

being numbered consecutively from M-1 to D-150 inclusive, and are due serially on the dates below set forth and bear interest at the rate of 5½% per annum, that is to say:

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| Nos. M- 1 to M- 37, inclusive, due June 1, 1949  | \$37,000.00 |
| Nos. M- 38 to M- 75, inclusive, due June 1, 1950 | \$38,000.00 |
| Nos. M- 76 to M-112, inclusive, due June 1, 1951 | \$37,000.00 |
| Nos. M-113 to M-150, inclusive, due June 1, 1952 | \$38,000.00 |
| Nos. M-151 to M-187, inclusive, due June 1, 1953 | \$37,000.00 |
| Nos. M-188 to M-225, inclusive, due June 1, 1954 | \$38,000.00 |
| Nos. D- 1 to D- 26, inclusive, due June 1, 1949  | \$13,000.00 |
| Nos. D- 27 to D- 50, inclusive, due June 1, 1950 | \$12,000.00 |
| Nos. D- 51 to D- 76, inclusive, due June 1, 1951 | \$13,000.00 |
| Nos. D- 77 to D-100, inclusive, due June 1, 1952 | \$12,000.00 |
| Nos. D-101 to D-126, inclusive, due June 1, 1953 | \$13,000.00 |
| Nos. D-127 to D-150, inclusive, due June 1, 1954 | \$12,000.00 |

AND WHEREAS, the form of the definitive Debentures, with interest coupons to be attached thereto, and the certificate of authentication of the Trustee to be endorsed thereon are to be substantially as follows:

\$1,000.00 (\$500.00)

\$1,000.00 (\$500.00)

No. \_\_\_\_\_

HUNT MACHINE WORKS, INC.  
Greenville, South Carolina

5½% Serial Sinking Fund Coupon Debenture,  
Due \_\_\_\_\_.

For value received, Hunt Machine Works, Inc., (hereinafter called the "Company"), a corporation under the laws of the State of South Carolina, hereby promises to pay to the bearer hereof, on the first day of June 19\_\_, at The South Carolina National Bank of Charleston, at its office in Greenville, South Carolina, the sum of

ONE THOUSAND DOLLARS (FIVE HUNDRED DOLLARS)

in coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay, in like coin or currency, at the said office of The South Carolina National Bank of Charleston, interest on said principal amount from the first day of June 1948, at the rate of 5½% per annum, payable semi-annually on June 1 and December 1 in each year, until the Company's obligations with respect to payment of said principal amount shall be discharged as provided in the Indenture hereinafter mentioned, but until maturity hereof only, upon presentation and surrender of the annexed interest coupons as they severally mature.

This Debenture is one of an authorized issue of Debentures of the Company known as "5½% Serial Sinking Fund Coupon Debentures", limited to the aggregate principal amount of Three Hundred Thousand Dollars (\$300,000.00) of like date, tenor and effect, except that Two Hundred Twenty-five (225) of said Debentures shall be in the denomination of One Thousand Dollars (\$1,000.00) each, and One Hundred Fifty (150) of said Debentures shall be in the denomination of Five Hundred Dollars (\$500.00) each, and further except as to numbers, and dates of maturity. The Debentures in the denomination of One Thousand Dollars (\$1,000.00) each are numbered serially from M-1 to M-225 inclusive; Thirty-seven Thousand Dollars (\$37,000.00) in principal amount mature on June 1, 1949, on June 1, 1951, and on June 1, 1953,