

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 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 bearer or 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 bearer or registered holder hereof consents by acceptance hereof. This Bond is one of a series of said Bonds, limited to an aggregate principal amount of \$15,000,000, known as the First and Refunding 7% Gold Bond, Series D, of the Company, and is issued pursuant to the terms of, and the rights of the bearer or registered holder hereof are more fully set forth in a Supplemental Indenture, dated as of December 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 November 30, 1924, at one hundred and five per cent. (105% of the principal amount thereof and accrued interest to the date of redemption, and thereafter at one hundred and five per cent. (105%) of the principal amount thereof and accrued interest to the date of redemption, less $\frac{1}{2}$ of 1% of the principal amount thereof for each full year from and including December 1, 1923 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 Supplemental Indenture, upon 25 days prior notice, in the manner provided in the Supplemental Indenture, at the redemption prices hereinbefore mentioned.

Interest shall cease to accrue on this Bond if it is called for redemption and payment of the redemption price is duly provided by the Company as specified in the Supplemental Indenture, from and after the date for redemption fixed in the notice thereof.

This Bond shall be negotiable and shall pass by delivery unless registered in the holder's name on the books of the Company at the office or agency of the Company in the Borough of Manhattan in the City and State of New York, such registration being noted thereon by or on behalf of the Company. After such registration, no transfer hereof shall be valid unless made at said office or agency by the registered holder hereof, in person or by attorney, duly authorized, and similarly noted hereon, but this Bond may be discharged from registration by being in like manner transferred to bearer and thereupon transferability by delivery shall be restored; and this Bond may again, from time to time, be registered or discharged from registration, in the same manner. Such registration shall not affect the negotiability of the coupons attached hereto, which shall continue to be transferable by delivery.

The bearer or registered holder of any coupon Bond or Bonds of this Series of an aggregate principal amount of \$1,000 or some multiple thereof may, at his option, surrender the same with all unmatured interest coupons attached, in exchange for a registered Bond or Bonds of this Series of a like aggregate principal amount, without interest coupons, which registered Bond or Bonds may in turn be exchanged for a coupon Bond or Bonds: all upon payment of the charges and subject to the terms and conditions set forth in the Original Indenture.

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.