

ARTICLE 11.

RIGHTS AND LIABILITIES OF CESTIUS QUE TRUSTENT.

NOTICES.

Twelfth: Notices delivered personally, or mailed with prepayment or postage seven days beforehand to any cestius que trustent, or to his attorney, duly designated for the purpose, at the residence stated by him or in the certificate, or to the address given by him or them from time to time, to the Trustees shall be binding.

FORFEITURE OF PAYMENTS.

Thirteenth: In case any shareholder or beneficiary neglects to pay any instalment within the time specified payment or in such reasonable time as may be fixed by the Trustees, as they see fit, may declare such previous payments to be forfeited in the manner provided by law.

CERTIFICATES, CONVERTIBLE SCRIP, LOST CERTIFICATES.

Fourteenth: The Trustees shall issue a certificate, evidencing the interest of each cestui que trustent in substantially the following form.

GRAND RIVER PIPE LINE COMPANY.

(Joint Stock Association, Unincorporated)

Authorized capital: \$100,000.

MEMBERS' CERTIFICATE OF INTEREST.

This is to certify that - - - - - is the owner of - - - fully paid shares of beneficial interest in the Grand River Pipe Line Company, a joint stock association, transferable only on the books of the Company by the owner thereof in person, or by a duly authorized attorney upon the surrender of this certificate properly endorsed.

This certificate of interest is subject to the provisions and covenants contained in the articles of association or the declaration of the Trust Agreement of the Grand River Pipe Line Company, dated the 1st day of August, A.D., 1923, and any amendments thereto, and the By-Laws of said Company, present or future, and the provisions thereof.

No member of said company, or owner or holder of this certificate, as such, shall not have authority, power or right whatsoever to do, or transact, any business whatever for, on behalf of or binding on the company, or any member thereof, and no member of this Company shall be personally liable for any debts, covenants, demands, contracts of any kind, or torts of this company beyond the payment in full of the price for which his share or shares were sold him by the company.

This certificate shall be the sole and only evidence of membership in said Company.

Witness the signatures of the officers of said Company duly attached.

Issued and signed this the - - - day of - - - A.D. - - -.

- - - - - President.

Attest: - - - - - Secretary.

But no secretary shall be issued for any less than one (1.00) dollar per share. The Trustees may also from time to time, if they see fit, issue participating certificates which shall have no voting power, of the value of one hundred (\$100.00) each dollars or any multiple thereof, with or without interest evidencing a loan or advancement to the Company and to provide for the redemption thereof in such a period of time, and by means of a certain per cent of earnings set aside for said purpose, as such Trustees may deem advisable. Said participating certificates may

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