

INCORPORATED UNDER THE LAWS OF THE STATE OF MINNESOTA

COMMON STOCK

No. 6697



COMMON STOCK

Shares

EXCELSIOR-HENDERSON

MOTORCYCLE MANUFACTURING COMPANY



is the owner of _____

Shares of the Capital Stock of
EXCELSIOR-HENDERSON MOTORCYCLE MANUFACTURING COMPANY

transferable only on the books of the Corporation by the holder hereof in person or by attorney upon surrender of this Certificate properly endorsed.

IN WITNESS WHEREOF, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this _____ day of _____ 20__

[Signature]
Co-President and Co-Chief Executive Officer

[Signature]
Clerk and Co-Chief Executive Officer



SHARES

EXCELSIOR-HENDERSON

THE CORPORATION WILL FURNISH TO ANY SHAREHOLDER UPON REQUEST AND WITHOUT CHARGE, A FULL STATEMENT OF THE DESIGNATIONS, PREFERENCES, LIMITATIONS, AND RELATIVE RIGHTS OF THE SHARES OF EACH CLASS OR SERIES AUTHORIZED TO BE ISSUED, SO FAR AS THEY HAVE BEEN DETERMINED. THE BOARD OF DIRECTORS OF THE CORPORATION IS AUTHORIZED TO DETERMINE THE RELATIVE RIGHTS AND PREFERENCES OF SUBSEQUENT CLASSES OR SERIES.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	— as tenants in common	UNIF GIFT MIN ACT—	_____ Custodian _____
TEN ENT	— as tenants by the entireties		(Cust) (Minor)
			under Uniform Gifts to Minors
JT TEN	— as joint tenants with right of survivorship and not as tenants in common	Act _____	(State)

Additional abbreviations may also be used though not in the above list.



For Value Received, _____ hereby sell, assign, and transfer unto _____

_____ Shares of the Capital Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint _____ Attorney to transfer the said Stock on the books of the within named Company with full power of substitution in the premises.

*Dated _____
In presence of _____*

NOTICE: THE SIGNATURE OF THIS ASSIGNEE MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR WITHOUT ALTERATION OR ENLARGEMENT OF ANY KIND WHATSOEVER.

SIGNATURE GUARANTEED BY: