

OF THE SERIES THEN UNDER CONSIDERATION AND IN NEGOTIATION FOR SALE.

-IX-

"NET EARNINGS" AND "TEN PER CENT OF GROSS RECEIPTS"

THAT "NET EARNINGS" SHALL BE DECLARED ON ALL THE SHARES DELIVERED TO TRUSTEE BANK DESIGNATED AS SHARES APPURTENANT TO TREASURY DEBENTURES, BUT NOT ON THOSE SHARES DESIGNATED AS SHARES COLLATERAL TO TREASURY DEBENTURES, AND SUCH NET EARNINGS SHALL BE PAID TO THE HOLDERS OF THE TREASURY DEBENTURES.

THAT "TEN PER CENT OF THE GROSS RECEIPTS" FROM THE BUSINESS OF SAID TRUST SHALL BE TURNED OVER TO THE TRUSTEE BANK, AS AND WHEN EARNED, FOR THE PAYMENT OF THE INTEREST ON, AND THE REDEMPTION OF THE TREASURY DEBENTURES.

-X-

TRUSTEE BANK

THAT THE BANK SELECTED AS TRUSTEE SHALL RECEIVE AND HOLD IN TRUST:

- (A) "TREASURY DEBENTURES";
- (B) "SHARES APPURTENANT TO TREASURY DEBENTURES";
- (C) "SHARES COLLATERAL TO TREASURY DEBENTURES";
- (D) "NET EARNINGS" ON SHARES APPURTENANT TO TREASURY DEBENTURES;
- (E) "TEN PER CENT OF GROSS RECEIPTS" OF THE BUSINESS OF SAID TRUST;
- (F) "MONEYS RECEIVED" FROM THE SALE OF TREASURY DEBENTURES.

THAT SUCH TRUSTEE BANK SHALL BE REQUIRED TO TURN OVER THE MONEYS RECEIVED FROM THE SALE OF TREASURY DEBENTURES, TO THE BOARD OF TRUSTEES OF THE U. S. MOLYBDENUM METALS, LIMITED, AS AND WHEN RECEIVED BY IT, AND TO TURN OVER THE NET EARNINGS ON THE SHARES APPURTENANT TO TREASURY DEBENTURES, HELD BY IT, TO THE HOLDERS OF TREASURY DEBENTURES; AND TO PAY THE TEN PER CENT OF GROSS RECEIPTS ON THE INTEREST ACCOUNT OF TREASURY DEBENTURES, BALANCE TO BE HELD BY THE TRUSTEE BANK, FOR THE REDEMPTION OF TREASURY DEBENTURES, TO BE PAID AS DIRECTED BY THE BOARD OF TRUSTEES OF THE U. S. MOLYBDENUM METALS, LIMITED, ON ANY INTEREST PAYING DATE AFTER ONE YEAR FROM THE DATE THEREOF UPON THE PAYMENT OF 8% ABOVE PAR AND ACCRUED INTEREST.

-XI-

CERTIFICATES OF BENEFICIAL INTERESTS

THAT THE PRESIDENT AND ASSISTANT SECRETARY ARE HEREBY AUTHORIZED TO ISSUE CERTIFICATES OF BENEFICIAL INTERESTS AGAINST SAID SHARES APPURTENANT TO TREASURY DEBENTURES AND TO ATTACH SAID CERTIFICATES TO THOSE REPRESENTING TREASURY DEBENTURES.

THAT UPON THE PAYMENT IN FULL OF ANY OF SAID TREASURY DEBENTURES, THE CERTIFICATE EVIDENCING THE SAME TOGETHER WITH THE CERTIFICATE OF BENEFICIAL INTERESTS ATTACHED THERETO SHALL BE SURRENDERED TO THE TRUSTEE BANK WHEREUPON A CERTIFICATE REPRESENTING THE SAME NUMBER OF SHARES AS STIPULATED IN SAID CERTIFICATES OF BENEFICIAL INTERESTS SHALL BE ISSUED BY THE U. S. MOLYBDENUM METALS, LIMITED, AGAINST SAID SHARES APPURTENANT TO TREASURY DEBENTURES, AND DELIVERED TO THE PARTY ENTITLED THERETO WHICH SHALL BE ACCEPTED IN FULL PAYMENT, SATISFACTION AND DISCHARGE OF SAID TREASURY DEBENTURES.

THAT IN DEFAULT OF THE PAYMENT OF ANY OF SAID TREASURY DEBENTURES, EITHER PRINCIPAL OR INTEREST, FOR A PERIOD OF 60 DAYS AFTER SAME SHALL BECOME DUE, THEN UPON DEMAND IN WRITING THEREFOR BY THE HOLDER THEREOF AND UPON SURRENDER