

WHEREAS, the Mortgage provides that, without the necessity of obtaining the consent of the holders of any of the bonds at the time outstanding, the Company may execute and file with the Trustees and the Trustees at the request of the Company may join in an indenture supplemental thereto and which thereafter shall form a part thereof, for the purposes, among others, of providing for the creation of any new series of bonds, designating the series to be created and specifying the form and provisions of the bonds of such series, of adding to the covenants and agreements of the Company such further covenants and agreements as the Board of Directors of the Company shall consider to be for the protection of the mortgaged property and of the holders of the bonds secured by the Mortgage and of making such provisions in regard to matters or questions arising under the Mortgage as may be necessary or desirable and not inconsistent with the terms of the Mortgage, or for the purpose of curing, correcting or supplementing any defective or inconsistent provision contained in the Mortgage, or for any other purpose not inconsistent with the terms of the Mortgage and which shall not impair the security of the same; and

WHEREAS, the Company has determined to create a new series of bonds to be issued under the Mortgage, as supplemented and modified hereby, which bonds are to be designated as First Mortgage Pipe Line Bonds, 5% Series due 1982 (hereinafter sometimes called the bonds of the 1982 Series), and are to be limited to an aggregate principal amount of \$30,000,000, and desires to specify the forms and provisions of the bonds of the 1982 Series; and

WHEREAS, the terms of this Forty-fifth Supplemental Indenture are such that it does not require the consent of the holders of any of the outstanding bonds; and

WHEREAS, for the purposes aforesaid, the Company desires to make, execute and deliver to the Trustees, and has requested the Trustees to join in the execution of, a Supplemental Indenture in the form hereof; and

WHEREAS, all conditions and requirements necessary to authorize the execution, acknowledgment and delivery of this Forty-fifth Sup-