

Indenture Act of 1939) outstanding under any other indenture (i) under which the Trustee is also trustee, (ii) which contains provisions substantially similar to the provisions of § 14.04(a) hereof, and (iii) under which a default exists at the time of the apportionment of the funds and property held in said special account;

(3) The term "cash transaction" shall mean any transaction in which full payment for goods or securities sold is made within seven days after delivery of the goods or securities in currency or in checks or other orders drawn upon banks or bankers and payable upon demand;

(4) The term "self-liquidating paper" shall mean any draft, bill of exchange, acceptance or obligation which is made, drawn, negotiated or incurred by a Bond party for the purpose of financing the purchase, processing, manufacture, shipment, storage or sale of goods, wares or merchandise and which is secured by documents evidencing title to, possession of, or a lien upon, the goods, wares or merchandise or the receivables or proceeds arising from the sale of the goods, wares or merchandise previously constituting the security; *provided* that the security is received by the Trustee simultaneously with the creation of the creditor relationship with such Bond party arising from the making, drawing, negotiating or incurring of the draft, bill of exchange, acceptance or obligation.

§ 14.05. The Trustee shall, within 90 days after the occurrence of a default, mail to the holders of Bonds, in the manner and to the extent provided in § 15.04(c) hereof, notice of all defaults known to the Trustee, unless such defaults shall have been cured before the giving of such notice (the term "defaults" for the purposes of this § 14.05 being hereby defined to be the events specified in clauses (1), (2), (3), (4) and (5) of § 8.01 hereof, not including periods of grace, if any, provided for therein and irrespective of the giving of written notice specified in clause (4) of such § 8.01); *provided, however*, that, except in the case of default in the payment of the principal of or interest on any of the Bonds, or in the payment of any sinking or purchase fund installment, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee, or a trust committee of directors and/or responsible officers of the Trustee in good faith determine that the withholding of such notice is in the interests of the Bondholders.

0.535

1328 RV-25