

COMPARED

This is to certify that----- is the owner of -----fully paid shares of beneficial interest in the Grand River Gas Company, a joint stock association, transferable only on the books of the Company by the owner thereof in person, or by 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 Gas Company dated the----- day of July, 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 have any 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 authorized,
Issued and signed this the-----day of -----A. D. -----

President.

Attest:

(Shares \$1.00 Each)

Secretary

But no certificate shall be issued for any less sum than one (\$1.00) Dollar par value. 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) Dollars each 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 percent of earnings set aside for said purpose, as such Trustees may deem advisable. Said participating certificates may be upon such conditions and terms as said Trustees shall provide.

In case of the loss or destruction of a certificate or scrip, the Trustees may issue a duplicate thereof, on such terms as they deem proper.

TRANSFER OF CERTIFICATES

FIFTEEN: The interests represented by the certificates may be transferred on the books of the Trustees by the person named therein, or his legal representative, upon the surrender of the certificate, and a new certificate shall be issued to the transferee, who shall thereupon become a cestui que trustent. But no such interest shall be sold until the holder thereof shall have first in writing offered it for sale to the Trustees, who shall, as such Trustees, have the option for ten days after the receipt of such offer of buying the same at the market value thereof or at such bonafide price offered in good faith for the same by others. Interests so purchased by the Trustees may be held as part of the Trust Fund or sold by them at their discretion, provided nothing contained herein shall prevent or affect the right of any of said Trustees to personally purchase said interests.

Devised by will, distribution of assets of deceased persons according to