

STATE OF SOUTH CAROLINA,  
COUNTY OF GREENVILLE.

THIS INDENTURE dated the first day of June 1948, 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 (hereinafter called the "Trustee");

WITNESSETH:

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

(a) To provide for an issue of Debentures in an aggregate principal amount of Three Hundred Thousand Dollars (\$300,000.00), to be known as 5½% Serial Sinking Fund Coupon Debentures, bearing the date June 1, 1948, (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 at any time 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) In order to provide for the conversion privileges set forth in said Debentures to deliver to the Trustee in escrow Twenty-Two Thousand, Five Hundred (22,500) shares of the common stock of the Company into which the Debentures may be converted at any time after December 1, 1950, if not sooner called for redemption, at the option of the holders thereof, on the basis of Thirty-seven and one-half (37½) shares of the common stock for each Debenture of the denomination of Five Hundred Dollars (\$500.00), and Seventy-five (75) shares of the common stock for each Debenture of the denomination of One Thousand Dollars (\$1,000.00); and prior to December 1, 1950 the holders of any Debentures called for redemption shall be entitled within Sixty (60) days of the date of such call to convert the Debentures so called into the common stock on the foregoing basis; and

WHEREAS, the Debentures are in the denominations of One Thousand Dollars (\$1,000.00) and Five Hundred Dollars (\$500.00) each, the One Thousand Dollar (\$1,000.00) Debentures being numbered consecutively from M-1 to M-225, inclusive, and the Five Hundred Dollar (\$500.00) Debentures