

Section 12.04. Whenever used in this Indenture, the word "Trustee" means the Trustee for the time being, whether original or successor; the words "Debenture" and "Debenture owner" shall include the plural as well as the singular number, unless otherwise clearly indicated; when applied to Debentures, the word "amount" shall signify principal amount and the word "majority" shall signify majority in principal amount, and the words "not less than Twenty-five (25%) per cent" shall signify not less than Twenty-five (25%) per cent in principal amount, whether or not so expressed; the word "person" shall include not only an individual, but also a firm, association, trust or corporation; "holders" mean, in the case of Debentures, the owners thereof. The words "herein" and "hereunder" wherever they appear in this Indenture shall be taken to mean and shall be construed to refer to this Indenture as a whole, rather than only to a particular Article or Section hereof, unless the context clearly indicates the contrary. The term "any other obligor on the Debentures" as used in this Indenture includes any corporation or person that shall have assumed the payment of the principal and interest on the Debentures.

Section 12.05. Mr. John O. Hunt, individually, and as President and principal stockholder of Hunt Machine Works, Inc., has agreed, and by his written approval of this Indenture endorsed hereon ratifies his agreement, that the principal together with accrued and future interest on the Company's indebtedness to him, including any accrued royalties, but excluding such amount as may be, and as may become, due and owing to him by reason of salary and rent for the building now occupied by the Company, shall be subordinated to the Debentures issued hereunder.

Section 12.06. Mr. John O. Hunt also agrees that until such time as all indebtedness due by the Company to The Reconstruction Finance Corporation, including the present contemplated loan of \$240,000.00, and until all the Debentures issued hereunder shall have been paid in full, he will waive any and all royalties which might otherwise become due and payable to him under his agreement with the Company, such waiver agreement being ratified by his approval of this Indenture endorsed hereon. Mr. John O. Hunt shall retain any and all other rights given him under the terms of the aforesaid royalty agreement, not in conflict with the provisions of this Indenture.

Section 12.07. Nothing in this Indenture expressed or implied is intended, or shall be construed, to confer upon or to give to any person or corporation other than its parties hereto and the owners of the Debentures any right, remedy or claim, under or by reason of this Indenture or any covenant, condition or stipulation hereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Company shall be for the sole and exclusive benefit of the parties hereto, and of the owners of the Debentures.

Section 12.08. This Indenture may be executed in any number of counterparts, and each of such counterparts when so executed shall be deemed to be an original; but all such counterparts shall together constitute but one and the same instrument.

ARTICLE THIRTEENTH

It is understood and agreed that, anything in this Indenture or in the Debentures to the contrary notwithstanding, the said Debentures and all rights of the Debenture Owners are subordinate to an indebtedness incurred or about to be incurred