

ARTICLE TWO.**Series, Form, Execution, Registration and Transfer of Bonds.**

SECTION 2.01. The bonds issued under and secured by this Indenture shall be designated as "First Mortgage Pipe Line Bonds" of the Company or by such other appropriate title, including said words, as the Board of Directors of the Company shall determine from time to time at or before the issue thereof. The text of such bonds and of the coupons appertaining to the coupon bonds and of the certificate of the Corporate Trustee shall be substantially of the tenor and purport above recited, with appropriate insertions, omissions, substitutions and variations in case of bonds of different denominations and different series, not inconsistent with the terms of this Indenture.

SECTION 2.02. The bonds issued hereunder may be coupon bonds (which may or may not be made registerable as to principal) or registered bonds without coupons, and may be issued in series. All bonds of any one series shall be substantially identical, except for the appropriate differences between coupon and registered bonds and except that said bonds may be of different denominations, and as between bonds of different denominations there may be such appropriate differences, as may be determined by the Board of Directors of the Company at or before the creation of such series. The Board of Directors of the Company may, at the time of the creation of any series, or at any time thereafter, limit the aggregate principal amount of bonds which may be issued in such series.

SECTION 2.03. The bonds of any series other than any of the present series shall, subject to the provisions of the next succeeding paragraph, (a) be of such denomination or denominations, interchangeable as between denominations or not so interchangeable; (b) bear such date (subject to the provisions of Section 2.12); (c) be payable on such date or dates and at such place or places; (d) bear interest at such rate, payable on such days in each year and at such place or places; (e) be payable in such lawful currency or currencies of the United States of America; (f) be made subject to