

of bonds then outstanding under the Indenture are so affected, evidenced, in each case, as provided in the Indenture; provided that any supplemental indenture may be modified in accordance with the provisions contained therein for its modification; and provided, further, that no such modification or alteration shall be made which will affect the terms of payment of the principal of, or interest or premium on, this bond, or the right of any bondholder to institute suit for the enforcement of any such payment on or after the respective due dates expressed in this bond, or reduce the percentage required for the taking of any such action. Any such affirmative vote of, or written consent given by, any holder of this bond is binding upon all subsequent holders hereof as provided in the Indenture.

In case an event of default as defined in the Indenture shall occur, the principal of all the bonds outstanding thereunder may become or be declared due and payable, at the time, in the manner and with the effect provided in the Indenture.

The bonds of this series have been issued by the Company to the County, and registered initially in the name of Wachovia Bank and Trust Company, N.A., as Trustee (hereinafter called the "Series A Bond Trustee", which term, as used herein, shall include any successor trustee), for the account of the County to further evidence and secure the obligation of the Company to repay the loan (herein called the "Loan") made by the County to the Company to assist in the financing of certain pollution control and solid waste disposal facilities as defined in Section 48-3-10 of the 1976 Code of Laws of South Carolina located at the Company's Catawba Nuclear Station. The bonds of this series correspond in principal amount, interest rate, maturity and redemption provisions with the Series A Bonds and have been pledged and assigned by, and delivered on behalf of, the County to the Series A Bond Trustee as security for the payment of the principal of and premium, if any, and interest on the Series A Bonds. The obligation of the Company to make any payment of the principal of or interest on the bonds of this series, whether at maturity, upon redemption or otherwise, shall be reduced by the amount of any reduction under the Series A Bond Indenture of the amount of the corresponding payment required to be made by the County thereunder in respect of the principal of or interest on the Series A Bonds.

The Trustee may conclusively presume that the obligation of the Company to pay the principal of and interest on the bonds of this series as the same shall become due and payable shall have been fully satisfied and discharged unless and until it shall have received a written notice from the Series A Bond Trustee,

