

Said Trustee, or his successor or successors, declare to all persons who are or who may become beneficiaries hereunder, that he will hold said license and assignment, subject to the provisions thereof to be carried out and performed, and other property that may accrue under this trust, including claims or effects of all kinds so acquired, or to be acquired by said trust, or by said trustee, as such, together with the proceeds therefrom and the income thereof, in trust during the continuance of this trust, and said trustee shall manage and dispose of the same in the manner, and subject to the provisions herein contained; and the said trustee, or his successor or successors, as herein provided, will hold all of the property, real or personal, or mixed, in trust for the benefit of the beneficiaries in the said trust; said beneficiaries being of the kind and as herein prescribed under this trust.

B.

The Trust hereby created shall be called the PARAMOUNT MOTORS PROJECT, D. I. Whitford, Trustee, which shall continue in existence until the 15th., day of June, 1923, or until dissolved or terminated sooner, on which date, or before, this trust shall terminate, except as hereinafter provided in relation to the payment of non-converted outstanding Convertible Trust Underwriting Notes, as to payment of principal and interest.

C.

General purposes of This Trust :

I- To acquire by assignment the exclusive license made and entered into, given and granted, on the 22nd. day of September 1922, by and between H. C. Tunison, Licensor, and D. T. Whitford, licensee, together with said assignment made and entered into the 25th. , day of November, 1922, assigning said license, pursuant to the conditions of said exclusive license contract and assignment therein set out, to manufacture and market throughout the world, that certain automobile, automobiles, or any part or parts thereof, being the creation, invention or design of said H. C. Tunison, including exclusive license to manufacture and market said products under any patent included in exhibit "A", granted or allowed or to be granted or allowed; and to pay such royalty as in said license contract and assignment thereof may be stipulated, including the fulfillment of such conditions as may be contained in said license contract and assignment thereof in any license granted or given by this trust in the manufacture of any products mentioned therein or thereof.

II. To issue a series of Convertible Trust Underwriting notes as hereinafter described and authorized.

III. To carry out the foregoing and the hereinafter provided purposes of this trust.

D

Said Trustee in the name of this Trust shall issue a series of Convertible Trust Underwriting Notes in the manner, the form, with such interest and date of maturity and with such convertible privileges as in this declaration of trust may hereinafter be prescribed.

a) The Convertible Trust Underwriting Notes shall mature three (3) years from date of issuance of each series, each Trust Note of each series to bear the same date of issuance from which interest shall accrue at rate of eight (8%) per cent per annum, payable semi-annually; there shall be four series of Trust Notes issues; namely. AA, A, B and C. to be known as follows:

b) Series AA, three (3) year Convertible Trust Underwriting Notes, dated November 15, 1922, interest eight (8%) per cent per annum, payable semi-annually; the AA series shall total \$10,000, consisting of 100 notes, serially numbered from 1 to 100, inclusive, each note denomination to be one hundred (\$100) dollars; the convertible privilege, at option of holder, to be in the manner, in the time and under the conditions as hereinafter provided; and,

c) Series A, three (3) year Convertible Trust Underwriting Notes, dated November 15, 1922, maturity November 15, 1925, interest rate eight (8%) per cent per annum, payable