

£10,000

EBRO IRRIGATION AND POWER COMPANY, LIMITED

(Incorporated under the Laws of the Dominion of Canada)

SHARE CAPITAL

150,000 Ordinary Shares of \$100 each and 150,000 Deferred
Shares of no nominal or par value.

ISSUE OF

£9,500,000 $6\frac{1}{2}$ per cent. General Mortgage Bonds

(subject to increase as below mentioned).

Made and authorised pursuant to the Company's By-Laws and to Resolutions of the Board dated the 20th day of November 1913 the 31st July 1914 and the 27th day of November 1926; the whole of the £9,500,000 issue of Bonds being secured by a Trust Deed dated the 20th November 1913 and made between the Company of the one part and National Trust Company Limited of Toronto Canada as Trustee of the other part and a Trust Deed supplemental thereto dated 29th November 1926 made between the same parties and in the same order; all the said Bonds so secured ranking *pari passu* one with another.

The total aggregate principal amount of all Bonds of this issue at any one time outstanding is limited to £9,500,000 or its equivalent in other moneys, subject to increase as provided in paragraph 3 of the Trust Deed referred to in the conditions endorsed hereon.

$6\frac{1}{2}$ per cent. General Mortgage Bond.

£10,000

No. 50

£10,000

1. Ebro Irrigation and Power Company, Limited (hereinafter called "the Company") for value received hereby promises to pay to the bearer hereof on the 1st day of December 1961 or on such earlier date as the principal moneys hereby secured become payable in accordance with the conditions endorsed hereon on presentation and delivery up of this Bond the sum of £10,000 sterling at the offices of the Ebro Irrigation and Power Company, Limited (Riegos y Fuerza del Ebro S.A.) Barcelona, Spain and/or at such other offices and places as the Company may from time to time appoint at the holder's option and also interest thereon in the meantime at the rate of $6\frac{1}{2}$ per cent. per annum payable quarterly on the 1st March, 1st June, 1st September and 1st December in each year at any of the said places at the holder's option on presentation and surrender of the respective interest coupons hereto annexed.

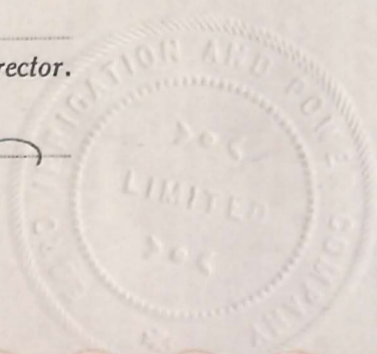
2. This Bond shall not become obligatory until it shall have been certified by the Trustee for the time being of the Trust and Supplemental Deeds within mentioned.

3. This Bond is issued subject to and with the benefit of the conditions endorsed hereon, which are to be deemed part of it.

IN WITNESS WHEREOF Ebro Irrigation and Power Company, Limited, has caused its seal to be hereto affixed and this Bond to be signed by its President or Vice-President, or a Director, and countersigned by its Secretary or Assistant Secretary this 1st day of July 1913.

J. J. J. J.
President or Vice-President or Director.

A. M.
Secretary or Assistant Secretary.



THE CONDITIONS WITHIN REFERRED TO.

1. All the Bonds of this issue will be entitled *pari passu* to the benefit of and will be subject to the provisions contained in a Trust Deed dated the 20th day of November 1913 and made between the Company of the one part and National Trust Company, Limited, of Toronto, Canada, as Trustee of the other part and in the Deed supplemental thereto dated 29th November 1926 made between the same parties and in the same order, whereby the Company has charged in favour of the Trustee with the payment of all principal moneys interest and other moneys for the time being or from time to time owing on the security of the said Trust and Supplemental Deeds and of the Bonds

(a) as and by way of a floating charge its undertakings present and future now made or in the course of construction or hereafter to be made or constructed together with all its present and future properties rights and assets moveable or immoveable of whatsoever kind and wheresoever situated and

(b) as and by way of a first fixed and specific charge the shares specified in the said Supplemental Deed.

Provided that the said floating charge shall in no way hinder or prevent the Company until the security thereby constituted shall have become enforceable and the Trustee shall have determined or become bound to enforce the same from selling, alienating, mortgaging, charging, leasing, paying dividends out of profits or otherwise disposing of or dealing with the subject matters of such floating charge in the ordinary course of its business and for the purpose of carrying on the same and any mortgage or charge so created may be specific or floating. The said floating charge is subject to the mortgages executed by the Company and registered under Spanish Law in favour of National Trust Company, Limited, of Toronto, as Trustee for and for the benefit of the holders of the Consolidated 6½ per cent. Prior Lien Bonds and the 5½ per cent. First Mortgage Bonds of the Barcelona Traction, Light and Power Company, Limited.

2. The Bonds of this issue may be payable in Pounds Sterling or in the currency of such countries as may be determined by the Company and may be expressed in English, and in such other languages as is provided in the said Trust Deed and should any discrepancy arise between the English version and other versions the meaning and wording of the English version shall prevail.

3. Annexed to this Bond are 142 coupons each providing for the payment of one quarter-year's interest, and each quarter-year's interest will be payable only on presentation and delivery up of the coupon relating thereto.

4. The principal moneys and interest hereby secured will be paid without regard to any equities between the Company and the original or any intermediate holder thereof.

5. If the principal moneys hereby secured shall become payable before the 1st day of December 1961, the person presenting this Bond for payment must surrender therewith the coupons representing subsequent interest, the Company nevertheless paying the interest for the fraction of the current quarter-year.

6. Delivery to the Company of this Bond and of each of the said interest coupons shall be a good discharge for the principal moneys and interest therein respectively specified.

7. The principal moneys hereby secured shall immediately become payable in the event of the security constituted by the said Trust and Supplemental Deeds becoming enforceable and the Trustee thereof determining or becoming bound to enforce the same.

8. By the within mentioned Trust and Supplemental Deeds the Company reserves the right to redeem the whole or any part (to be selected by drawings) of the Bonds at the price of par plus accrued interest on giving six calendar months' notice to the Bondholders. In case the Company shall at any time go into voluntary liquidation or shall amalgamate with any other company or companies the Bonds shall be repayable at the like price of par plus accrued interest.

9. This Bond is to be treated as negotiable and all persons are invited by the Company to act accordingly, the Bonds however can be registered as to capital at the holder's option in London at the offices of the Company's London Agents.

10. Any notice may be given to the holder of this Bond (unless registered) by advertising the same twice in the *Times* published in London, England, and once in a newspaper or newspapers published in Toronto, Canada, and in such other places (if any) as the Company shall determine; if this Bond is registered under the provisions of the previous condition, notice shall be given to the registered holder thereof by letter or circular sent through the ordinary post addressed to him at his last address appearing upon the register, and any notice so given shall respectively be deemed to have been given on the day on which the last of such advertisements appears, or on the day following that on which the letter was posted, as the case may be.

TRUSTEE'S CERTIFICATE.

This Bond is one of the Bonds referred to in the Deed of Trust of the 20th day of November, 1913, and in the Deed supplemental thereto dated the 29th day of November, 1926, within mentioned.

For NATIONAL TRUST COMPANY, LIMITED,

Trustee.

Certifying Officer.

