

COMPARED

In case an event of default, as defined in the Original Indenture or the Supplemental Indenture, shall occur, the principal of this Bond, may become, or be declared, due and payable before maturity in the manner and with the effect provided therein.

No recourse shall be had for the payment of any part of this Bond or of the interest hereon or for the satisfaction of any liability arising from, founded upon or existing by reason of the issue, purchase or ownership of this Bond, against any incorporator, or any past, present or future, stockholder, officer or director of the Company, as such, either directly or through the Company, or otherwise, by virtue of any contract, constitution, statute or rule of law or by the enforcement of any assessment or otherwise, all such liability of incorporators, stockholders, directors or officers being released by the bearer or registered holder hereof by the acceptance of this Bond, and being also waived and released by the terms of the Original Indenture.

This Bond shall not be entitled to any benefit under the Original Indenture or the Supplemental Indenture or become valid or obligatory for any purpose until the certificate endorsed hereon shall have been signed by the Trustee.

In Witness whereof, Empire Gas and Fuel Company has caused this Bond to be signed by its president or a vice-president and its corporate seal to be hereunto affixed and attested by its secretary or an assistant secretary, and interest coupons bearing the facsimile signature of its treasurer to be attached hereto, all in the City and State of New York as of the 1st day of May, 1923.

Empire Gas and Fuel Company,

By -----

Vice-President

Attest:

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Assistant Secretary

(form of coupon)

No.

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On the 1st day of \_\_\_\_\_, 19\_\_\_\_, unless the Bond hereinafter mentioned shall have been called for previous redemption and payment duly provided therefor, Empire Gas and Fuel Company will pay to the bearer, at its office or agency in the Borough of Manhattan in the City and State of New York, or at the option of the bearer, at the office of Halsey, Stuart & Co., Inc., or its successor, in the City of Chicago in the State of Illinois, on surrender of this coupon. Dollars in gold coin of the United States of America, without deduction for taxes as specified in its First and Refunding Convertible Three Year 7% Gold Bond, Series B, No \_\_\_\_\_, being 6 months' interest then due on said Bond

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Treasurer.

(Form of Registered Bond)

MP.

UNITED STATES OF AMERICA

State of Delaware

EMPIRE GAS AND FUEL COMPANY

First and Refunding Convertible three Year 7% Gold Bond, Series B.

Empire Gas and Fuel Company, a corporation of the State of Delaware (hereinafter called the Company, which term shall include any successor corporation as defined in the