

bonds or as registered bonds without coupons, or partly as such coupon bonds and partly as such registered bonds without coupons, as the Board of Directors of the Company may from time to time determine; and

Whereas, the bonds of the initial series to be issued hereunder are to be known as First Mortgage Twenty-Year 5 $\frac{1}{2}$ % Guaranteed Gold Bonds, Series A (hereinafter called bonds of Series A); and said bonds of Series A (coupon and registered), the coupons to be annexed to the coupon bonds, and the Corporate Trustees' certificate to be endorsed thereon, are to be substantially in the forms following respectively (with appropriate insertions and omissions and variations as in this Indenture provided), to wit:

(Form of Coupon Bond--Series A)

United States of America
State of Delaware

ARMOUR AND COMPANY OF DELAWARE

FIRST MORTGAGE TWENTY-YEAR 5 $\frac{1}{2}$ % GUARANTEED

GOLD BOND

SERIES A

No. _____

\$ _____

ARMOUR AND COMPANY OF DELAWARE (hereinafter called the "Company"), a corporation organized under the laws of the State of Delaware, for value received, hereby promises to pay to the bearer hereof, or if registered, to the registered holder hereof, on January 1, 1943, at the office of Continental and Commercial Trust and Savings Bank, in the City of Chicago, State of Illinois, or at the option of the holder hereof, at the principal office of The Chase National Bank of the City of New York, in the Borough of Manhattan, in the City and State of New York, or their successors, the sum of _____ Dollars (\$ _____), and to pay interest thereon from January 1, 1923, at the rate of five and one-half per cent (5 $\frac{1}{2}$ %) per annum at said office in Chicago, or at the option of the bearer of any coupon, at said office in the City of New York, semi-annually on the first day of January and the first day of July in each year until such principal shall be paid, but only upon presentation and surrender of the coupons therefor hereto attached as they severally mature.

Both principal and interest of this bond are payable in gold coin of the United States of America of the standard of weight and fineness existing on January 1, 1923, without deduction for any tax or taxes, assessments or other governmental charges (except inheritance and succession taxes, and except such portion of Federal income taxes as is in excess of two per cent of such interest per annum), which the Company or the said Banks or the Trustees hereinafter mentioned or any of them 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 lawful taxing authority therein. The Indenture hereinafter mentioned provides that the Company will reimburse, but without penalty or interest, to the bearer, or, if registered, to the registered holder of this bond, the Pennsylvania personal property tax not exceeding four mills per annum on each dollar of the value or principal amount hereof which may be legally assessed upon this bond or upon such bearer or holder by reason of his ownership hereof and paid by him, if application for reimbursement be made to the Company within sixty days after payment thereof.

This bond is one of a duly authorized issue of First Mortgage Gold Bonds of the Company issued and to be issued in series under and pursuant to and equally secured