

COMPARED

and fully registered bonds without coupons in interchangeable denominations of \$1,000, \$5,000, \$10,000 and \$25,000. Coupon bonds of Series A of \$1,000 denomination and fully registered bonds of said series are to be interchangeable. The bonds of Series A may be for any amount in addition to the Fifty Million Dollars (\$50,000,000) principal amount thereof to be issued under Section 1 of Article II as may be consistent with Article II or any other provision of this Indenture. All bonds of Series A that may be issued in addition to the Fifty Million Dollars (\$50,000,000) principal amount thereof to be issued under Section 1 of Article II hereof shall be guaranteed by Armour and Company, of Illinois, in like manner as said Fifty Million Dollars (\$50,000,000) principal amount of bonds of Series A.

SECTION 4. The bonds of any series, other than bonds of Series A, shall, so far as consistent with the provisions of this Indenture, be in the form of bonds of Series A, but may contain such covenants and provisions relating to the date of said bonds, the date of maturity, rate of interest, interest payment dates, payment of principal and or interest without deduction for certain taxes, the reimbursement of the holder for certain taxes paid by such holder, the creation and terms of a sinking fund, the redemption of bonds, the issuance of bonds of such series with or without limitation upon the maximum principal amount of bonds of such series, the exchangeability of bonds (either coupon or registered) of any series for bonds (either coupon or registered) of the same series, the conversion of bonds into bonds of any other series or into capital stock, provisions as to guaranty, if any, and any other provisions not inconsistent with the terms of this Indenture, as may be determined by the Board of Directors of the Company at the time of authorizing the original issue of bonds of such series.

SECTION 5. All bonds issued hereunder shall be payable, both principal and interest, at the office of the Continental and Commercial Trust and Savings Bank, in the City of Chicago, State of Illinois, or, at the option of the holders thereof at the principal office of The Chase National Bank of the City of New York, in the Borough of Manhattan City and State of New York.

SECTION 6. From time to time the bonds issuable under this Indenture shall be executed in the name and on behalf of the Company by its President or a Vice President, under its corporate seal, or a facsimile thereof attached, impressed, imprinted or engraved upon the bonds, and attested by its Secretary or an Assistant Secretary, and shall be delivered to the Corporate Trustees for authentication by them, bearing in the case of Series A bonds the guaranty endorsed thereon of Armour and Company, of Illinois, substantially in the form hereinbefore recited executed in its name and on its behalf by its President or a Vice President under its corporate seal, attested by its Secretary or an Assistant Secretary; and thereupon as provided in this Indenture, and not otherwise, the Corporate Trustees shall authenticate the said bonds and deliver the same on the written order of the Company signed by its President or a Vice President and by its Treasurer or an