

orders shall be necessary to enable the Company to collect such interest; (2) the Company shall be entitled to receive all cash dividends on shares of stock at any time pledged under this Indenture, which shall be paid or collected after the date of the execution and delivery of this Indenture out of net earnings or earned surplus, and on like request the Corporate Trustee shall execute and deliver, as directed in such request, suitable orders for the payment of such dividends; and (3) the Company shall be entitled to receive all subscription privileges accruing in respect of any stock pledged hereunder and, in the case of subscription privileges accruing in respect of the stock of any subsidiary, to exercise such privileges provided that any additional stock acquired through the exercise of such privileges shall forthwith be pledged hereunder, or, in the case of subscription privileges accruing in respect of the stock of any controlled corporation or any other stock pledged hereunder, to exercise or to sell or otherwise dispose of such privileges provided that the Company shall pay to the Corporate Trustee, promptly after the expiration or termination of the applicable subscription period, a sum in cash equal to any net proceeds realized by the Company on any sale or other disposition of such subscription privileges or, in the event of the exercise of such privileges by the Company, a sum in cash equal to the average market price of such privileges during the subscription period applicable thereto;

provided, however, and it is hereby agreed that, except as in this Indenture otherwise expressly provided, the Company shall not be entitled to receive and the Corporate Trustee shall not pay over to the Company,

(a) any sum paid or collected on account of the principal of any of the bonds, notes or other evidences of indebtedness from time to time pledged under this Indenture; (b) any sum paid or collected on account of interest on any of the bonds or notes or other evidences of indebtedness subject to this Indenture, which shall have been collected or paid out of the proceeds of any sale of or compensation for the property covered by any mortgage securing such bonds, notes or other evidences of indebtedness or out of the proceeds of the sale of any other property of the company liable upon such obligations; (c) any dividends or moneys paid on any shares of stock pledged hereunder which shall have been collected or paid otherwise than out of net earnings or earned surplus; or (d) any shares of stock