ment of interest; the principal of, interest and premium, if any, on, each such bond shall be payable at the office or agency of the Company in the City and County of Denver, Colorado, and, at the option of the holder, at the office or agency of the Company in the Borough of Manhattan, the City of New York; and principal, premium, if any, and interest shall be payable in any coin or currency of the United States of America which at the time of payment shall be legal tender for the payment of public and private debts.

The bonds of the 1977 Series shall be redeemable prior to maturity, upon not less than thirty (30) days' prior notice, as a whole at any time, or from time to time in part, at the option of the Company, upon the terms and conditions and in the manner hereinafter specified in Article 6.

Bonds of the 1977 Series are entitled to the benefit of a Sinking Fund as provided in Article 5 and are also redeemable to the extent and in the manner provided by said Article.

Coupon bonds and fully registered bonds of the 1977 Series shall be registrable and interchangeable at the office or agency of the Company in the City and County of Denver, Colorado, in the manner and upon the terms set forth in Section 2.05, upon payment of charges as required or permitted by the provisions of Section 2.08.

Section 2.04. Bonds of any series, other than the 1977 Series, issued pursuant to the provisions hereof, may at the election of the Board of Directors of the Company, expressed from time to time by resolution, be executed, authenticated and delivered either as coupon bonds and or as fully registered bonds, and in such denominations as the Board of Directors of the Company shall determine.

Every fully registered bond shall be dated as of the date of its authentication and shall bear interest from the interest payment date for bonds of such series next preceding such date (except that if any such bond shall be authenticated on any interest payment date for bonds of such series it shall bear interest from its date, and except that

if any such bond shall be authenticated prior to the first interest payment date for bonds of such series it shall bear interest from the beginning of the first interest period for bonds of such series, and except that any fully registered bond delivered on a transfer or exchange of or in substitution for another bond or bonds shall bear interest from the date from which interest has accrued and remains unpaid on the transferred or exchanged bond in respect of which such fully registered bond is delivered). The Company will pay the interest on any fully registered bond only to or upon the order of the registered owner on the Company's books at the date interest is payable on such bonds, according to the terms thereof.

Section 2.05. Whenever the registered owner of any fully registered bond or bonds of any series shall surrender the same to the Company for transfer, or, if by their terms exchangeable for any other fully registered bond or bonds, for grouping or splitting, together, in case of a transfer, with a written instrument of transfer in form approved by the Company or by the Trustee duly executed by such registered owner or by his attorney duly authorized in writing, the Company shall execute, and the Trustee shall authenticate, and the Company shall deliver in exchange therefor a new fully registered bond, or new fully registered bonds, of the same series and maturity as the surrendered bond or bonds, of authorized denominations, for the same aggregate principal amount.

Whenever any fully registered bond, by the terms thereof exchangeable for a coupon bond or coupon bonds of the same series and maturity, together with a written instrument of transfer in form approved by the Company or by the Trustee duly executed by the registered owner or by his attorney duly authorized in writing, shall be surrendered to the Company for exchange for one or more coupon bonds of the same series and maturity, the Company shall execute, and the Trustee shall authenticate, and the Company shall deliver in exchange therefor a like aggregate principal amount of coupon bonds