

OF THE CERTIFICATE EVIDENCING THE SAME TOGETHER WITH THE CERTIFICATE OF BENEFICIAL INTERESTS ATTACHED THERETO, A CERTIFICATE REPRESENTING TWICE THE NUMBER OF SHARES AS STIPULATED IN SAID CERTIFICATE OF BENEFICIAL INTERESTS SHALL BE ISSUED BY THE U. S. MOLYBDENUM METALS, LIMITED, AGAINST SAID SHARES APPURTENANT TO TREASURY DEBENTURES AND SAID SHARES COLLATERAL TO TREASURY DEBENTURES, HELD IN TRUST BY THE BANK AS AFORESAID AND DELIVERED TO THE PARTIES ENTITLED THERETO, BEING A TOTAL OF TWO SHARES, WHICH SHALL BE ACCEPTED IN FULL PAYMENT, SATISFACTION AND DISCHARGE OF SAID TREASURY DEBENTURES; PROVIDED THE HOLDER OF THESE TREASURY DEBENTURES SHALL HAVE THE OPTION AT ANY TIME, PRIOR TO CALL THEREOF, TO SURRENDER SAME AND TO RECEIVE IN LIEU THEREOF SAID SHARES APPURTENANT TO TREASURY DEBENTURES AND SAID SHARES COLLATERAL TO TREASURY DEBENTURES.

-XII-

BOARD OF TRUSTEES

THAT THE BOARD OF TRUSTEES OF THE U. S. MOLYBDENUM METALS, LIMITED, SHALL SELECT THE TRUSTEE BANK, OR BANKS, TO ACT AS SUCH TRUSTEE OR TRUSTEES OF SAID SERIES OF TREASURY DEBENTURES; THAT SAID BOARD SHALL FROM TIME TO TIME FIX THE PRICE OF SALE OF THE TREASURY DEBENTURES; THAT SAID BOARD SHALL APPOINT THE OFFICERS AND AGENTS TO SIGN AND EXECUTE THE INSTRUMENTS REQUIRED IN THE ISSUANCE AND SALE OF SAID TREASURY DEBENTURES, AND TO DO AND PERFORM SUCH OTHER ACTS AND THINGS AS SHALL BE NECESSARY OR EXPEDIENT IN THE PREMISES.

IN WITNESS WHEREOF, THE PARTIES HERETO, HAVE HEREUNTO SUBSCRIBED THEIR NAMES ON THIS 20TH DAY OF NOVEMBER, IN THE YEAR 1921.

| | | |
|-----------------|--------------------------|-------------|
| FIRST PARTIES. | <u>JOHN O. BENDER</u> | SHAREHOLDER |
| | <u>SUSAN H. REEVES</u> | SHAREHOLDER |
| SECOND PARTIES. | <u>KARL S. REINHARDT</u> | PRESIDENT. |
| | <u>D. J. HILLE</u> | SECRETARY. |
| THIRD PARTIES. | <u>WM. SHARPE</u> | TRUSTEE |
| | <u>J. S. JOHNSTON</u> | TRUSTEE |
| FOURTH PARTY. | <u>W. C. ASTON</u> | TRUSTEE |
| | <u>D. J. HILLE</u> | REGISTRAR |

STATE OF CALIFORNIA,)
) ss.
COUNTY OF LOS ANGELES.)

ON THIS THE 25TH DAY OF NOVEMBER, IN THE YEAR 1921, BEFORE ME, JOSEPH STREETON, A NOTARY PUBLIC, IN AND FOR SAID COUNTY AND STATE AFORESAID, PERSONALLY APPEARED JOHN O. BENDER, KARL S. REINHARDT SUSAN H. REEVES, WM. SHARPE, J. S. JOHNSTON AND W. C. ASTON KNOWN TO ME TO BE THE PERSONS WHOSE NAMES, ARE SUBSCRIBED TO THE FOLLOWING INSTRUMENT AND ACKNOWLEDGED TO ME THAT THEY EXECUTED THE SAME.

IN WITNESS WHEREOF, I HAVE HEREUNTO SUBSCRIBED MY NAME AND AFFIXED MY OFFICIAL SEAL THE DAY AND YEAR, OF THIS CERTIFICATE, FIRST ABOVE WRITTEN.

(NOTARIAL)
(SEAL)

JOSEPH STREETON
NOTARY PUBLIC IN AND FOR LOS ANGELES
COUNTY, STATE OF CALIFORNIA.

STATE OF WASHINGTON,)
) ss.
COUNTY OF COWLITZ.)

ON THIS 30TH DAY OF NOVEMBER, IN THE YEAR 1921, BEFORE ME, S. H. GREENE,