

Indenture is hereby created to be designated as the First and Refunding Convertible 7½% Gold Bonds, Series C, of the Company (hereinafter called the Bonds of Series C). The amount of Bonds of Series C which may be executed by the Company and which may be authenticated by the Trustee is limited so that the greatest principal amount of Series C Bonds which may be executed and authenticated shall not exceed \$10,000,000, except as otherwise provided in the Original Indenture or this Supplemental Indenture. Bonds of Series C shall be due May 1, 1937 and shall bear interest at the rate of 7½% per annum, payable semi-annually on the first day of November and the first day of May in each year. Bonds of Series C shall consist of coupon Bonds, to be issued in the denominations of \$100, \$500 and \$1,000 and to be numbered respectively from C1, D1 and M1 consecutively upwards; and of registered Bonds without coupons, to be issued in denominations of \$1,000 numbered consecutively from R1 upwards and of any multiple of \$1,000 numbered consecutively from R1 upwards and of any multiple of \$1,000, each such denomination being numbered consecutively from R1 upwards, with such appropriate distinctive letter prefixed to the number as the officers of the Company may select for each denomination above \$1,000.

Coupon Bonds of Series C shall be dated May 1, 1923, irrespective of the date of the actual execution and issue thereof, and shall bear interest from such date.

Upon the issuance of any registered Bond of Series C there shall, if required by the rules of the New York Stock Exchange, be reserved unissued a coupon Bond or Bonds of the same series of a like aggregate principal amount, and the serial numbers of the coupon Bond or Bonds so reserved unissued shall be endorsed on such registered Bond in such appropriate manner as may be necessary or advisable to comply with the rules of the New York Stock Exchange.

SECTION 2. The Bonds of Series C and the coupons to be annexed thereto and the Trustee's Certificate to be endorsed thereon are to be substantially in the following forms respectively, with appropriate insertions, omissions and variations as in this Supplemental Indenture provided, to wit:

(FORM OF COUPON BOND)

No

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UNITED STATES OF AMERICA
STATE OF DELAWARE
EMPIRE GAS AND FUEL COMPANY

FIRST AND REFUNDING CONVERTIBLE 7½% GOLD BOND, SERIES C.

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 original indenture hereinafter referred to), for value received, hereby promises to pay to the bearer hereof, or, if this Bond be registered, to the registered holder hereof, on May 1, 1937 (unless before that date this Bond shall have been redeemed in accordance with the provisions hereof) at the principal office of 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, 1923, and to pay interest thereon from May 1, 1923, 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 bearer, 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, but only in accordance with the terms of and on presentation and surrender of the interest coupons hereto attached as they severally mature, 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