

INDENTURE dated as of February 1, 1982, between GREENVILLE COUNTY, SOUTH CAROLINA, acting by and through the County Council of Greenville County (the "Issuer"), and WACHOVIA BANK AND TRUST COMPANY, N.A., as Trustee (the "Trustee").

#### RECITALS

Pursuant to and in accordance with the provisions of the Industrial Development Projects Act, S.C. Code §4-29-10 et seq., as amended (the "Act"), the Issuer has agreed to make a loan to Union Carbide Corporation (the "Corporation") for the purpose of financing the acquisition, construction and improvement by the Corporation of certain pollution control facilities (the "Project") as described in Exhibit A to the Agreement mentioned below.

The estimated amount necessary to loan to the Corporation to finance the cost of the Project will require the issuance of revenue bonds in the aggregate principal amount stated in Section 2.01.

The Issuer has entered into this Indenture in consideration of the mutual agreements hereinafter mentioned, the acceptance by the Trustee of the trusts hereby created, and for other good and valuable consideration, receipt of which the Issuer acknowledges.

#### NOW THEREFORE:

#### ASSIGNMENT

The Issuer, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds and the performance and observance by the Issuer of all its agreements expressed herein and in the Bonds, hereby pledges and assigns to the Trustee:

(i) all of the rights and interests of the Issuer in the Agreement except for the rights of the Issuer under Sections 4.4(b) and 4.5 of the Agreement; and

(ii) all funds held in trust pursuant to this Indenture, except funds held in the Construction Fund,

to have and to hold in trust upon the terms herein set forth for the benefit, security and protection of all holders of Bonds and Coupons issued under and secured by this Indenture.