

ARTICLE TWO

Form, Execution, Registration and Exchange of Bonds

§ 2.01. Bonds shall be issued hereunder in one or more series, the Bonds of each series to mature on such dates, to bear interest at such rates and to have such other terms and provisions as may be specified in the supplemental indenture executed with respect to such series pursuant to § 3.06(3).

The Bonds shall be designated, generally, as the First and General Mortgage % Bonds, Series , Due , of the Executing Company and each series shall be distinguished by a serial letter or otherwise, provided, however, that Bonds of any series authenticated and delivered at any time when this Indenture shall be a first lien (subject only to Equipment Agreements and Excepted Encumbrances) on 95% or more of the property then subject to the lien hereof or when the principal amount of Prior Lien Bonds then outstanding shall be less than 5% of the principal amount of Bonds then outstanding may be designated First Mortgage % Bonds, Series , Due , of the Executing Company and in any reference to this Indenture in any such Bonds this Indenture may be so referred to as to indicate that it is a first mortgage, if (a) the aggregate principal amount of Bonds outstanding hereunder authenticated and delivered pursuant to § 3.03 on the basis of Pledged Subsidiary Bonds and pursuant to § 3.08(2) on the basis of additions and betterments to property covered by a Mortgaged Lease shall not exceed 5% of the aggregate principal amount of Bonds then outstanding hereunder and (b) the Companies shall have surrendered their power hereunder to cause Bonds to be authenticated and delivered (i) to refund Pledged Subsidiary Bonds and Prior Lien Bonds of New Companies which shall thereafter become such, (ii) on the basis of additions and betterments to property covered by a Mortgaged Lease, (iii) to acquire property subject to a Prior Lien and (iv) in respect of New Companies which may thereafter become