

corporation, and the United Lighting Company, a Pennsylvania corporation, all public service corporations, shall be pledged hereunder and be delivered to the Corporate Trustee in such form that the same shall be negotiable and deliverable by the Corporate Trustee. The Company covenants that any additional stock of either of said three corporations, to-wit: The Miami Valley Electric Company, the Union City Electric Company, and the United Lighting Company, that may be hereafter issued, will be subscribed for and purchased by the Company and will be by it pledged hereunder and delivered to the Corporate Trustee in such form that the same shall be negotiable and deliverable by the Corporate Trustee so that the entire capital stock (except directors qualifying shares) of said three corporations at any time outstanding shall at all times be pledged hereunder and kept subject to the lien of this indenture and the provisions hereof in like manner as the entire capital stock (except directors' qualifying shares) of said corporations outstanding at the time of the execution and delivery hereof. The Corporate Trustee may in its discretion cause any bonds or other securities pledged hereunder and delivered to it to be registered in its name or in the name of its nominee or nominees and the Company shall pay any expenses in connection therewith on demand; but the Corporate Trustee shall be under no liability for not having any such securities registered in its name or in the name of its nominee or nominees.

Until default shall have been made in any of the covenants of this indenture or the bonds hereby secured, the Company shall be entitled to receive all dividends paid in money out of earnings on all shares of stock which shall be pledged by it with the Trustees under the terms of this indenture, although the same may be transferred to the Corporate Trustee or its Nominee and receive all interest paid in respect of any bonds, stock, or other obligations or other indebtedness pledged by it, not withstanding that the same shall have been transferred by it to the Corporate Trustee or its Nominee.

Section 2. Until default shall have been made in any of the covenants of this indenture or the bonds hereby secured, the Company shall have the right to vote any of the shares of stock pledged hereunder with the same force and effect as though such shares were not subject to this indenture. From time to time upon written demand of the Company signed by its President or a Vice-President the Corporate Trustee shall forthwith execute and deliver or shall cause to be executed and delivered to the Company or to its Nominee as expressed in such demand suitable powers of attorney or proxies in such form with or without power of substitution as such demand shall specify to vote upon any shares of stock which shall have been transferred to the name of the Corporate Trustee or its Nominee. The Corporate Trustee shall be fully protected and shall incur no liability in executing and delivering and ~~delivering~~ or causing to be executed and delivered any such proxies or powers of attorney.

Section 3. The Corporate Trustee may at any time take such steps and make such expenditures as in its discretion it may deem advisable to protect its interests and the interests of the bondholders hereunder in respect of any stocks, or other securities comprising any part of the trust estate, and may join in any plan of reorganization or readjustment in respect of any such stocks, or other securities, and may accept new stocks, or other securities issued in exchange therefor on reorganization and readjustment. Any stocks, or other securities so received shall be held by the trustee subject to the lien and provisions of this indenture, but all the provisions herein contained shall be applicable to such new stocks, or other securities, in like manner as the stocks, or other securities in exchange for which they were issued. If the Corporate Trustee shall join in any such plan and accept any such new stocks or other securities at the request of the Company, it shall be fully protected and incur no liability in connection therewith.

#### ARTICLE V. MAINTENANCE AND IMPROVEMENT FUND.

Section 1. The Company covenants and agrees that it will, on or before the first day of August, 1923, and on or before the first day of August in each year thereafter, while any of the bonds hereby secured remain outstanding, deliver to the Corporate Trustee a certificate signed by its president or a Vice-President and by its Treasurer or an assistant Treasurer, showing the amount of the gross operating revenue of the Company during the calendar year next preceding and the amount expended by it during such year properly and ordinarily chargeable to maintenance of the trust estate, and the amount expended during such year for renewals and replacements not chargeable to current maintenance, excluding any such expenditures included in any previous certificate. Every such certificate shall classify the expenditures therein set forth in accordance with the system of accounting at the time in use by the Company. If, as shown by such certificate, the amounts so expended in any such year (included in the certificate) shall be less than eight (8) per cent. of the gross operating revenue for such year, then on or before the first day of September next succeeding the Company will pay to the Corporate Trustee as a Maintenance and Improvement Fund an amount equal to the difference between the total expenditures shown in said certificate and eight (8) per cent. of the gross operating revenue for such year. If, as shown by such certificate, the moneys so expended in any such year shall exceed eight (8) per cent. of the gross operating revenue for such year, the amount of the surplus or excess moneys so expended (hereinafter referred to as surplus expenditures for maintenance, renewals and replacements) shall be, in whole or