

acquired by the Company or by any of its subsidiary companies subsequent to the date of the execution of this Indenture, including all lands, buildings, machinery, fixed equipment, or tools and other appurtenant properties of any company hereafter becoming a subsidiary company, whether acquired by such subsidiary company prior to or subsequent to the date of the execution of this Indenture which property shall be included in the term additional properties as used herein; provided, however, that bonds issued under this Section shall not exceed in aggregate principal amount Twenty Million Dollars (\$20,000,000) unless at the time of the issuance thereof the consolidated earnings (as hereinafter defined) of the Company and its subsidiary companies, including, at the option of the Company, the consolidated earnings of Armour and Company, of Illinois (as hereinafter defined), for the preceding fiscal year or the average of such consolidated earnings for the preceding three or five fiscal years shall be equal to at least twice the annual interest requirements on the bonds of the Company then outstanding under this Indenture (exclusive of all bonds of the Company issued under Sections 5 and 6 of this Article) and on the additional bonds, then proposed to be issued. Bonds shall be authenticated and delivered by the Corporate Trustees under this Section only upon the delivery to and deposit with the Corporate Trustees of the following documents, in addition to the documents required by Section 2 of this Article:

(a) Certificate or certificates signed in duplicate by an appraiser or appraisers selected by the Company and satisfactory to the Corporate Trustees, stating that such appraiser or appraisers have examined the properties described in such certificate or certificates, and stating the fair value of such properties as of a date not more than six months prior to the date of the request of the Company for the authentication and delivery of bonds under this Section in respect of such properties;

(b) Certificate of the Company signed in duplicate by its President or a Vice-President and by its Treasurer or an Assistant Treasurer, under its corporate seal, describing such additional properties, stating the cost thereof to the Company or a subsidiary company which shall subsequent to the date of the execution of this Indenture have acquired such additional properties either directly or through stock ownership (which cost at the request of the Corporate Trustees shall be substantiated by certificates of certified public accountants or other experts satisfactory to the Corporate Trustees), and stating that such additional properties, (1) were acquired after the date of the execution of this Indenture (properties owned by a subsidiary company which became a subsidiary company after the date of the execution of this Indenture shall be considered as acquired by the Company or a subsidiary company through stock ownership after said date as above provided) and are necessary or useful for the business of the Company or of the subsidiary company; (2) that such properties consist of lands, buildings, machinery, fixed equipment, tools or other appurtenant properties; (3) were not acquired with the proceeds of any property released from the lien of this Indenture or from the lien of any mortgage or instrument securing bonds or obligations of a subsidiary company pledged under this Indenture, or with the proceeds of any property subject to the lien of this Indenture or of any such mortgage or instrument of a subsidiary company taken by the exercise of the power of eminent domain or other governmental authority, or with the proceeds of insurance on any property subject to the lien of this Indenture or of any such mortgage or