of the same series and maturity as the surrendered bond, bearing all unmatured coupons.

Whenever any coupon bond or bonds of any series and of the same maturity, by the terms thereof exchangeable for a fully registered bond or fully registered bonds, shall, together with all unmatured coupons thereto appertaining, be surrendered for exchange for a fully registered bond or fully registered bonds, of authorized denominations, the Company shall execute, and the Trustee shall authenticate, and the Company shall deliver in exchange therefor a fully registered bond, or fully registered bonds, of the same series and maturity as the surrendered bond or bonds, of such authorized denominations as may be requested, for the same aggregate principal amount.

Every such exchange of bonds of one denomination for bonds of a different denomination or denominations, or of coupon bonds for fully registered bonds or of fully registered bonds for coupon bonds, as provided in this Section, shall be effected as herein provided, or as may be necessary to comply with the rules of any stock exchange on which such bonds are listed or to conform to usage with respect thereto.

In case at the time of any such exchange interest on the bonds is in default, all coupon bonds surrendered for exchange and all coupon bonds delivered in exchange shall have attached thereto all matured coupons in default.

Section 2.06. The holder of any coupon bond issued hereunder may have the ownership thereof registered as to principal at the office or agency of the Company in the City and County of Denver, Colorado, and such registration noted on the bond. After such registration no transfer of said bond shall be valid unless made at said office or agency by the registered owner in person or by his duly authorized attorney, and similarly noted on the bond; but the same may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; but such bond may again from time to time be registered, or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but every such coupon shall continue to be transferable by delivery merely, and shall remain payable to bearer.

All coupons annexed to any bonds issued hereunder shall bear the same designation as the bond to which they are annexed, and all bonds delivered as authorized in this Article in exchange for outstanding bonds shall evidence the same debt as the bond or bonds so surrendered.

Section 2.07. Any bond issued hereunder whether in fully registered or in coupon form and whether in temporary or definitive form shall bear such numbers, letters or other marks of identification or designation not inconsistent herewith, and may be endorsed with such legends or recitals in respect of the bond or bonds for which it is exchangeable, as may be determined by the Company and approved by the Trustee, and as may be required to comply with the rules and regulations of any stock exchange or to conform to usage in respect thereof.

Section 2.08. Upon every exchange of coupon bonds for fully registered bonds, or of fully registered bonds for coupon bonds or for other fully registered bonds, and upon any transfer of fully registered bonds, the Company may make a charge sufficient to reimburse it for or pay any stamp or other tax or governmental charge required to be paid, and in addition may charge a sum not exceeding $2 for each bond of the denomination of $1,000 or more issued upon such exchange or transfer, which sums shall be paid by the party requesting such exchange or transfer as a condition precedent to the exercise of such exchange or transfer privileges. No charge except for taxes or governmental charges shall be made for the registration or transfer of coupon bonds.

The Company shall not be required to make any exchange or transfer of bonds of any series as provided in this Article for a period of ten (10) days next preceding any interest payment date for bonds of said series. The Company shall not be required to make transfers or exchanges of bonds designated in whole or in part for redemption.