

Section 2.02. The Grantor covenants that so long as the Bonds or any of them shall be outstanding it will cause to be maintained an office or agency where the Bonds and coupons may be presented for payment. The principal of, premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts, and such principal, premium, if any, and interest, shall be payable at the principal office of The South Carolina National Bank of Charleston in the City of Columbia, South Carolina. Payment of the interest on the coupon Bonds shall be made only upon presentation and surrender of the coupons representing such interest as the same respectively falls due. Payment of the interest on any fully registered Bond on any interest payment date shall be made to the person appearing on the Bond registration books of the Grantor as the registered owner thereof and shall be paid by check or draft mailed to the registered owner at his address as it appears on such registration books or at such other address as is furnished the Trustee in writing by such holder. Payment of the principal of all Bonds shall be made upon presentation and surrender of such Bonds as the same shall become due and payable, at maturity, upon redemption or otherwise.

Section 2.03. Only Bonds authenticated by the endorsement thereon of a certificate substantially in the form hereinbefore recited, executed by the Trustee, by one of its authorized officers, shall be valid or become obligatory for any purpose or be secured by this Indenture or shall be entitled to any benefit hereunder, and every such certificate of the Trustee upon any Bond purporting to be secured hereby shall be conclusive evidence that such Bond so authenticated has been duly authenticated and delivered hereunder, and that the holder is entitled to the benefit of the trusts hereby created. Before authenticating and delivering any Bond hereunder, the Trustee shall remove and cancel any coupons thereon then matured except coupons in default.

Section 2.04. All Bonds issued and to be issued under this Indenture shall be executed in the name of the Grantor by the manual or facsimile signature of its Chairman and shall have impressed or imprinted thereon the corporate seal of the Grantor attested by the manual signature of its Secretary. In case any of the officers of the Grantor who shall have signed or sealed any Bond shall cease to be such officer before the Bond so signed or sealed shall have been actually authenticated by the Trustee or delivered or issued, such Bond may be authenticated and delivered and issued with the same effect as though the person who had signed and sealed such Bond had not ceased to be an officer of the Grantor. The coupons to be attached to all Bonds shall be authenticated by the engraved or lithographed facsimile signature of the Chairman and the Secretary and the Grantor may use for that purpose the engraved or lithographed signature of such Chairman, and the Secretary notwithstanding the fact that they may have ceased to be such officials at the time when such Bonds shall be actually authenticated and delivered or issued.

Section 2.05. To the extent then permitted under the laws of the State of South Carolina, Bonds of any series may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds shall be of such