

the Trustee, hereinafter mentioned, or its successor as trustee, in the Borough of Manhattan in the City and State of New York, ----- Dollars in gold coin of the United States of America, of, or equal to, the standard of weight and fineness existing May 1, 1922, and to pay interest thereon to the registered holder hereof from the first day of May or the first day of November, as the case may be, next preceding the date hereof, or from the date hereof if it be a first day of May, or a first day of November, until this Bond is paid, at the rate of seven and one-half per cent. (7½%) per annum, semi-annually, on the first days of May and November in each year at the office or agency of the Company in the Borough of Manhattan in the City and State of New York, or at the option of the registered holder, at the office of Halsey, Stuart & Co., Inc., or its successor, in the City of Chicago in the State of Illinois, in like gold coin, without deduction for any taxes, assessments or governmental charges (other than inheritance and succession taxes) which the Company or its agents or the Trustee may be required or permitted to pay thereon or to deduct or retain therefrom under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein, except such portion of any Federal income tax with respect to income derived from such interest as shall be in excess of two per cent per annum of such interest. It is provided in said indenture that the Company will reimburse to the registered holder hereof, any personal property taxes of the States of Pennsylvania and Connecticut, to the extent of four mills per annum in each of said States on each dollar of the principal amount hereof, and any income tax of the State of Massachusetts to the extent of 6% per annum on the income derived from the interest paid hereon, which may be paid by such registered holder subject to the payment thereof, by reason of the ownership hereof or the deriving of income herefrom, if application therefor be made, in the manner and upon the conditions provided in the Indenture hereinafter mentioned, within sixty days after the date of each payment of any such tax, but the Company shall in no event be liable to reimburse such bearer or registered holder for any interest accrued or penalty imposed and paid in addition to the amount of said tax as originally assessed.

This Bond is one of a duly authorized issue of Bonds of the Company, limited to an aggregate principal amount of \$150,000,000, all issued and to be issued in series, under and equally and ratably secured by a Mortgage and Indenture of Trust, dated as of May 1, 1922 (herein called the Indenture), duly executed and delivered by the Company, Empire Refining Company, Empire Gas and Fuel Company, a Maine corporation, Empire Gas and Pipeline Company, Empire Gasoline Company and Empire Petroleum Company, to The Equitable Trust Company of New York, as Trustee (herein called Trustee), to which Indenture and all instruments supplemental thereto, reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the registered holder hereof with respect thereto, and the terms, restrictions and conditions upon which the Bonds are issued and secured, to all of the terms and provisions of which said Indenture the registered holder hereof consents by acceptance hereof. This Bond is one of a series of said Bonds, known as the First and Refunding Convertible Fifteen Year 7½% Gold Bonds, Series "A", of the Company.

This Series of Bonds is subject to redemption at any time, upon sixty days prior notice, in the manner provided in the Indenture, in whole, or in part by lot, at the option of the Company, on or before April 30, 1923, at one hundred and fifteen per cent. (115%) of the principal amount thereof and accrued interest to the date of redemption, and thereafter and on or before November 1, 1926 at one hundred and fifteen per cent. (115%) of the principal amount thereof and accrued interest to the date of redemption, less one