

"Lessee" shall mean the Corporation and its successors and assigns under the Lease.

"Mortgaged Equipment" shall mean the machinery, equipment and personal property mortgaged and to be mortgaged hereunder including the machinery, equipment and personal property set forth in Schedule B hereto or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto.

"Officers' Certificate" with reference to the Corporation shall mean a certificate in writing signed by the President or any Vice President and by the Secretary or any Assistant Secretary and with reference to the Grantor shall mean a certificate in writing signed by the Chairman and by the Secretary of the County Council of the Grantor.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Grantor.

"Outstanding" when used with reference to Bonds, shall, subject to the provisions of Section 9.04, mean as of any particular time all the Bonds authenticated and delivered by the Trustee under this Indenture, except

- (a) Bonds theretofore canceled by the Trustee or delivered to the Trustee canceled or for cancellation;
- (b) Bonds for the payment or redemption of which moneys in the necessary amount shall have been deposited in trust with the Trustee, provided that if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been given as provided in Article V or provision satisfactory to the Trustee shall have been made for giving such notice; and
- (c) Bonds in substitution for which other Bonds shall have been authenticated and delivered pursuant to the terms of Sections 2.06 and 2.07.

"Permitted Liens" shall mean the liens, encumbrances, and title objections set forth in Schedule A hereto and Permitted Encumbrances as defined and permitted under and pursuant to the Lease.

"Qualified Investments" shall mean:

- (a) obligations of the United States and agencies thereof; and
- (b) general obligations of the State of South Carolina or any of its political units; and
- (c) obligations of Savings and Loan Associations to the extent that the same are secured by the Federal Savings and Loan Insurance Corporation; and
- (d) certificates of deposit where such certificates of deposit are collaterally secured by securities of the type described in (a) and (b) above