

8.10 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Holders and their respective successors and assigns and nothing herein or in any Harnischfeger Security Document is intended or shall be construed to give any other Person any right, remedy or claim under, to or in respect of this Agreement, any Harnischfeger Security Document, the Collateral or the Trust Estate.

8.11 No Waivers. No failure on the part of the Trustees, any co-trustee, any separate trustee or any Holder to exercise, no course of dealing with respect to, and no delay in exercising, any right, power or privilege under this Agreement or any Harnischfeger Security Document shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

8.12 Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the internal laws of the State of New York, without reference to principles of conflict of laws, except as required by mandatory provisions of law; provided that insofar as the waivers provided for in Section 2.8 apply to real property interests, the same shall be governed by, and construed and interpreted in accordance with, the internal laws of the state where the real property is located.

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