

(b) All other distributions (except cash dividends payable out of net profits or earned surplus) which may become payable or distributable in respect of shares of stock now or hereafter held by the Trustee as part of the Trust Estate, including distributions in the course of dissolution, liquidation or winding-up of the corporation issuing such stock, or in the event of the reduction of the capital stock of such corporation, or upon redemption of any shares of capital stock of such corporation; and

(c) All payments or other distributions on account of principal on obligations included in the Pledged Securities.

All moneys, shares of stock and other securities to be paid, delivered, transferred and assigned to the Trustee pursuant to this Section 6.03 shall, if not received by the Trustee, be paid, delivered, transferred and assigned to the Trustee by the Company as and when received by the Company, and shall be held by the Trustee as part of the Trust Estate. The Company will forthwith upon the payment of any such dividend and the making of any such other distributions or payments execute and deliver to the Trustee such instruments of mortgage or pledge as shall, in accordance with an Opinion of Counsel then to be filed with the Trustee, be necessary or appropriate to subject to the lien of the Indenture the moneys, shares of stock, evidences of indebtedness or other property which are required to be paid, delivered, transferred, assigned and conveyed to the Trustee pursuant to this Section 6.03. Any cash received by the Trustee in connection with any such dividend, distribution or payment shall be held and applied by the Trustee as provided in Section 7.05; *provided, however*, that all or part of any payment on account of principal of the NII Note shall, upon a Request to such effect delivered to the Trustee within five days after the receipt by it of any such payment, be applied by the Trustee on account of the redemption price of Bonds or portions thereof then required to be redeemed by the Company if the amount to be so applied bears the same ratio to the principal amount of Bonds then being redeemed as the then unpaid principal amount owed by NII on account of the NII Note bears to the principal amount of all Bonds at the time outstanding.