

Form of  
Coupon  
Bond.

Company"), a corporation of the State of Missouri, for value received, here by promise to pay to bearer, or, if this bond be registered, to the registered holder <sup>hereof</sup> on the ..... day of ..... at the office or agency of the Telephone Company in ..... Dollars in gold coin of the United States of America of or equivalent to the standard of weight and fineness existing on ..... and to pay interest thereon from the date hereof at the rate of ..... per cent. (....%) per annum, such interest to be payable at ..... in like gold coin, semi-annually, on the ..... day of ..... and the ..... day of ..... in each year until the payment of said principal sum, but only upon the presentation and surrender of the interest coupons hereto annexed as they severally mature.

This Bond is one of a duly authorized issue of First and Refunding Mortgage Gold Bonds of the Telephone Company and to be issued under, and all equally secured by, an indenture of trust, dated February 1, 1924, duly executed and delivered by the Telephone Company to Guaranty Trust Company of New York, a corporation of the State of New York, and Isaac H. Orr, a resident of the City of St. Louis, State of Missouri as Trustees to which indenture reference is hereby made for a description of the properties and franchises mortgaged, the indebtedness secured, the nature and extent of the security, the rights of the holders of said bonds and coupons and of the Trustees in respect of such security and the terms and conditions under which the bonds are issued and secured. Said bonds may be for various principal sums and are issuable in series, which different series may mature at different times, may bear interest at different rates and may otherwise vary as in said indenture provided. Series ..... bonds, of which this is one, are known as the First and Refunding Mortgage ..... Per Cent Gold Bonds, Series ..... of the Telephone Company and are limited to the aggregate principal amount of \$ ..... at any one time outstanding.

In case an event of default, as defined in the said indenture, shall occur, the principal of this bond may become and be declared due and payable in the manner and with the effect provided in said indenture.

This bond shall pass by delivery unless registered as to the principal thereof in the holder's name at the office or agency of the Telephone Company in ....., such registration being noted on the bond by the agent for such purpose of the Telephone Company, after which no transfer shall be valid unless made at ..... by the registered holder in person or by his attorney duly authorized in writing, and similarly noted on the bond; but thereafter it may be discharged from registration by being transferred in like manner to bearer, and thereupon transferability by delivery shall be restored, and may again, from time to time, be registered or transferred to bearer as before. Such registration, however, shall not effect the negotiability of the coupons hereto annexed, which shall continue to be payable to bearer and transferable by delivery merely, and the payment thereof to bearer shall fully discharge the Telephone Company in respect of the interest therein mentioned whether or not this bond be registered.

No recourse shall be had for the payment of the principal of or the