

COMPARED.

in the hands of the public, and stating the total aggregate principal amount of such bonds or obligations of such subsidiary company then issued and outstanding.

Upon the delivery of said certificates and other documents to the Corporate Trustees (other than said bonds or obligations of said subsidiary company) bonds may be issued under this Section from time to time thereafter (subject to the right of the Corporate Trustees to require the delivery of new certificates and documents at any time) in accordance with the written order of the Company in exchange for said bond or obligations of said subsidiary company.

All first mortgage bonds or obligations of any subsidiary company delivered to and deposited with the Corporate Trustees pursuant to the provisions of this Section, in exchange for bonds of the Company issued under this Section shall be held by the Corporate Trustees as part of the pledged securities under this Indenture.

SECTION 6. At any time or from time to time hereafter the Company may execute and deliver to the Corporate Trustees, and the Corporate Trustees shall thereupon authenticate and deliver, bonds of any series permitted by this Indenture, in exchange for a like aggregate principal amount of Real Estate First Mortgage Thirty-Year Gold Bonds of Armour and Company, issued under the Real Estate First Mortgage, dated June 1, 1909, from Armour and Company, Armour Packing Company, Armour & Company and Armour Car Lines to The Farmers' Loan and Trust Company, as Trustee, upon the delivery to and deposit with the Corporate Trustees, in addition to the documents required by Section 2 of this Article, of said Real Estate First Mortgage Thirty-Year Gold Bonds, as they are presented for exchange from time to time, with all unmatured coupons or claims for interest thereto appertaining, in bearer form or accompanied by proper instruments of assignment and transfer purporting to be signed by the respective holders thereof. All of said Real Estate First Mortgage Thirty-Year Gold Bonds delivered to and deposited with the Corporate Trustees, in exchange for bonds issued under this Section, shall be held by them as part of the pledged securities under this Indenture.

SECTION 7. At any time or from time to time hereafter the Company, for the purpose of refunding any bonds of any series theretofore issued and then outstanding under this Indenture, may execute and deliver to the Corporate Trustees, and the Corporate Trustees shall thereupon authenticate and deliver bonds of any other series permitted by this Indenture, equal in principal amount to the principal amount of the bonds for the refunding of which the bonds of such other series are requested to be authenticated and delivered, upon receipt by the Corporate Trustees of the following, in addition to the documents required by Section 2 of this Article:

(a) Certificate of the Company signed in duplicate by its President or a Vice President and its Treasurer or an Assistant Treasurer, under its corporate seal that the bonds for the refunding of which bonds of such other series are to be issued have not been acquired for the benefit of any bonds issued under this Indenture; or (2) through the application of any proceeds of insurance on any property subject to the lien of this Indenture, or the lien of any mortgage of a subsidiary company securing bonds or obligations pledged under this Indenture; or (3) through the application of any proceeds of any property released from the lien of this Indenture or any such mortgage of a subsidiary company, or taken by the exercise of the power of eminent domain or other governmental authority; or (4) through the conversion of such bonds into stock or bonds of the Company or of any other corporation; or (5) through application of cash deposited with