

interest hereto annexed, which shall always continue to be payable to bearer and to be transferable by delivery merely, and payment to the bearer thereof shall fully discharge the Company in respect of the interest therein mentioned, whether or not this Bond be registered as to principal.

The holder of this Bond, at his option, may surrender the same, alone or with other Bonds of the same series, with all unmatured coupons attached thereto, to Central Hanover Bank and Trust Company, or its successor as Trustee under said Indenture, for cancellation and exchange for one or more fully registered Bonds without coupons, of the same aggregate principal amount and of the same series, of authorized denominations, which fully registered Bond or Bonds without coupons may in turn be re-exchanged for a coupon Bond or Bonds of the same aggregate principal amount and of the same series, of authorized denominations, all as provided in said Indenture. Upon each such exchange and re-exchange the Company may require the payment of charges as in said Indenture prescribed.

No recourse shall be had for the payment of the principal of or the interest on this Bond, or for any claim based hereon or otherwise in respect hereof or of said Indenture, against any incorporator, stockholder, director or officer, past, present or future, of the Company or of any predecessor or successor corporation, either directly or through the Company or any predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or by any legal or equitable proceeding or otherwise howsoever; all such liability being, by the acceptance hereof and as a part of the consideration for the issuance hereof, expressly waived and released by every holder hereof, as more fully provided in said Indenture; *provided, however*, that nothing herein or in said Indenture contained shall be taken to prevent recourse to and the enforcement of the liability, if any, of any shareholder or any stockholder or subscriber to capital stock upon or in respect of shares of capital stock not fully paid up.