

of the 2010 Series B"), bonds of a series known as the "First and Refunding Mortgage Bonds, 12% Series Due 1990" (herein called "bonds of the 1990 Series"), bonds of a series known as the "First and Refunding Mortgage Bonds, 15 $\frac{1}{8}$ % Series Due 1991" (herein called "bonds of the 1991 Series") and bonds of a series known as the "First and Refunding Mortgage Bonds, 14 $\frac{1}{2}$ % Series Due 2012" (herein called "bonds of the 2012 Series") have heretofore been issued and (except for bonds of the 2.65% Series, bonds of the 1979 Series and bonds of the 1981 Series which have been retired in their entirety) are the only bonds now outstanding under the original indenture as heretofore supplemented; and

WHEREAS the Company has duly executed and delivered a supplemental indenture, dated as of June 15, 1964, to Morgan Guaranty Trust Company of New York, as Trustee, for the purpose of evidencing the succession by merger of the Company to the New Jersey Company and the assumption by the Company of the covenants and conditions of the New Jersey Company in the original indenture and to enable the Company to have and exercise the powers and rights of the New Jersey Company under the original indenture in accordance with the terms thereof and whereby the Company assumed and agreed to pay duly and punctually the principal of and interest on the bonds issued under the original indenture in accordance with the provisions of said bonds and the coupons thereto appertaining and the original indenture, and agreed to perform and fulfill all the terms, covenants and conditions of the original indenture binding upon the New Jersey Company; and

WHEREAS the Company desires to create under the original indenture, as heretofore supplemented and as to be supplemented by this supplemental indenture, two new series of bonds, to be known as its "First and Refunding Mortgage Bonds, 6 $\frac{5}{8}$ % Pollution Control Series Due 1988" (herein called "bonds of the 1988 Pollution Control Series"), and its "First and Refunding Mortgage Bonds, 9 $\frac{1}{8}$ % Pollution Control Series Due 2013" (herein called "bonds of the 2013 Pollution Control Series"), and to determine the terms and provisions and the forms of the bonds of both series; and

WHEREAS the bonds of the 1988 Pollution Control Series and the bonds of the 2013 Pollution Control Series are to be delivered by the Company to Oconee County, South Carolina (herein called the "County"), and registered initially in the name of Wachovia Bank and Trust Company, N.A., as Trustee (herein called the "Revenue 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 a loan (herein called the

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