

STATE OF SOUTH CAROLINA,

COUNTY OF GREENVILLE.

THIS INDENTURE dated as of the 1st day of June, 1949, by and between HUNT MACHINE WORKS, INC., a corporation duly organized and existing under and by virtue of the laws of the State of South Carolina, having its principal place of business at Greenville, State of South Carolina, (hereinafter called the "Company"), and THE SOUTH CAROLINA NATIONAL BANK OF CHARLESTON, a corporation organized and existing under and by virtue of the laws of the United States of America, and having its principal place of business at Charleston, State of South Carolina, and a branch office at Greenville, State of South Carolina, as Trustee for the owners and holders of the Debentures, (hereinafter described and referred to as "Trustee"),

WITNESSETH:

WHEREAS, the Company heretofore authorized an issue of 5 1/2% Serial Sinking Fund Debentures in the aggregate principal amount of Three Hundred Thousand (\$300,000.00) Dollars, dated June 1, 1948, and issued under the terms of an Indenture of the same date; and

WHEREAS, Two Hundred Fifty Thousand (\$250,000.00) Dollars, in principal amount of 5 1/2% Serial Sinking Fund Debentures are still outstanding; and the Company, with the consent of the present Debenture holders, has determined to issue in exchange for the outstanding 5 1/2% Serial Sinking Fund Debentures new Debentures to be known as "5 3/4% Subordinated Debentures"; and

WHEREAS, for the purpose of effecting said exchange, and pursuant to resolutions duly adopted by its stockholders and Board of Directors, respectively, at meetings duly called and held, the Company has determined:

(a) To provide for an issue of Debentures in an aggregate principal amount of Two Hundred Fifty Thousand (\$250,000.00) Dollars, to be known as "5 3/4% Subordinated Debentures", dated June 1, 1949, (hereinafter called the "Debentures"), which are to be in the form and have the terms and provisions provided for in this Indenture; and

(b) In order to provide for the payment of the principal and interest on all of the Debentures issued under this Indenture, equally and ratably, and without priority or distinction, irrespective of the actual date of the issue of the same by the Company, to execute and deliver to the Trustee an Indenture in the terms of this instrument; and

(c) To provide for a warrant to be attached to each Debenture entitling the registered owner of the

