

December, until this Bond is paid, at the rate of seven per cent. (7%) per annum, semi-annually, on the first days of June and December in each year at the office or agency of the Company in the Borough of Manhattan in the City and State of New York, 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. <sup>It is</sup> 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 registered holder for any interest accrued or penalty imposed and paid in addition of the amount of said tax as originally assessed.

485 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 Main 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 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 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 \$15,000,000 known as the First and Refunding 7% Gold Bonds, Series D, 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 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 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