

COMPANIES

exchange for a like amount of the principal thereof in coupon bonds of the same series of the denomination of \$1,000, with all unmatured coupons attached, which coupon bonds may be re-exchanged from time to time for registered bonds. For every such transfer or exchange a charge may be made, as provided in said Indenture.

No recourse shall be had for the payment of the principal or interest of this bond or for any claim based hereon or otherwise in respect hereof, or of said Indenture under which this bond is issued, against any incorporator, stockholder (Other than as a guarantor of the principal and interest of this bond), officer or director, past, present or future, of the Company, or of any successor corporation, either directly or through the Company, or any successor corporation, under any constitution or statute or rule of law or by the enforcement of any assessment, or otherwise, all such liability of incorporators, stockholders, directors and officers being waived and released by the holder hereof by the acceptance of this bond, and being likewise waived and released by the terms of said Indenture.

This bond shall not be entitled to any security or benefit under said Indenture, and shall not become valid or obligatory for any purpose, until it shall have been authenticated by the execution of the certificate hereon endorsed, by the Corporate Trustees, or their successors in the trust under said Indenture.

IN WITNESS WHEREOF, Armour and Company of Delaware has caused this bond to be signed in its name by its President or a Vice President and its corporate seal (or a facsimile thereof) to be hereon affixed, imprinted or engraved, attested by its Secretary or an Assistant Secretary, this first day of _____.

ARMOUR AND COMPANY OF DELAWARE,

By _____

Vice President.

Attest:

Assistant Secretary.

(FORM OF CORPORATE TRUSTEES' CERTIFICATE)

This is one of the bonds, of the series therein designated, described in the within mentioned Indenture.

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK,
Corporate Trustee,

BY _____

Assistant Secretary.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK,

Corporate Trustee,

BY _____

Assistant Cashier.

Whereas, all of the bonds of Series A are to bear ^{thereon} interest endorsed the guaranty by Armour and Company (a corporation organized and existing under the laws of the State of Illinois) of the prompt and punctual payment of the principal and interest thereof when due, plus the premium thereon, in case of redemption, which guaranty shall be in substantially the following form, to wit:

(FORM OF GUARANTY)

FOR VALUE RECEIVED, Armour and Company, an Illinois corporation, hereby unconditionally guarantees to the holder of the within bond the prompt and punctual payment of the principal and interest thereof when due, plus the premium thereon in case of redemption, and the performance and observance of the terms and provisions of an agreement relating thereto dated January 1, 1923, between the undersigned and the Trustees under the Indenture mentioned in the within bond, an executed original of which agreement is on file with each of said Trustees.

ARMOUR AND COMPANY,

By _____

Vice President.

Attest:

Assistant Secretary.