLEMENTAL INDENTURE SHALL NOT CONTAIN THE GRANT, CONVEYANCE, TRANSFER AND MORTGAGE DESCRIBED IN THE PRECEDING PARAGRAPH A, THEN SUCH SUCCESSOR CORPORATION SHALL NOT BE ENTITLED TO PROCURE THE AUTHENTICATION AND DELIVERY OF BONDS HEREUNDER, AND THIS INDENTURE SHALL, BY VIRTUE OF SUCH CONSOLIDATION, MERGER, CONVEYANCE OR TRANSFER, OR BY VIRTUE OF SAID SUPPLEMENTAL INDENTURE, BECOME AND BE A LIEN UPON ONLY THE FOLLOWING PROPERTIES AND FRANCHISES ACQUIRED BY SUCH SUCCESSOR CORPORATION AFTER THE DATE OF SUCH CONSOLIDATION, MERGER, CONVEYANCE OR TRANSFER, TO-WIT:

(1) ALL BETTERMENTS, EXTENSIONS, IMPROVEMENTS, ADDITIONS, REPAIRS, RENEWALS, REPLACEMENTS, SUBSTITUTIONS AND ALTERATIONS TO, UPON, ^{FOR} AND OF THE PROPERTY AND/OR FRANCHISES SUBJECT TO THE LIEN HEREOF;

(2) ALL PROPERTY MADE THE BASIS OF THE WITHDRAWAL OF CASH OR THE RELEASE OF PROPERTY FROM THE LIEN OF THIS INDENTURE, AND ALL PROPERTY ACQUIRED OR CONSTRUCTED WITH THE PROCEEDS OF ANY INSURANCE ON ANY PART OF THE TRUST ESTATE OR WITH THE PROCEEDS OF ANY PART OF THE TRUST ESTATE RELEASED FROM THE LIEN OF THIS INDENTURE, OR A PRIOR LIEN, OR TAKEN BY THE EXERCISE OF THE POWER OF EMINENT DOMAIN;

(3) ALL PROPERTY ACQUIRED IN PURSUANCE OF THE COVENANTS HEREIN CONTAINED TO MAINTAIN AND PRESERVE AND KEEP IN GOOD CONDITION, REPAIR AND WORKING ORDER THE FRANCHISES AND PROPERTY COMPRISING THE TRUST ESTATE, OR IN PURSUANCE OF SOME OTHER COVENANT OR AGREEMENT HEREIN CONTAINED TO BE PERFORMED BY THE COMPANY; AND IN SUCH EVENT SAID SUPPLEMENTAL INDENTURE SHALL CONTAIN A GRANT, CONVEYANCE, TRANSFER AND MORTGAGE SUBJECTING THE PROPERTY DESCRIBED IN THE PRECEDING CLAUSES (1), (2) AND (3) TO THE DIRECT LIEN OF THIS INDENTURE.

ARTICLE FIFTEEN.

SUPPLEMENTAL INDENTURES.

SECTION 91. THE COMPANY, WHEN AUTHORIZED BY RESOLUTION OF ITS BOARD OF DIRECTORS, AND THE TRUSTEES, AT ANY TIME AND FROM TIME TO TIME, MAY ENTER INTO AN INDENTURE OR