

upon the Common Shares. Surplus earnings, after payment of dividends at the rate of 12% annually, on Preferred shares, shall be paid on the common shares up to 6% annually. If any surplus or earnings remain after payment, of dividends on both the Preferred and Common shares, such surplus shall, at the discretion of the Trustees, be utilized in acquiring additional royalties for the benefit of the Trust, or disbursed as extra dividends, both classes of shares participating equally.

Excepting as to the dividend preference, herein provided for, which holder of Preferred shares, or Beneficial interests, are to receive from the net profits or earnings derived from the sale of oil from the properties comprising the Trust Estate, both classes of shares, preferred and Common shall participate and be equal, in all other respects.

In witness whereof the said company has caused this certificate to be signed by its duly authorized officers and its seal to be hereunto affixed, this ____ day of ____ A.D. 19 ____

President

Secretary.

Certificate of shares of Common Stock to be executed by the Trustees shall be substantially in the following form:

Certificate No. _____ Shares _____

MARATHON ROYALTIES COMPANY.
COMMON LAW COMPANY
CAPITAL \$1,000,000

Preferred stock 1,000,000 shares

Common stock 1,000,000 shares

This is to certify that _____ is a register owner of _____ shares of common stock of no par value of the Marathon Royalties Company, under the Declaration of Trust, dated August 20, 1923, and recorded with the Register of Deeds of Tulsa County Oklahoma. By acceptance of this certificate the holder accepts and becomes bound by the terms of said Declaration of Trust.

This certificate of Common stock is subject to the rights of the preferred stock as provided in the Declaration of Trust and in the Certificate of Preferred stock, and the holder hereof takes the same subject to such preference. Said Shares are issued fully paid and nonassessable, and are transferable only by assignment duly recorded in the books of the Trustees by said owner in person or by a duly authorized attorney upon surrender of this certificate properly endorsed.

In witness whereof, the said Company has caused this Certificate to be signed this ____ day of ____ A.D. 19 ____.

Secretary

President.

The share ~~certificates~~ shall be maniments and evidence of interest of the Shareholders hereunder. They shall be transferable only on the books of the Trustees upon their surrender duly endorsed or with the consent of the Trustees in some other way given, and the acceptance of a certificate for shares shall make the person therein named as shareholder bound by this instrument. Holders of such new shares issued later shall be interested herein and hereunder equally with the holders of the shares first issued.

In consideration of the fact that said Trustees, Oscar Lowrey, B. H. Boehmler and Chas. B. Rogers, have paid for and now own over fifty per cent of the outstanding stock of the Marathon Petroleum Company, and their further agreement to accept Common stock in the Marathon Royalties Company in ratio to the amount held by each of the three Trustees, and in the further consideration of the Trustees taking full responsibility for the management of the affairs of the Marathon Royalties Company, with out salaries or other remuneration, it is hereby agreed that in full payment for their