

Any corporation into which the Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation succeeding to the business of the Trustee, shall be the successor of the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE NINTH

As to Warrants

Section 9.01. The Company agrees to and shall deposit with the Trustee, at the time of the execution of this Indenture, a certificate for eighteen thousand, seven hundred fifty (18,750) shares of its common stock, to be held by the Trustee for the purpose of protecting the rights of the owners of the warrants attached to the Debentures issued hereunder.

Section 9.02. There shall be attached to each Debenture a warrant entitling the registered owner thereof to purchase $37\frac{1}{2}$ shares of the common stock of Hunt Machine Works, Inc., for each \$500 face amount of the Debenture at the price of \$3.00 per share, such right to expire on the date of maturity of the Debenture or on the redemption date fixed in any notice of redemption thereof, whichever event shall first occur.

Section 9.03. In the event the registered owner of any Debenture shall elect to exercise the warrant for purchase of stock, he shall forward his Debenture, with warrant attached, to the Trustee, together with check for the requisite amount, payable to the Trustee, with notice that he elects to exercise the warrant. The Trustee shall thereupon notify the Company, and call upon it to issue the number of shares of stock to which such Debenture owner may be entitled, the Trustee thereupon to release to the Company an equal number of shares out of the eighteen thousand, seven hundred fifty (18,750) shares deposited with it in escrow. Upon delivery to the Trustee of such stock, the Trustee shall mark the warrant cancelled, and endorse upon the attached Debenture a notation to the effect that, "The warrant hereto attached to this Debenture has been exercised", and shall thereupon forward such Debenture, with the required certificate of stock, to the Debenture owner in accordance with his instructions.

Section 9.04. At any time up to and including December 31, 1953, the Company may, at its option, redeem all or any number of warrants by paying \$1.00 per share for each share of common stock represented by such warrant or warrants, and upon giving not less than thirty (30) nor more than forty (40) days' written notice by first class mail, postage prepaid, to the registered owner or owners of the Debenture or Debentures to which