

NOW, THEREFORE, the Trustees hereby declare that they will hold said property so transferred to them, as well as all other property which they may acquire as Trustees, including all funds received from the sale of certificates as herein provided, together with the proceeds and profits thereof, IN TRUST; to manage and dispose of the same for benefit of the holders from time to time of the certificates of shares issued hereunder, according to the equitable value or priorities that may be expressed therein and herein, in the manner and subject to the stipulations herein contained, to-wit:

First: It is the intention of the parties hereto to create a real trust, and not a partnership. All property of the company is the property of the Trustees, and they are its Masters.

Second: The Trustees, in their collective capacity, shall be designated, so far as practicable, as GREENGOLD PETROLEUM COMPANY, and under that name shall, so far as practicable, conduct all business and execute all instruments in writing in the performance of their trust.

Third: The Trustees shall always be three in number and the Trustees herein mentioned shall hold their office for the life or duration of the trust.

In case of the death, resignation or inability to serve of any Trustee or Trustees, the remaining Trustee or Trustees shall accept any resignation or resignations, and fill the vacancy or vacancies created thereby.

As soon as any Trustee or Trustees elected by the remaining Trustee or Trustees to fill a vacancy or vacancies shall have accepted this trust, the trust estate shall vest in the new Trustee or Trustees, together with the remaining Trustee or Trustees, without any further act of conveyance.

FOURTH: The Trustees shall hold the legal title to all property at any time belonging to their trust, and shall have and exercise all the exclusive management and control of the same. They shall assume all contracts for obligations and liabilities in connection with or growing out of the property, rights or things of value assigned to them by the Subscriber, and the management of the same, as before specified, to the extent of the value of such rights, property and business, but not personally. They shall hold the Subscriber and any persons associated or acting with him harmless and indemnified from and against any loss, cost, expense or liability by reason of or in connection with any such contract, obligation or liability. They may adopt and use a common seal; they may collect, issue, have, receive and receipt for all moneys at any time coming due to said trust; they shall retain and employ counsel and attorneys-at-law. With the consent of all the Trustees given at a meeting called for that purpose, but not otherwise, they may borrow money for purposes incidental to the proper management and conduct of said trust, and may pledge the property of said trust in such manner as they may deem best to secure said loan, but such borrowings shall not exceed the total aggregate capital of the trust. They may buy, sell, hold, exchange, mortgage or convey real property, leases or equities therein, wherever situate.

The Trustees shall maintain a principal office at Tulsa, Oklahoma, and hire suitable offices for the transaction of the business of the trust, and may appoint, remove and re-appoint such officers and agents as they may think best, define their duties and fix their compensation. The Trustees shall be paid a fair and reasonable compensation for services rendered in attending to the business of the trust, which said compensation shall be fixed and determined by the Trustees in a proper resolution in which all shall concur.