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FIRST SUPPLEMENTAL TRUST INDENTURE

By and Between

PUBLIC UTILITIES COMMISSION OF  
THE CITY AND COUNTY OF SAN FRANCISCO

[NAME OF BANK],  
as Trustee

Dated as of March 1, 2015

Relating to

PUBLIC UTILITIES COMMISSION OF  
THE CITY AND COUNTY OF SAN FRANCISCO  
POWER REVENUE BONDS, 2015 SERIES A (GREEN BONDS)

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## **FIRST SUPPLEMENTAL TRUST INDENTURE**

This FIRST SUPPLEMENTAL TRUST INDENTURE, dated as of March 1, 2015 (this “First Supplement”), is by and between THE CITY AND COUNTY OF SAN FRANCISCO (the “City”), acting by and through its PUBLIC UTILITIES COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO (the “SFPUC”), and [NAME OF BANK], a national banking association, which is authorized by law to accept and exercise the trust powers set forth herein, and its successors in trust and assigns (the “Trustee”).

### **RECITALS**

WHEREAS, pursuant to Section 4.112 and Article 8B of the Charter of the City (the “Charter”), the SFPUC has exclusive charge of the construction, management, supervision, maintenance, extension, operation, use and control of all water and energy supplies and utilities of the City under the SFPUC’s jurisdiction, including the Power Enterprise (the “Power Enterprise”); and

WHEREAS, pursuant to Section 9.107(6) of the Charter, the Board of Supervisors of the City (the “Board”) is authorized to provide for the issuance of revenue bonds, without voter approval, issued for the purpose of the reconstruction or replacement of existing water facilities or electric power facilities under the jurisdiction of the SFPUC when authorized by resolution adopted by a three-fourths majority of all of the members of the Board; and

WHEREAS, pursuant to Section 9.107(8) of the Charter, the Board is also authorized to provide for the issuance of revenue bonds, without voter approval, issued to finance or refinance the acquisition, construction, installation, equipping, improvement or rehabilitation of equipment or facilities for renewable energy and energy conservation; and

WHEREAS, pursuant to Section 9.107 of the Charter, the Board is authorized to provide for the issuance of revenue bonds for SFPUC purposes with the assent of a majority of the voters upon any proposition for the issuance of such revenue bonds; and

WHEREAS, pursuant to Section 9.111 of the Charter, except as otherwise expressly provided by the Charter, the City and its commissions, including the SFPUC, have the authority to incur and refund indebtedness as provided by and pursuant to the general laws of the State of California (the “State”); and

WHEREAS, the Board, by its Ordinance No. \_\_\_\_\_, passed on [DATE], 2015, established procedures for the issuance by the SFPUC of revenue bonds for its Power Enterprise and addressed certain other matters in connection therewith, including the establishment, maintenance and collection by the SFPUC and the City of rates of the Power Enterprise sufficient to pay amounts due from revenues of the Power Enterprise and to provide adequate debt service coverage as required by the Trust Indenture; and

WHEREAS, the SFPUC deems it necessary and desirable and in the public interest to issue a series of revenue bonds (the “2015 Bonds”), payable from and secured by the Revenues of the Power Enterprise, after the payment of Operating and Maintenance Expenses and Priority R&R Fund deposits, if any, under and in accordance with Section 9.107 and 9.111 of the Charter

and pursuant to the terms and conditions set forth herein, for the purpose of the reconstruction or replacement of various existing electric power and/or a combination of water and electric power facilities under the jurisdiction of the SFPUC and/or the acquisition, construction, installation, equipping, improvement or rehabilitation of equipment or facilities for renewable energy and energy conservation; and

WHEREAS, the Trustee has the power to enter into this First Supplemental Trust Indenture and to execute the trust hereby created and has accepted the trust created hereby; and

WHEREAS, in order to provide for the authentication and delivery of the 2015 Bonds, to establish and declare the terms and conditions upon which the 2015 Bonds are to be issued and secured and to secure the payment of the principal thereof, Redemption Price, if any, and interest thereon, the SFPUC, pursuant to Resolution No. \_\_\_\_\_, adopted on December \_\_, 2014, has authorized the execution and delivery of a Master Trust Indenture (the “Master Trust Indenture”) and this First Supplement; and

WHEREAS, the Board of Supervisors, by its Ordinance No. \_\_\_\_, passed on [DATE], 2015, approved the issuance of the 2015 Bonds and the execution and delivery of the Master Trust Indenture and this First Supplement; and

WHEREAS, all acts and proceedings required by law necessary to make the 2015 Bonds, when executed by the SFPUC, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal limited obligations of the SFPUC, and to constitute this First Supplement a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of the First Supplement have been in all respects duly authorized;

NOW, THEREFORE, in order to secure the payment of the principal of, Redemption Price, if any, and interest on, the 2015 Bonds at any time issued and Outstanding under this First Supplement, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the 2015 Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the 2015 Bonds by the Owners thereof, and for other valuable consideration, the receipt of which is hereby acknowledged, the SFPUC does hereby covenant and agree with the Trustee, for the benefit of the Owners from time to time of the 2015 Bonds, as follows:

## **ARTICLE I FIRST SUPPLEMENT; DEFINITIONS**

**Section 1.01 First Supplement.** This First Supplemental Trust Indenture (the “First Supplement”) is executed and delivered in accordance with and is subject to the terms and provisions of the Master Trust Indenture.

**Section 1.02 Definitions.** Unless the context otherwise requires, all terms used and not otherwise defined herein, including the Recitals, shall have the meanings set forth in the Master Trust Indenture. In addition, unless the context otherwise requires, the following terms shall have the following meanings in this First Supplement:

**“Authorized Denominations”** means \$5,000 and any integral multiple thereof.

**“Bond Register”** means the books maintained for the registration and transfer of the 2015 Bonds.

**“Bond Registrar”** means, initially, the Trustee.

**“First Supplement”** means this First Supplemental Trust Indenture, dated as of March 1, 2015, by and between the SFPUC and the Trustee, and any amendments, modifications or supplements hereto.

**“Interest Payment Date”** means the date or dates specified herein.

**“Master Trust Indenture”** means the Master Trust Indenture by and between the SFPUC and the Trustee, dated as of the date hereof, and any amendments, modifications or supplements thereto.

**“Nominee”** means the nominee of the Securities Depository, which may be the Securities Depository, as determined from time to time pursuant hereto.

**“Record Date”** means the fifteenth day of the calendar month before each Interest Payment Date.

**“2015 Bond Fund”** means the SFPUC’s “Power Revenue Bonds, 2015 Series A Bond Fund” established pursuant to Section 4.02.

**“2015 Bonds”** means the Public Utilities Commission of the City and County of San Francisco Power Revenue Bonds, 2015 Series A (Green Bonds) issued pursuant to this First Supplement.

**“2015 Project Fund”** means the SFPUC’s “Power Revenue Bonds, 2015 Series A Project Fund” established pursuant to Section 4.03.

**“2015 Project”** means the reconstruction or replacement of existing electric power and/or water and electric power facilities and the acquisition, construction, installation, equipping, improvement or rehabilitation of equipment or facilities for renewable energy and energy conservation to be undertaken from proceeds of the 2015 Bonds pursuant to Charter Sections 9.107(6) and 9.107(8).

**Section 1.03 Requirements of the Master Trust Indenture.** Upon the issuance and delivery of the 2015 Bonds, the SFPUC will be in compliance with the requirements set forth in Article IV of the Master Trust Indenture with respect to issuing additional Bonds.

## **ARTICLE II AUTHORIZATION AND TERMS OF THE 2015 BONDS**

**Section 2.01 Authorization of the 2015 Bonds.** There is hereby created a Series of Bonds issued pursuant to the Charter and under the Master Trust Indenture which Bonds will be

designated as “Public Utilities Commission of the City and County of San Francisco Power Revenue Bonds, 2015 Series A (Green Bonds)” (the “2015 Bonds”). The 2015 Bonds shall be issued in one or more series in the aggregate principal amount of \$[AMOUNT].

**Section 2.02 Authentication of the 2015 Bonds.** The 2015 Bonds shall be issued as hereinafter provided. The Bond Registrar shall authenticate and deliver the 2015 Bonds upon receipt of all of the following:

(a) An opinion of Bond Counsel acceptable to the SFPUC and the Trustee, addressed to the SFPUC and the Trustee, to the effect that the 2015 Bonds to be issued are legal, valid and binding obligations of the SFPUC; and

(b) A certified copy of each of the Master Trust Indenture and this First Supplement.

**Section 2.03 Terms of the 2015 Bonds.**

(a) General. The 2015 Bonds shall be dated the date of delivery, shall mature on the dates and in the principal amounts, and bear interest, payable on \_\_\_\_ 1 and \_\_\_\_ 1 of each year commencing on \_\_\_\_ 1, 20\_\_, at the rates as follows:

<u>Maturity Date (____ 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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Interest shall be computed on the basis of a 360-day year consisting of twelve (12) 30-day months and the actual number of days elapsed.

(b) Method of Payment. The Principal of and Redemption Premium, if any, on any 2015 Bond will be payable to the Owner thereof at the corporate office of the Trustee. Interest on the 2015 Bonds will be payable by the Trustee on each Interest Payment Date by check or draft mailed to each Owner as of the Record Date, at the most recent address shown on the Bond Register; provided, however, that payment of interest to each Owner of record who owns \$1,000,000 or more in aggregate principal amount of 2015 Bonds may be made to such Owner by wire transfer to such wire address within the United States as that Owner may request in writing prior to the Record Date.

**Section 2.04 Denominations; Medium of Payment.** The 2015 Bonds shall be issued in fully registered form in Authorized Denominations. The 2015 Bonds shall be payable with respect to interest, Principal and Redemption Premium, if any, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public

and private debts. The 2015 Bonds shall bear interest until the principal sum thereof has been paid; provided, however, that if at the maturity date of the 2015 Bonds, funds are available for the payment thereof in full in accordance with the terms of Article X of the Master Trust Indenture, such 2015 Bonds shall then cease to bear interest.

**Section 2.05 Bond Registrar; Bond Registration Books.** The Trustee shall be the initial Bond Registrar for the 2015 Bonds. While any of the 2015 Bonds issued hereunder are Outstanding, the Bond Registrar shall keep and maintain the Bond Register. The Bond Registrar shall make the Bond Register available to the SFPUC for its inspection during normal business hours. The Trustee shall pay Principal of and interest on the 2015 Bonds only to or upon the order of the respective Owners, as shown in the Bond Register, or their respective attorneys, duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the obligations hereunder with respect to the payment of Principal of and interest on the 2015 Bonds to the extent of the sum or sums so paid.

**Section 2.06 Book-Entry System.**

(a) General. The 2015 Bonds shall be initially issued in book-entry only form. Upon initial issuance, the ownership of the 2015 Bonds shall be registered in the Bond Register in the name of the Nominee of the Securities Depository.

No person other than a Owner, as shown in the Bond Register, shall receive a 2015 Bond evidencing the obligation to make payments of Principal and interest pursuant to this First Supplement. Upon delivery by the Securities Depository to the Bond Registrar and the SFPUC of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to the Record Date, the word Nominee in this First Supplement shall refer to such new nominee of the Securities Depository.

(b) Transfers Outside Book-Entry System. In the event (i) the Securities Depository determines not to continue to act as securities depository for the 2015 Bonds, or (ii) the SFPUC determines that the Securities Depository shall no longer so act and delivers a written certificate to the Bond Registrar to that effect, then the SFPUC will discontinue the book-entry system with respect to such 2015 Bonds with the Securities Depository. If the SFPUC determines to replace the Securities Depository with another qualified securities depository, the SFPUC shall prepare or direct the preparation of a new, single, separate, fully registered 2015 Bond for each maturity of the 2015 Bonds, registered in the name of such successor or substitute qualified securities depository or its nominee, or make such other arrangement acceptable to the SFPUC and the Securities Depository as are not inconsistent with the terms of this First Supplement. If the SFPUC fails to identify another qualified securities depository to replace the Securities Depository, then the 2015 Bonds shall no longer be restricted to being registered in the Bond Register in the name of the Nominee, but shall be registered in whatever name or names the Participants transferring or exchanging 2015 Bonds shall designate, in accordance with the provisions of Section 2.05.

**Section 2.07 Form of 2015 Bonds.** The 2015 Bonds shall be issued in substantially the form set forth in Appendix A hereto.

**Section 2.08 Additional Terms of 2015 Bonds.** CUSIP identification numbers shall be printed on the 2015 Bonds, but such numbers shall not be deemed to be a part of the 2015 Bonds or a part of the contract evidenced thereby and no liability shall attach to the SFPUC or its officers, employees or agents because or on account of such CUSIP identification numbers.

**ARTICLE III  
REDEMPTION PROVISIONS**

**Section 3.01 Optional Redemption.** The 2015 Bonds maturing on and after \_\_\_\_ 1, 20\_\_ are subject to redemption prior to their respective stated maturity dates, at the option of the SFPUC, from any source of available funds (other than Mandatory Sinking Fund Payments) as a whole or in part, in Authorized Denominations, on any date on or after \_\_\_\_ 1, 20\_\_, at a redemption price equal to 100% of the principal amount of the 2015 Bonds called for redemption, together with accrued interest to the date fixed for redemption..

**Section 3.02 Mandatory Sinking Fund Redemption.** The dates and amounts of the Mandatory Sinking Fund Payments for the 2015 Bonds are as follows:

\$[AMOUNT] 2015 Bonds (20\_\_ Term Bonds)

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Mandatory Sinking Fund Redemption Date (____ 1)	Mandatory Sinking Fund Payment
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\$[AMOUNT] 2015 Bonds (20\_\_ Term Bonds)

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Mandatory Sinking Fund Redemption Date (____ 1)	Mandatory Sinking Fund Payment
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**ARTICLE IV  
APPLICATION OF PROCEEDS OF 2015 BONDS;  
FUNDS AND ACCOUNTS**

**Section 4.01 Application of the Proceeds of the 2015 Bonds.** The proceeds of the sale of the 2015 Bonds shall be deposited and applied as follows:

2015 Project Fund	\$_____
Common Reserve Fund	\$_____

**Section 4.02 Establishment and Application of 2015 Bond Fund.** There is hereby established a special fund of the SFPUC to be known as the “Public Utilities Commission of the City and County of San Francisco Power Revenue Bonds, 2015 Series A Bond Fund” (the “2015 Bond Fund”) to be held in trust by the Trustee. From Revenues, the Treasurer shall transfer to the Trustee funds for deposit into the 2015 Bond Fund in the amounts and at the times necessary to pay the Principal of, premium, if any, and interest on the 2015 Bonds as the same shall become due and payable on each Interest Payment Date, date fixed for redemption or maturity date. On each Interest Payment Date, date fixed for redemption or maturity date, the Trustee shall apply moneys in the 2015 Bond Fund to pay the Principal of, premium, if any, and interest due on the 2015 Bonds on such date. The 2015 Bond Fund and the amounts on deposit therein shall be subject to the pledge of Section 5.2 of the Master Trust Indenture for the benefit of the Owners of the 2015 Bonds.

**Section 4.03 Establishment and Application of 2015 Project Fund.** There is hereby created a special fund of the SFPUC to be known as the “Public Utilities Commission of the City and County of San Francisco Power Revenue Bonds, 2015 Series A Project Fund” (the “2015 Project Fund”) to be held by the SFPUC. All amounts on deposit in the 2015 Project Fund, if any, shall be applied, first, to pay the costs of issuance of the 2015 Bonds, and second, to pay costs of the 2015 Project. The 2015 Project Fund and the amounts on deposit therein, if any, shall be subject to the pledge, lien and charge of Section 5.2 of the Master Trust Indenture for the benefit of the Owners of the 2015 Bonds.

**Section 4.04 Common Reserve Series.** The 2015 Bonds shall be a Common Reserve Series as provided in the Master Trust Indenture.

**ARTICLE V  
MISCELLANEOUS**

**Section 5.01 2015 Bonds Subject to the Master Trust Indenture.** Except as expressly provided in this First Supplement, every term and condition contained in the Master Trust Indenture shall apply to this First Supplement and to the 2015 Bonds with the same force and effect as if it were herein set forth at length, with such omissions, variations and modifications thereof as may be appropriate to make the same conform to this First Supplement.

**Section 5.02 Severability of Invalid Provisions.** If any one or more of the provisions contained in this First Supplement or in the 2015 Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this First Supplement, such invalidity, illegality or unenforceability shall not affect any other provision of this First Supplement, and this First Supplement shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

**Section 5.03 First Supplement as Contract.** In consideration of the acceptance of the 2015 Bonds by the Owners thereof, the provisions of this First Supplement shall be deemed to be and shall constitute a contract between the SFPUC and the Owners of the 2015 Bonds to secure the full and final payment of the Principal of, and interest on, the 2015 Bonds, subject to the conditions, covenants and terms contained herein and in the Master Trust Indenture.

**Section 5.04 No Priority R&R Fund Deposits.** The SFPUC has determined that, because proceeds of the 2015 Bonds will be used to finance the reconstruction and replacement of existing facilities, upon the issuance of the 2015 Bonds no Priority R&R Fund Deposits are required.

[Signature page follows.]

IN WITNESS WHEREOF, the SFPUC and the Trustee have caused this Trust Indenture to be executed on their behalf by their duly authorized representatives, all as of the day and year first written above.

**PUBLIC UTILITIES COMMISSION OF THE  
CITY AND COUNTY OF SAN FRANCISCO**

By: \_\_\_\_\_  
General Manager

Approved as to Form:

DENNIS J. HERRERA  
City Attorney of the  
City and County of San Francisco

By: \_\_\_\_\_  
Deputy City Attorney

**[TRUSTEE]**

By: \_\_\_\_\_  
Authorized Officer

**APPENDIX A**

**FORM OF 2015 BOND**

**PUBLIC UTILITIES COMMISSION OF  
THE CITY AND COUNTY OF SAN FRANCISCO  
POWER REVENUE BONDS, 2015 SERIES A (GREEN BONDS)**

<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
\$		%	

**REGISTERED OWNER:**

The PUBLIC UTILITY COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO (the “SFPUC”), a department of the City and County of San Francisco (the “City”) duly organized and existing under the Charter of the City, for value received, hereby promises to pay to the order of the Registered Owner shown above on the Maturity Date shown above, upon presentation and surrender hereof, the Principal Amount shown above and to pay interest at the interest rate shown above on the balance of said Principal Amount from time to time remaining unpaid. This Bond is one of the SFPUC’s Public Utilities Commission of the City and County of San Francisco Power Revenue Bonds, 2015 Series A (Green Bonds) (the “Bonds”). The Bonds are issued pursuant to the Master Trust Indenture, dated as of March 1, 2015 (the “Master Trust Indenture”), by and between the SFPUC and [TRUSTEE], as Trustee, as amended and supplemented, including as supplemented by the First Supplemental Trust Indenture, dated as of March 1, 2015 (the “First Supplemental Trust Indenture” and together with the Master Trust Indenture, the “Trust Indenture”), for the purposes of financing or refinancing capital improvements of the SFPUC, and paying certain expenses related to the issuance of the Bonds. This Bond and the rights of the Owner hereof are in all respects subject to and governed by the Trust Indenture.

The principal of, premium, if any, and interest on the Bonds is payable solely from amounts on deposit in a separate account in a special fund of the SFPUC known as the Public Utilities Commission of the City and County of San Francisco Power Revenue Bonds, 2015 Series A Bond Fund (the “2015 Bond Fund”) and other funds and accounts established for the benefit of the Bonds as set forth in the First Supplemental Trust Indenture. The 2015 Bond Fund is established by the First Supplemental Trust Indenture. The SFPUC has pledged, obligated and bound itself irrevocably to set aside and to pay into the 2015 Bond Fund the fixed amount of Revenues (as defined in the Master Trust Indenture), sufficient in time and amount to pay principal of, premium, if any, and interest on all the Bonds from time to time Outstanding, as the same shall respectively become due and payable pursuant to the terms of the Trust Indenture.

The Bonds are special limited obligations of the SFPUC. The SFPUC is not obligated to pay the principal of, premium, if any, or interest on the Bonds from any source of funds other than Revenues, after payment of Operation and Maintenance Expenses and any Priority R&R Fund Deposits. Neither the general funds of the SFPUC nor the funds of any SFPUC enterprise (other than the Revenues and the funds pledged therefor under the Trust Indenture) shall be liable for the payment on the Bonds. The SFPUC has no taxing power. The General Fund of the City is not liable for the payment of the principal of, premium, if any, or interest on the Bonds, and neither the credit nor the taxing power of the City is pledged to the payment of the principal of, premium, if any, or interest on the Bonds. The Bonds are not secured by a legal or equitable pledge of, or charge, lien, or encumbrance upon, any of the property of the City or of the SFPUC or any of its income or receipts, except Revenues, after payment of Operation and Maintenance Expenses and any Priority R&R Fund Deposits.

The Bonds are equally and ratably secured by a pledge of Revenues, after payment of Operation and Maintenance Expenses and any Priority R&R Fund Deposits. The SFPUC may incur additional indebtedness secured by a pledge of Revenues on an equal and ratable (parity) basis with the Bonds subject to the terms of the Master Trust Indenture.

All terms used in this Bond and not otherwise defined herein shall have the respective meanings assigned thereto in the Trust Indenture.

Interest on this Bond will be payable on each \_\_\_\_\_ and \_\_\_\_\_ and on the maturity date specified above on the principal amount specified above.

Interest on this Bond shall be payable to the Owner as of the close of business on the applicable Record Date by check or draft drawn upon and mailed by the Trustee to such Registered Owner at the address shown on the registration books maintained by the Bond Registrar (the "Bond Register"); provided, however, that, if requested in writing to the Trustee by a Registered Owner of not less than \$1,000,000 in principal amount of Bonds prior to the applicable Record Date, interest shall be payable by wire transfer to such wire address within the United States as the Registered Owner shall specify. The principal of and redemption premium, if any, on this Bond shall be payable only upon presentation and surrender of this Bond at the corporate office of the Trustee. Principal of, and redemption premium, if any, and interest on, this Bond are payable in lawful money of the United States of America, which, at the respective date of payment thereof, is legal tender for the payment of public and private debts.

Interest on this Bond shall be computed on the basis of a 360-day year consisting of twelve (12) 30-day months for the actual number of days elapsed.

The Bond Registrar shall be the registrar for the Bonds. While any of the Bonds are Outstanding, the Bond Registrar shall, on behalf of the SFPUC, keep and maintain the Bond Register (which shall be kept at the corporate office of the Bond Registrar).

## **REDEMPTION**

This Bond shall be subject to optional redemption and mandatory sinking fund redemption prior to maturity, in whole or in part, at the times, in the amounts and at the prices determined pursuant to the First Supplemental Trust Indenture.

When Bonds (or portions thereof) are to be redeemed, the SFPUC shall give or cause to be given notice of the redemption of such Bonds to the Trustee no later than 45 days prior to the date fixed for redemption or such shorter time as may be acceptable to the Trustee. In the case of an optional redemption, the notice may state that such redemption is a Conditional Redemption, and such notice and optional redemption shall be of no effect if such money is not so deposited or if the notice is rescinded as described in the Master Trust Indenture. The Trustee, at the expense of the SFPUC, shall send notice of any redemption, identifying the Bonds to be redeemed, the date fixed for redemption and the method and place of payment and the information required by the Master Trust Indenture, by first class mail to each Owner of a Bond called for redemption to the Owner's address set forth on the Bond Register. Such notice shall be sent by the Trustee by first class mail between 30 and 60 days prior to the scheduled date fixed for redemption. With respect to Book-Entry Bonds, if the Trustee sends notice of redemption to the Securities Depository pursuant to the Letter of Representations, the Trustee shall not be required to give the notice set forth in the immediately preceding sentence. If notice is given as stated in this paragraph, failure of any Owner to receive such notice, or any defect in the notice, shall not affect the redemption or the validity of the proceedings for the redemption of the Bonds.

## **MISCELLANEOUS**

No recourse shall be had for the payment of the principal of, premium, if any, or interest on, any of the Bonds or for any claim based thereon or under the Master Trust Indenture, against any past, present or future Commission member or any officer, employee or agent of the SFPUC, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such Commission member or officer, employee or agent as such is hereby expressly waived and released as a condition of, and in consideration for, the acceptance of this Bond.

The Owner of this Bond shall have no right to enforce the provisions of the Master Trust Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Master Trust Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Master Trust Indenture.

The SFPUC and the Trustee may treat the person in whose name this Bond is registered as the Owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Bond be overdue, and neither the SFPUC nor the Trustee shall be affected by notice to the contrary.

The Master Trust Indenture prescribes the manner in which this Bond may be discharged, including a provision that the Bonds shall be deemed to be paid if cash and/or Government Securities maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to pay the principal of, premium, if any, and interest on the Bonds shall have been deposited with the Trustee, after which the Bonds shall no longer be secured by or entitled to the benefits of the Master Trust Indenture, except for the purposes of registration and exchange of Bonds and of payment from such source.

This Bond is transferable by the Owner hereof in person or by his or her attorney duly authorized in writing at the corporate office of the Bond Registrar but only in the manner, subject to the limitations of and upon payment of the charges provided in the Master Trust Indenture and upon surrender and cancellation of this Bond. Upon such transfer, a new registered Bond or Bonds in Authorized Denominations in the same aggregate principal amount will be issued to the transferee in exchange therefor.

Reference is hereby made to the Master Trust Indenture, a copy of which is on file with both the Trustee and the SFPUC, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of the SFPUC, the Trustee and the Owners of any Bonds, the terms upon which the Bonds are issued and secured and other matters, to all of which the Owner of this Bond assents by the acceptance of this Bond.

Modifications or alterations of the Master Trust Indenture or the First Supplemental Trust Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Master Trust Indenture and the First Supplemental Trust Indenture.

It is hereby certified and declared that all acts, conditions and things required to exist, to have happened and to have been performed precedent to and in the execution of the Master Trust Indenture, the First Supplemental Trust Indenture and the issuance of this Bond and the series of Bonds of which this is one do exist, have happened and have been performed in due time, form and manner as required by law, and that this Bond, together with all other indebtedness of the SFPUC, does not exceed any limit prescribed by the Constitution and laws of the State of California and is not in excess of the amount of Bonds permitted to be issued under the Master Trust Indenture.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Master Trust Indenture or the First Supplemental Trust Indenture unless and until the certificate of authentication hereon shall have been duly executed by the manual signature of an authorized officer of the Bond Registrar.

IN WITNESS WHEREOF, PUBLIC UTILITIES COMMISSION OF THE CITY AND COUNTY OF SAN FRANCISCO has caused this Bond to be executed in its name by the facsimile signature of the President of its Commission and attested by the facsimile signature of the Secretary of its Commission as of the date set forth above.

**PUBLIC UTILITIES COMMISSION OF  
THE CITY AND COUNTY OF SAN  
FRANCISCO**

By: \_\_\_\_\_  
President

ATTEST:

By: \_\_\_\_\_  
Secretary

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the fully registered Public Utilities Commission of the City and County of San Francisco Power Revenue Bonds, 2015 Series A (Green Bonds), described in the within mentioned First Supplemental Trust Indenture.

Date of Authentication: \_\_\_\_\_

**Bond Registrar**

By: \_\_\_\_\_  
Authorized Signatory



## ASSIGNMENT

The following abbreviations, when used in the inscription on the face of the within mentioned Bonds and in the assignment below, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM: as tenants in common

TEN ENT: as tenants by the entireties

JT TEN: as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned do(es) hereby sell, assign and transfer unto \_\_\_\_\_ the within mentioned registered Bond and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney, to transfer the same on the books of the Bond Registrar with full power of substitution in the premises.

Dated: \_\_\_\_\_

Note: The signature(s) to this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

**SIGNATURE GUARANTEED:**

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.