

of this Trust, and hereby become and be fully paid up and non-assessable; which shares shall define the interest of the subscribers and their assigns in such property; which property shall be detailed and described in "Schedule A" on the books of the Trustees, and the judgment of the Trustees regarding the value of the property acquired or service rendered shall be conclusive. ~~COMPARED~~

Now, therefore, the said B. B. See, Wm. Eustice and W. M. Propst, as Trustees, hereby declare that they will hold said property to be conveyed unto them, as well as all other property they may afterwards acquire as Trustees, together with the proceeds and profits thereof, in Trust; that they will engage such property and funds to such business pursuits as they shall deem most advantageous, to their trust; to manage, control, operate and dispose of the same in any part of the world for the benefit of the holders from time to time of certificates for shares issued hereunder according to the priorities expressed in said certificates and in the manner and subject to the stipulations herein contained, to-wit:

FIRST.

(a) The Legal Title of the Trustees shall be "Trustees" of Melana Petroleum Co., and all property so designated shall be construed as belonging to their trust.

(b) In executing all instruments in writing, the Trustees shall sign "Melana Petroleum Company" and thereunder sign their own names, either above or before the word Trustees.

SECOND.

(a) The Trustees shall hold the legal title to all property at any time belonging to their trust, and shall have and exercise the exclusive management and control of the same; they shall assume all contracts, obligations, and liabilities in connection with or growing out of the property conveyed unto them, and the management of the same in the business in their Trust as hereinbefore specified, and to extent and value of such property, but not personally, shall agree to hold the subscribers and their assigns and any person associated or acting with them harmless and indemnified from and against any loss, cost, obligation or liability by reason of or in connection with such contract, obligation or liability they may adopt and use a common seal, they may sue for, receive and receipt for all moneys at any time coming due to their trust; they may employ counsel to begin, prosecute, defend and settle suits at law, in equity or otherwise; they may purchase, lease, option, contract for, locate or otherwise acquire, own, hold, improve, operate, lease, option, grant, mortgage, pledge, hypothecate, redeem, sell or otherwise deal in and dispose of such real and personal property or oil and gas property including oil leases, royalties and production as they shall deem most advantageous to their Trust, they may advertise and exploit the goods, wares, merchandise, properties and methods of their Trust they may accept and extend credit, borrow and loan money, issue notes, bonds, debentures, certificates of interest or other evidences of indebtedness, and may secure the payment thereof by mortgage, pledge of property, deed of trust or otherwise, for such amounts and for such periods of time as they may deem necessary for purposes incidental to the proper carrying out of their trust, and in general, may do and perform such other acts and things, and transact such other business, not inconsistent with the terms of this instrument or general law either alone or in conjunction with others, as they from time to time may deem best for the benefit of their trust.

(b) So far as strangers to their Trust are concerned, a resolution by the Trustees authorizing a particular act or thing to be done, shall be conclusive evidence in favor of such strangers that such act is within the power of the trustees, and no purchaser