

to income derived from such interest as shall be in excess of two per cent. per annum of such interest. It is provided in the Supplemental Indenture hereinafter referred to 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 taxable value 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 who is a resident of such respective State and who is 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 such Supplemental Indenture, 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.

COMPARED

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 Original 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 Original Indenture and all instrument 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 and Supplemental Indenture the registered holder hereof consents by acceptance hereof. This Bond is one of a series of said Bonds, limited to an aggregate principal amount of \$10,000,000, known as the First and Refunding Convertible 7 $\frac{1}{2}$ % Gold Bonds, Series C, of the Company, and is issued pursuant to the terms of, and the rights of the registered holder hereof are more fully set forth in, a Supplemental Indenture, dated as of May 1, 1923 (herein called the Supplemental Indenture), executed and delivered by all of the companies next hereinbefore mentioned, to The Equitable Trust Company of New York, as Trustee and which is supplemental to the Original Indenture.

This Series of Bonds is subject to redemption at any time upon sixty days prior notice, in the manner provided in the Supplemental Indenture, in whole or in part by lot, at the option of the Company, on or before April 30, 1924 at one hundred and fourteen per cent. (114%) of the principal amount thereof and accrued interest to the date of redemption, and thereafter and on or before November 1, 1936, at one hundred and fourteen per cent (114%) of the principal amount thereof and accrued interest to the date of redemption, less one per cent. (1%) of the principal amount thereof for each full year from and including May 1, 1923 to the date of redemption, and after November 1, 1936 at the principal amount thereof and accrued interest to the date of redemption.

This Bond is entitled to the benefits of the Sinking Fund provided for this Series in the Supplemental Indenture, and is subject to redemption through the operation of such Fund and of the Depletion and Depreciation Fund provided for in the Original Indenture, upon thirty days prior notice, in the manner provided in the Supplemental Indenture, on or before April 30, 1924 at one hundred and seven per cent. (107%) of the principal amount thereof and accrued interest to the date of redemption, and thereafter and on or before November 1, 1936, at one hundred and seven per cent. (107%) of the principal amount thereof and