

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 29, 2023

Commission file number	Registrant, State of Incorporation or Organization, Address of Principal Executive Offices and Telephone Number	IRS Employer Identification Number
001-03553	SOUTHERN INDIANA GAS AND ELECTRIC COMPANY (an Indiana corporation) 211 NW Riverside Drive Evansville, IN 47708 (812) 491-4000	35-0672570
333-270851-01	SIGECO SECURITIZATION I, LLC (a Delaware limited liability company) 211 NW Riverside Drive, Suite 800-04 Evansville, IN 47708 (812) 491-4141	92-2762878

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On June 29, 2023, the Limited Liability Company Agreement of SIGECO Securitization I, LLC, a Delaware limited liability company (the “Issuing Entity”), was amended and restated (the “A&R LLC Agreement”) in the form previously disclosed on the Issuing Entity’s Current Report on Form 8-K filed with the Securities and Exchange Commission on June 23, 2023 and described in the Prospectus (as defined below). The A&R LLC Agreement was adopted by Southern Indiana Gas and Electric Company, the sole member of the Issuing Entity.

Item 8.01. Other Events

On June 29, 2023, the Issuing Entity issued \$341,450,000 aggregate principal amount of its Series 2023-A Senior Secured Securitization Bonds (the “Securitization Bonds”), pursuant to an Indenture, dated as of June 29, 2023, by and among the Issuing Entity, U.S. Bank Trust Company, National Association, as Indenture Trustee (the “Trustee”), and U.S. Bank National Association, as Securities Intermediary, as supplemented by the Series Supplement (together, the “Indenture”), dated as of June 29, 2023, by and between the Issuing Entity and the Trustee. The Securitization Bonds were offered pursuant to the Prospectus dated June 21, 2023 (the “Prospectus”). In connection with the issuance of the Securitization Bonds, SIGECO and the Issuing Entity are filing the exhibits listed in Item 9.01, which are annexed hereto as exhibits to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
3.1	Amended and Restated Limited Liability Company Agreement of SIGECO Securitization I, LLC, dated as of June 29, 2023.
4.1	Indenture by and among SIGECO Securitization I, LLC, U.S. Bank Trust Company, National Association, as Indenture Trustee, and U.S. Bank National Association, as Securities Intermediary (including the forms of the Bonds and the Series Supplement), dated as of June 29, 2023.
4.2	Series Supplement between SIGECO Securitization I, LLC and U.S. Bank Trust Company, National Association, as Indenture Trustee, dated as of June 29, 2023.
5.1	Opinion of Baker Botts L.L.P. with respect to legality.
8.1	Opinion of Baker Botts L.L.P. with respect to federal tax matters.
10.1	Securitization Property Servicing Agreement between SIGECO Securitization I, LLC and Southern Indiana Gas and Electric Company, as Servicer, dated as of June 29, 2023.
10.2	Securitization Property Purchase and Sale Agreement between SIGECO Securitization I, LLC and Southern Indiana Gas and Electric Company, as Seller, dated as of June 29, 2023.
10.3	Administration Agreement between SIGECO Securitization I, LLC and Southern Indiana Gas and Electric Company, as Administrator, dated as of June 29, 2023.
23.1	Consent of Baker Botts L.L.P. (included as part of its opinions filed as Exhibits 5.1 and 8.1).
99.1	Opinion of Baker Botts L.L.P. with respect to U.S. constitutional matters.
99.2	Opinion of Barnes & Thornburg LLP with respect to Indiana constitutional matters.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

Date: June 29, 2023

**SOUTHERN INDIANA GAS AND ELECTRIC
COMPANY**

By: /s/ Kara Gostenhofer Ryan

Kara Gostenhofer Ryan
Vice President

SIGECO SECURITIZATION I, LLC

By: /s/ Kara Gostenhofer Ryan

Kara Gostenhofer Ryan
Vice President

AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT

OF

SIGECO SECURITIZATION I, LLC

Dated as of

June 29, 2023

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AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF SIGECO SECURITIZATION I, LLC

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT (as amended, restated or amended and restated from time to time, this “LLC Agreement”) of SIGECO SECURITIZATION I, LLC, a Delaware limited liability company (the “Company”), dated as of June 29, 2023, is entered into by Southern Indiana Gas and Electric Company d/b/a CenterPoint Energy Indiana South, an Indiana corporation, as sole equity member of the Company (together with any additional or successor members of the Company, each in their capacity as a member of the Company, other than Special Members, the “Member”), and by Kevin J. Corrigan, as the Independent Manager.

RECITALS

WHEREAS, the Member has caused to be filed a Certificate of Formation of the Company with the Secretary of State of the State of Delaware to form the Company under and pursuant to the LLC Act and has entered into a Limited Liability Company Agreement of the Company, dated as of February 16, 2023 (the “Original LLC Agreement”); and

WHEREAS, in accordance with the LLC Act, the Member desires to continue the Company without dissolution and to enter into this LLC Agreement to amend and restate in its entirety the Original LLC Agreement and to set forth the rights, powers and interests of the Member with respect to the Company and its Membership Interest therein and to provide for the management of the business and operations of the Company.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby amend and restate in its entirety the Original LLC Agreement as follows:

ARTICLE I
GENERAL PROVISIONS

SECTION 1.01 Definitions.

(a) Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in Appendix A attached hereto.

(b) All terms defined in this LLC Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(c) The words “hereof,” “herein,” “hereunder” and words of similar import, when used in this LLC Agreement, shall refer to this LLC Agreement as a whole and not to any particular provision of this LLC Agreement; Article, Section, Schedule, Exhibit, Appendix, Annex and Attachment references contained in this LLC Agreement are references to Articles, Sections, Schedules, Exhibits, Appendices, Annexes and Attachments in or to this LLC Agreement unless otherwise specified; and the term “including” shall mean “including without limitation.”

(d) The definitions contained in this LLC Agreement are applicable to the singular as well as the plural forms of such terms.

(e) Non-capitalized terms used herein which are defined in the LLC Act, shall, as the context requires, have the meanings assigned to such terms in the LLC Act.

SECTION 1.02 Sole Member; Registered Office and Agent.

(a) The sole Member of the Company shall be Southern Indiana Gas and Electric Company d/b/a CenterPoint Energy Indiana South, an Indiana corporation, or any successor as sole member pursuant to Sections 1.02(c), 6.06 and 6.07. The registered office and registered agent of the Company in the State of Delaware as of the date hereof are The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801. The Member may change said registered office and agent from one location to another in the State of Delaware. The Member shall provide notice of any such change to the Indenture Trustee.

(b) Upon the occurrence of any event that causes the Member to cease to be a member of the Company (other than upon continuation of the Company without dissolution upon the transfer or assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee or an additional Member of the Company pursuant to Sections 1.02(c), 6.06 and 6.07), each Person acting as an Independent Manager pursuant to the terms of this LLC Agreement shall, without any action of any Person and simultaneously with the Member ceasing to be a member of the Company, automatically be admitted to the Company as a Special Member and shall continue the Company without dissolution. No Special Member may resign from the Company or transfer its rights as Special Member unless (i) a successor Special Member has been admitted to the Company as Special Member by executing a counterpart to this LLC Agreement, and (ii) such successor has also accepted its appointment as an Independent Manager pursuant to this LLC Agreement; provided, however, the Special Members shall automatically cease to be members of the Company upon the admission to the Company of a substitute Member. Each Special Member shall be a member of the Company that has no interest in the profits, losses and capital of the Company and has no right to receive any distributions of Company assets (and no Special Member shall be treated as a member of the Company for federal income tax purposes). Pursuant to Section 18-301 of the LLC Act, a Special Member shall not be required to make any capital contributions to the Company and shall not receive a limited liability company interest in the Company. A Special Member, in its capacity as Special Member, may not bind the Company. Except as required by any mandatory provision of the LLC Act, each Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, the Company, including the merger, consolidation, division or conversion of the Company. In order to implement the admission to the Company of each Special Member, each Person acting as an Independent Manager pursuant to this LLC Agreement shall execute a counterpart to this LLC Agreement. Prior to its admission to the Company as Special Member, each Person acting as an Independent Manager pursuant to this LLC

Agreement shall not be a member of the Company. A “Special Member” means, upon such Person’s admission to the Company as a member of the Company pursuant to this Section 1.02(b), a Person acting as an Independent Manager, in such Person’s capacity as a member of the Company. A Special Member shall only have the rights and duties expressly set forth in this LLC Agreement. For purposes of this LLC Agreement, a Special Member is not included within the defined term “Member.”

(c) The Company may admit additional Members with the affirmative vote of a majority of the Managers, which vote must include the affirmative vote of each Independent Manager. Notwithstanding the preceding sentence, it shall be a condition to the admission of any additional Member that the sole Member shall have received an opinion of outside tax counsel (as selected by the Member in form and substance reasonably satisfactory to the Member and the Indenture Trustee) that the admission of such additional Member shall not cause the Company to be treated, for federal income tax purposes, as having more than a “sole owner” and that the Company shall not be treated, for federal income tax purposes, as an entity separate from such “sole owner”. If such additional Member is being admitted when there are no members of the Company, its admission shall be effective as of the last remaining Member’s ceasing to be a member of the Company.

SECTION 1.03 Other Offices. The Company may have an office at 211 NW Riverside Drive, Room 800-04, Evansville, Indiana 47708, or at any other offices that may at any time be established by the Member at any place or places within or outside the State of Delaware. The Member shall provide notice to the Indenture Trustee of any change in the location of the Company’s office.

SECTION 1.04 Name. The name of the Company shall be “SIGECO Securitization I, LLC”. The name of the Company may be changed from time to time by the Member with ten (10) days’ prior written notice to the Managers and the Indenture Trustee, and the filing of an appropriate amendment to the Certificate of Formation with the Secretary of State as required by the LLC Act.

SECTION 1.05 Purpose; Nature of Business Permitted; Powers. The purposes for which the Company is formed are limited to:

- Collateral;
- (a) financing, purchasing, owning, administering, managing and servicing the Securitization Property and the other Securitization Bond Collateral;
 - (b) authorizing, executing, issuing, delivering and registering the Securitization Bonds;
 - (c) making payment on the Securitization Bonds;
 - (d) distributing amounts released to the Company;
 - (e) managing, assigning, pledging, collecting amounts due on or otherwise dealing in the Securitization Property and the other Securitization Bond Collateral;

(f) negotiating, executing, assuming and performing its obligations under, the Basic Documents;

(g) pledging its interest in the Securitization Property and the other Securitization Bond Collateral to the Indenture Trustee under the Indenture and the Series Supplement in order to secure the Securitization Bonds;

(h) filing with the U.S. Securities and Exchange Commission the registration statement, including any pre-effective or post-effective amendments thereto and any registration statement filed pursuant to Rule 462(b) under the Securities Act (including any prospectus supplement, prospectus and exhibits contained therein) and file such applications, reports, surety bonds, irrevocable consents, appointments of attorney for service of process and other papers and documents necessary or desirable to register the Securitization Bonds under the securities or "Blue Sky" laws of various jurisdictions; and

(i) performing activities or exercising any powers permitted to limited liability companies formed under the laws of the State of Delaware that are necessary, suitable or convenient to accomplish the above purposes.

The Company shall engage only in any activities related to the foregoing purposes or required or authorized by the terms of the Basic Documents or other agreements referenced above. The Company shall have all powers reasonably incidental, necessary, suitable or convenient to effect the foregoing purposes, including all powers granted under the LLC Act. The Company shall issue the Securitization Bonds pursuant to the Financing Order. The Company is hereby authorized to execute, deliver and perform, and the Member, any Manager (other than an Independent Manager), or any officer of the Company, acting singly or collectively, on behalf of the Company, are hereby authorized to execute and deliver, the Securitization Bonds, the Basic Documents and all registration statements, documents, agreements, certificates or financing statements contemplated thereby or related thereto, all without any further act, vote or approval of any Member, Manager or other Person, notwithstanding any other provision of this LLC Agreement, the LLC Act, or other applicable law, rule or regulation. Notwithstanding any other provision of this LLC Agreement, the LLC Act or other applicable law, any Basic Document executed prior to the date hereof by any Member, Manager or officer on behalf of the Company is hereby ratified and approved in all respects. The authorization set forth in the preceding two sentences shall not be deemed a restriction on the power and authority of the Member or any Manager, including any Independent Manager, to enter into other agreements or documents on behalf of the Company as authorized pursuant to this LLC Agreement and the LLC Act. The Company shall possess and may exercise all the powers and privileges granted by the LLC Act or by any other law or by this LLC Agreement, together with any powers incidental thereto, insofar as such powers and privileges are incidental, necessary, suitable or convenient to the conduct, promotion or attainment of the business purposes or activities of the Company.

SECTION 1.06 Limited Liability Company Agreement; Certificate of Formation. This LLC Agreement shall constitute a "limited liability company agreement" within the meaning of the LLC Act. P. Jason Stephenson, as an authorized person within the meaning of the LLC Act, has caused a certificate of formation of the Company to be executed and filed in the office of the Secretary of State of the State of Delaware on February 16, 2023 (such execution and

filing being hereby ratified and approved in all respects). Upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, his powers as an “authorized person” ceased, and the Member thereupon became the designated “authorized person” and shall continue as the designated “authorized person” within the meaning of the LLC Act. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate of Formation of the Company as provided in the LLC Act.

SECTION 1.07 Separate Existence. Except for financial reporting purposes (to the extent required by generally accepted accounting principles) and for federal income tax purposes and, to the extent consistent with applicable state tax law, state income and franchise tax purposes, the Member and the Managers shall take all steps necessary to continue the identity of the Company as a separate legal entity and to make it apparent to third Persons that the Company is an entity with assets and liabilities distinct from those of the Member, Affiliates of the Member or any other Person, and that the Company is not a division of any of the Affiliates of the Company or any other Person. In that regard, and without limiting the foregoing in any manner, the Company shall:

(a) maintain the assets of the Company in such a manner that it is not costly or difficult to segregate, identify or ascertain its individual assets from those of any other Person, including any Affiliate;

(b) conduct all transactions with Affiliates on an arm’s-length basis;

(c) not guarantee, become obligated for or pay the debts of any Affiliate or hold the credit of the Company out as being available to satisfy the obligations of any Affiliate or other Person (nor, except as contemplated in the Basic Documents, indemnify any Person for losses resulting therefrom), nor, except as contemplated in the Basic Documents, have any of its obligations guaranteed by any Affiliate or hold the Company out as responsible for the debts of any Affiliate or other Person or for the decisions or actions with respect to the business and affairs of any Affiliate, nor seek or obtain credit or incur any obligation to any third party based upon the creditworthiness or assets of any Affiliate or any other Person (i.e. other than based on the assets of the Company) nor allow any Affiliate to do such things based on the credit of the Company;

(d) except as expressly otherwise permitted hereunder or under any of the Basic Documents, not permit the commingling or pooling of the Company’s funds or other assets with the funds or other assets of any Affiliate;

(e) maintain separate deposit and other bank accounts and funds (separately identifiable from those of the Member or any other Person) to which no Affiliate (except CEI South, in its capacity as Servicer, and Administrator) has any access, which accounts shall be maintained in the name and, to the extent not inconsistent with applicable federal tax law, with the tax identification number of the Company;

(f) maintain full books of accounts and records (financial or other) and financial statements separate from those of its Affiliates or any other Person, prepared and maintained in accordance with generally accepted accounting principles (including, all resolutions, records, agreements or instruments underlying or regarding the transactions contemplated by the Basic Documents or otherwise) and audited annually by an independent accounting firm which shall provide such audit to the Indenture Trustee;

(g) pay its own liabilities out of its own funds, including fees and expenses of the Administrator pursuant to the Administration Agreement and the Servicer pursuant to the Servicing Agreement;

(h) not hire or maintain any employees, but shall compensate (either directly or through reimbursement of the Company's allocable share of any shared expenses) all consultants, agents and Affiliates, to the extent applicable, for services provided to the Company by such consultants, agents or Affiliates, in each case, from the Company's own funds;

(i) allocate fairly and reasonably the salaries of and the expenses related to providing the benefits of officers or managers shared with the Member, any Special Member or any Manager;

(j) allocate fairly and reasonably any overhead shared with the Member, any Special Member or any Manager;

(k) pay from its own bank accounts for accounting and payroll services, rent, lease and other expenses (or the Company's allocable share of any such amounts provided by one or more other Affiliates) and not have such operating expenses (or the Company's allocable share thereof) paid by any Affiliates, provided, that the Member shall be permitted to pay the initial organization expenses of the Company and certain of the expenses related to the transactions contemplated by the Basic Documents as provided therein;

(l) maintain adequate capitalization to conduct its business and affairs considering the Company's size and the nature of its business and intended purposes and, after giving effect to the transactions contemplated by the Basic Documents, refrain from engaging in a business for which its remaining property represents an unreasonably small capital;

(m) conduct all of the Company's business (whether in writing or orally) solely in the name of the Company through the Member and the Company's Managers, officers and agents and hold the Company out as an entity separate from any Affiliate;

(n) not make or declare any distributions of cash or property to the Member except in accordance with appropriate limited liability company formalities and only consistent with sound business judgment to the extent that it is permitted pursuant to the Basic Documents and not violative of any applicable law;

(o) otherwise practice and adhere to all limited liability company procedures and formalities to the extent required by this LLC Agreement or all other appropriate constituent documents and the laws of its state of formation and all other appropriate jurisdictions;

(p) not appoint an Affiliate or any employee of an Affiliate as an agent of the Company, except as otherwise permitted in the Basic Documents (although such Persons can qualify as a Manager or as an officer of the Company);

(q) not acquire obligations or securities of or make loans or advances to or pledge its assets for the benefit of any Affiliate, the Member or any Affiliate of the Member;

(r) not permit the Member or any Affiliate to acquire obligations of or make loans or advances to the Company;

(s) except as expressly provided in the Basic Documents, not permit the Member or any Affiliate to guarantee, pay or become liable for the debts of the Company nor permit any such Person to hold out its creditworthiness as being available to pay the liabilities and expenses of the Company nor, except for the indemnities in this LLC Agreement and the Basic Documents, indemnify any Person for losses resulting therefrom;

(t) maintain separate minutes of the actions of the Member and the Managers, including the transactions contemplated by the Basic Documents;

(u) cause (i) all written and oral communications, including letters, invoices, purchase orders, and contracts, of the Company to be made solely in the name of the Company, (ii) the Company to have its own tax identification number (to the extent not inconsistent with applicable federal tax law), stationery, checks and business forms, separate from those of any Affiliate, (iii) all Affiliates not to use the stationery or business forms of the Company, and cause the Company not to use the stationery or business forms of any Affiliate, and (iv) all Affiliates not to conduct business in the name of the Company, and cause the Company not to conduct business in the name of any Affiliate;

(v) direct creditors of the Company to send invoices and other statements of account of the Company directly to the Company and not to any Affiliate and cause the Affiliates to direct their creditors not to send invoices and other statements of accounts of such Affiliates to the Company;

(w) cause the Member to maintain as official records all resolutions, agreements, and other instruments underlying or regarding the transactions contemplated by the Basic Documents;

(x) disclose, and cause the Member to disclose, in its financial statements the effects of all transactions between the Member and the Company in accordance with generally accepted accounting principles, and in a manner which makes it clear that (i) the Company is a separate legal entity, (ii) the assets of the Company (including the Securitization Property transferred to the Company pursuant to the Sale Agreement) are not assets of any Affiliate and are not available to pay creditors of any Affiliate and (iii) neither the Member nor any other Affiliate is liable or responsible for the debts of the Company;

(y) treat and cause the Member to treat the transfer of the Securitization Property from the Member to the Company as a sale under the Securitization Law;

(z) except as described herein with respect to tax purposes and financial reporting, describe and cause each Affiliate to describe the Company, and hold the Company out as a separate legal entity and not as a division or department of any Affiliate, and promptly correct any known misunderstanding regarding the Company's identity separate from any Affiliate or any Person;

(aa) so long as any of the Securitization Bonds are Outstanding, treat the Securitization Bonds as debt for all purposes and specifically as debt of the Company, other than for financial reporting, state or federal regulatory or tax purposes;

(bb) solely for purposes of federal taxes and, to the extent consistent with applicable state, local and other tax law, state, local and other taxes, so long as any of the Securitization Bonds are Outstanding, treat the Securitization Bonds as indebtedness of the Member secured by the Securitization Bond Collateral unless otherwise required by appropriate taxing authorities;

(cc) file its own tax returns, if any, as may be required under applicable law, to the extent (i) not part of a consolidated group filing a consolidated return or returns or (ii) not treated as a division or disregarded entity for tax purposes of another taxpayer, and pay any taxes so required to be paid under applicable law;

(dd) maintain its valid existence in good standing under the laws of the State of Delaware and maintain its qualification to do business under the laws of such other jurisdictions as its operations require;

(ee) not form, or cause to be formed, any subsidiaries;

(ff) comply with all laws applicable to the transactions contemplated by this LLC Agreement and the Basic Documents; and

(gg) cause the Member to observe in all material respects all limited liability company procedures and formalities, if any, required by its constituent documents and the laws of its state of formation and all other appropriate jurisdictions.

Failure of the Company, or the Member or any Manager on behalf of the Company, to comply with any of the foregoing covenants or any other covenants contained in this LLC Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Member or the Managers.

SECTION 1.08 Limitation on Certain Activities. Notwithstanding any other provisions of this LLC Agreement and any provision of law that otherwise so empowers the Company, the Member or any Manager or any other Person, the Company, and the Member or Managers or any other Person on behalf of the Company, shall not:

(a) engage in any business or activity other than as set forth in Article I hereof;

(b) without the affirmative vote of the Member and the unanimous affirmative vote of all of the Managers, including each Independent Manager, file a voluntary bankruptcy petition for relief with respect to the Company under the Bankruptcy Code or any other state, local, federal, foreign or other law relating to bankruptcy, consent to the institution of insolvency or bankruptcy proceedings against the Company or otherwise institute insolvency or bankruptcy

proceedings with respect to the Company or take any limited liability company action in furtherance of any such filing or institution of a proceeding; provided however, that neither the Member nor any Manager may authorize the taking of any of the foregoing actions unless there is at least one Independent Manager then serving in such capacity;

(c) without the affirmative vote of all Managers, including each Independent Manager, and then only to the extent permitted by the Basic Documents, convert, merge or consolidate with any other Person or sell all or substantially all of its assets or acquire all or substantially all of the assets or capital stock or other ownership interest of any other Person;

(d) take any action, file any tax return, or make any election inconsistent with the treatment of the Company, for purposes of federal income taxes and, to the extent consistent with applicable state tax law, state income and franchise tax purposes, as a disregarded entity that is not separate from the Member;

(e) incur any indebtedness or assume or guarantee any indebtedness of any Person (other than the indebtedness incurred under the Basic Documents);

(f) issue any bonds other than the Securitization Bonds; or

(g) to the fullest extent permitted by law, without the affirmative vote of its Member and the affirmative vote of all Managers, including each Independent Manager, execute any dissolution, division, liquidation, or winding up of the Company.

So long as any of the Securitization Bonds are Outstanding, the Company and the Member shall give written notice to each applicable Rating Agency of any action described in clauses (b), (c) or (g) of this Section 1.08 which is taken by or on behalf of the Company with the required affirmative vote of the Member and all Managers as therein described.

SECTION 1.09 No State Law Partnership. No provisions of this LLC Agreement shall be deemed or construed to constitute a partnership (including a limited partnership) or joint venture, or the Member a partner or joint venturer of or with any Manager or the Company, for any purposes.

ARTICLE II

CAPITAL

SECTION 2.01 Initial Capital. The initial capital of the Company shall be the sum of cash contributed to the Company by the Member (the "Capital Contribution") in the amount set out opposite the name of the Member on Schedule A hereto, as amended from time to time and incorporated herein by this reference.

SECTION 2.02 Additional Capital Contributions. It is expected that no capital contributions to the Company will be necessary after the purchase of the Securitization Property. On or prior to the date of issuance of the Securitization Bonds, the Member shall make an additional contribution to the Company in an amount equal to 0.50% of the initial principal amount of the Securitization Bonds less the initial Capital Contribution, which amount the

Company shall deposit into a capital account or capital subaccount of the Collection Account established by the Indenture Trustee as provided under the Indenture. No capital contribution by the Member to the Company will be made for the purpose of mitigating losses on Securitization Property that has previously been transferred to the Company, and all capital contributions shall be made in accordance with all applicable limited liability company procedures and requirements, including proper record keeping by the Member and the Company. Each capital contribution will be acknowledged by a written receipt signed by any one of the Managers. The Managers acknowledge and agree that, notwithstanding anything in this LLC Agreement to the contrary, such additional contribution will be invested only in Eligible Investments, and all income earned thereon shall be allocated or paid by the Indenture Trustee in accordance with the provisions of the Indenture.

SECTION 2.03 Capital Account. A Capital Account shall be established and maintained for the Member on the Company's books (the "Capital Account").

SECTION 2.04 Interest. On any Payment Date, with respect to any collection period, the sum of investments earnings on the Capital Account for such collection period shall, subject to the LLC Act, be paid in accordance with the Indenture.

ARTICLE III ALLOCATIONS; BOOKS

SECTION 3.01 Allocations of Income and Loss.

(a) Book Allocations. The net income and net loss of the Company shall be allocated entirely to the Member.

(b) Tax Allocations. Because the Company is not making (and will not make) an election to be treated as an association taxable as a corporation under Section 301.7701-3(a) of the Treasury Regulations, and because the Company is a business entity that has a single owner and is not a corporation, it is expected to be disregarded as an entity separate from its owner for federal income tax purposes under Section 301.7701-3(b)(1) of the Treasury Regulations. Accordingly, all items of income, gain, loss, deduction and credit of the Company for all taxable periods will be treated for federal income tax purposes, and for state and local income and other tax purposes to the extent permitted by applicable law, as realized or incurred directly by the Member. To the extent not so permitted, all items of income, gain, loss, deduction and credit of the Company shall be allocated entirely to the Member as permitted by applicable tax law, and the Member shall pay (or indemnify the Company, the Indenture Trustee and each of their officers, managers, employees or agents for, and defend and hold harmless each such Person from and against its payment of) any taxes levied or assessed upon all or any part of the Company's property or assets based on existing law as of the date hereof, including any sales, gross receipts, general corporation, personal property, privilege, franchise or license taxes (but excluding any taxes imposed as a result of a failure of such person to properly withhold or remit taxes imposed with respect to payments on any Securitization Bond). The Indenture Trustee (on behalf of its related Secured Parties) shall be a third party beneficiary of the Member's obligations set forth in this Section 3.01, it being understood that Bondholders shall be entitled to enforce their rights against the Member under this Section 3.01 solely through a cause of action brought for their benefit by such Indenture Trustee.

SECTION 3.02 Company to be Disregarded for Tax Purposes. The Company shall comply with the applicable provisions of the Code and the applicable Treasury Regulations thereunder in the manner necessary to effect the intention of the parties that the Company be treated, for federal income tax purposes, as a disregarded entity that is not separate from the Member pursuant to Treasury Regulations Section 301.7701-1 et seq. and that the Company be accorded such treatment until its dissolution pursuant to Article IX hereof and shall take all actions, and shall refrain from taking any action, required by the Code or Treasury Regulations thereunder in order to maintain such status of the Company. In addition, for federal income tax purposes, the Company may not claim any credit on, or make any deduction from the principal or premium, if any, or interest payable in respect of, the Securitization Bonds (other than amounts properly withheld from such payments under the Code or other tax laws) or assert any claim against any present or former Bondholder by reason of the payment of the taxes levied or assessed upon any part of the Securitization Bond Collateral.

SECTION 3.03 Books of Account. At all times during the continuance of the Company, the Company shall maintain or cause to be maintained full, true, complete and correct books of account in accordance with generally accepted accounting principles, using the fiscal year and taxable year of the Member. In addition, the Company shall keep all records required to be kept pursuant to the LLC Act.

SECTION 3.04 Access to Accounting Records. All books and records of the Company shall be maintained at any office of the Company or at the Company's principal place of business, and the Member, and its duly authorized representative, shall have access to them at such office of the Company and the right to inspect and copy them at reasonable times.

SECTION 3.05 Annual Tax Information. The Managers shall cause the Company to deliver to the Member all information necessary for the preparation of the Member's federal income tax return.

SECTION 3.06 Internal Revenue Service Communications. The Member shall communicate and negotiate with the Internal Revenue Service on any federal tax matter on behalf of the Member and the Company.

ARTICLE IV

MEMBER

SECTION 4.01 Powers. Subject to the provisions of this LLC Agreement (including without limitation Sections 1.07 and 1.08), it is hereby expressly declared that the Member shall have the following powers:

(a) To select and remove the Managers, prescribe such powers and duties for them as may be consistent with the LLC Act and other applicable law and this LLC Agreement, fix their compensation, and require from them security for faithful service; provided, that, except as provided in Section 7.06, at all times during which any of the Securitization Bonds are

Outstanding and the Indenture remains in full force and effect (and otherwise in accordance with the Indenture) the Company shall have at least one Independent Manager. Prior to the issuance of the Securitization Bonds, the Member shall appoint at least one Independent Manager. An “Independent Manager” means an individual who (1) has prior experience as an independent director, independent manager or independent member for special-purpose entities, (2) is employed by a nationally-recognized company that provides professional independent managers and other corporate services in the ordinary course of its business, (3) is duly appointed as an Independent Manager of the Company and (4) is not and has not been for at least five years from the date of his or her or its appointment, and while serving as an Independent Manager of the Company will not be, any of the following;

(i) a member, partner, or equity holder, manager, director, officer, agent, consultant, attorney, accountant, advisor or employee of the Company, the Member or any of their respective equityholders or affiliates (other than as an Independent Manager or Special Member of the Company or similar roles for any other special purpose bankruptcy-remote entity); provided, that the indirect or beneficial ownership of stock of the Member or its affiliates through a mutual fund or similar diversified investment vehicle with respect to which the owner does not have discretion or control over the investments held by such diversified investment vehicle shall not preclude such owner from being an Independent Manager;

(ii) a creditor, supplier or service provider (including provider of professional services) to the Company, the Member or any of their respective equityholders or affiliates (other than a nationally-recognized company that routinely provides professional independent managers and other corporate services to the Company, the Member or any of their affiliates in the ordinary course of its business);

(iii) a family member of any such Person described in clauses (i) or (ii) above; or

(iv) a Person that controls (whether directly, indirectly or otherwise) any of clauses (i), (ii) or (iii) above.

A natural person who otherwise satisfies the foregoing definition and satisfies subparagraph (i) by reason of being the independent manager or independent director of a “special purpose entity” affiliated with the Company shall be qualified to serve as an Independent Manager of the Company, provided that the fees that such individual earns from serving as an independent manager or independent director of Affiliates of the Company in any given year constitute in the aggregate less than five percent (5%) of such individual’s annual income for that year. For purposes of this paragraph, a “special purpose entity” is an entity, whose organizational documents contain restrictions on its activities and impose requirements intended to preserve such entity’s separateness that are substantially similar to the Special Purpose Provisions of this LLC Agreement.

The fees charged by an Independent Manager shall be determined without regard to the income of the Company, shall not be deemed to constitute distributions to the recipient of any profit, loss or capital of the Company and shall be considered an Operating Expense of the Company subject to the limitations on such expenses set forth in the Financing Order. Each Manager, including each Independent Manager, is hereby deemed to be a “manager” within the meaning of Section 18-101(12) of the LLC Act.

Promptly following any resignation or replacement of any Independent Manager, the Member shall give written notice to each applicable Rating Agency and to the Indenture Trustee of any such resignation or replacement.

(b) To change the registered agent and office of the Company in Delaware from one location to another and to fix and locate from time to time one or more other offices of the Company.

SECTION 4.02 Compensation of Member. To the extent permitted by applicable law, the Company shall have authority to reimburse the Member for out-of-pocket expenses incurred by the Member in connection with its service to the Company. It is understood that the compensation paid to the Member under the provisions of this Section 4.02 shall be determined without regard to the income of the Company, shall not, to the fullest extent permitted by law, be deemed to constitute distributions to the recipient of any profit, loss or capital of the Company and shall be considered as an Operating Expense.

SECTION 4.03 Other Ventures. Notwithstanding any duties (including fiduciary duties) otherwise existing at law or in equity, it is expressly agreed that the Member, the Managers and any Affiliates, officers, directors, managers, stockholders, partners or employees of the Member, may engage in other business ventures of any nature and description, whether or not in competition with the Company, independently or with others, and the Company shall not have any rights in and to any independent venture or activity or the income or profits derived therefrom.

SECTION 4.04 Actions by the Member. All actions of the Member may be taken by written resolution of the Member which shall be signed on behalf of the Member by an authorized officer of the Member and filed with the records of the Company.

ARTICLE V

OFFICERS

SECTION 5.01 Designation; Term; Qualifications.

(a) Officers. The officers of the Company as of the date hereof are identified on Schedule C (such individuals, to the extent not previously appointed, being hereby appointed to such offices). The Managers may, from time to time, designate one or more Persons to be officers of the Company. Any officer so designated shall have such title and authority and perform such duties as the Managers may, from time to time, delegate to them. Each officer shall hold office for the term for which such officer is designated and until its successor shall be duly designated and shall qualify or until its death, resignation or removal as provided in this LLC Agreement. Any Person may hold any number of offices. No officer need be a Manager, the Member, a Delaware resident, or a United States citizen.

(b) President. The President shall be the chief executive officer of the Company, shall preside at all meetings of the Managers, shall be responsible for the general and active management of the business of the Company and shall see that all orders and resolutions of the Managers are carried into effect. The President or any other officer authorized by the President or the Managers may execute all contracts, except: (i) where required or permitted by law or this LLC Agreement to be otherwise signed and executed, including Section 1.08; and (ii) where signing and execution thereof shall be expressly delegated by the Managers to some other officer or agent of the Company.

(c) Vice President. In the absence of the President or in the event of the President's inability to act, the Vice President, if any (or in the event there be more than one Vice President, the Vice Presidents in the order designated by the Managers, or in the absence of any designation, then in the order of their election), shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice Presidents, if any, shall perform such other duties and have such other powers as the Managers may from time to time prescribe.

(d) Secretary and Assistant Secretary. The Secretary shall be responsible for filing legal documents and maintaining records for the Company. The Secretary shall attend all meetings of the Managers and record all the proceedings of the meetings of the Company and of the Managers in a book to be kept for that purpose and shall perform like duties for the standing committees when required. The Secretary shall give, or shall cause to be given, notice of all meetings of the Member, if any, and special meetings of the Managers, and shall perform such other duties as may be prescribed by the Managers or the President, under whose supervision the Secretary shall serve. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Managers (or if there be no such determination, then in order of their designation), shall, in the absence of the Secretary or in the event of the Secretary's inability to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Managers may from time to time prescribe.

(e) Treasurer and Assistant Treasurer. The Treasurer shall have the custody of the Company funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Company and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Manager. The Treasurer shall disburse the funds of the Company as may be ordered by the Manager, taking proper vouchers for such disbursements, and shall render to the President and to the Managers, at its regular meetings or when the Managers so require, an account of all of the Treasurer's transactions and of the financial condition of the Company. The Assistant Treasurer, or if there shall be more than one, the Assistant Treasurers in the order determined by the Managers (or if there be no such determination, then in the order of their designation), shall, in the absence of the Treasurer or in the event of the Treasurer's inability to act, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Managers may from time to time prescribe.

(f) Officers as Agents. The officers of the Company, to the extent their powers as set forth in this LLC Agreement or otherwise vested in them by action of the Managers are not inconsistent with this LLC Agreement, are agents of the Company for the purpose of the Company's business and, subject to Section 1.08, the actions of the officers taken in accordance with such powers shall bind the Company.

(g) Duties of Managers and Officers. Except to the extent otherwise provided herein, each Manager (other than the Independent Managers) and officer of the Company shall have a fiduciary duty of loyalty and care similar to that of directors and officers of business corporations organized under the General Corporation Law of the State of Delaware.

SECTION 5.02 Removal and Resignation. Any officer of the Company may be removed as such, with or without cause, by the Managers at any time. Any officer of the Company may resign as such at any time upon written notice to the Company. Such resignation shall be made in writing and shall take effect at the time specified therein or, if no time is specified therein, at the time of its receipt by the Managers.

SECTION 5.03 Vacancies. Any vacancy occurring in any office of the Company may be filled by the Managers.

SECTION 5.04 Compensation. The compensation, if any, of the officers of the Company shall be fixed from time to time by the Managers. Such compensation shall be determined without regard to the income of the Company, shall not be deemed to constitute distributions to the recipient of any profit, loss or capital of the Company and shall be considered an Operating Expense.

ARTICLE VI

MEMBERSHIP INTEREST

SECTION 6.01 General. “Membership Interest” means the limited liability company interest of the Member in the Company. The Membership Interest constitutes personal property and, subject to Section 6.06, shall be freely transferable and assignable in whole but not in part upon registration of such transfer and assignment on the books of the Company in accordance with the procedures established for such purpose by the Managers of the Company.

SECTION 6.02 Distributions. The Member shall be entitled to receive, out of the assets of the Company legally available therefor, distributions payable in cash in such amounts, if any, as the Managers shall declare. Notwithstanding any provision to the contrary contained in this LLC Agreement, the Company shall not make a distribution to the Member on account of its interest in the Company if such distribution would violate the LLC Act or any other applicable law or any Basic Document.

SECTION 6.03 Rights on Liquidation, Dissolution or Winding Up.

(a) In the event of any liquidation, dissolution or winding up of the Company, the Member shall be entitled to all remaining assets of the Company available for distribution to the Member after satisfaction (whether by payment or reasonable provision for payment) of all liabilities, debts and obligations of the Company.

(b) Neither the sale of all or substantially all of the property or business of the Company, nor the merger or consolidation of the Company into or with another Person or other entity, shall be deemed to be a dissolution, liquidation or winding up, voluntary or involuntary, for the purpose of this Section 6.03.

SECTION 6.04 Redemption. The Membership Interest shall not be redeemable.

SECTION 6.05 Voting Rights. Subject to the terms of this LLC Agreement, the Member shall have the sole right to vote on all matters as to which members of a limited liability company shall be entitled to vote pursuant to the LLC Act and other applicable law.

SECTION 6.06 Transfer of Membership Interests.

(a) The Member may transfer its Membership Interest, in whole but not in part, but the transferee shall not be admitted as a Member except in accordance with Section 6.07. Until the transferee is admitted as a Member, the Member shall continue to be the sole member of the Company (subject to Section 1.02) and to be entitled to exercise any rights or powers of a Member of the Company with respect to the Membership Interest transferred.

(b) To the fullest extent permitted by law, any purported transfer of any Membership Interest in violation of the provisions of this LLC Agreement shall be wholly void and shall not effectuate the transfer contemplated thereby. Notwithstanding anything contained herein to the contrary and to the fullest extent permitted by law, the Member may not transfer any Membership Interest in violation of any provision of this LLC Agreement or in violation of any applicable federal or state securities laws.

SECTION 6.07 Admission of Transferee as Member.

(a) A transferee of a Membership Interest desiring to be admitted as a Member must execute a counterpart of, or an agreement adopting, this LLC Agreement and, except as permitted by paragraph (b) below, shall not be admitted without unanimous affirmative vote of the Managers, which vote must include the affirmative vote of each Independent Manager. Upon admission of the transferee as a Member, the transferee shall have the rights, powers and duties and shall be subject to the restrictions and liabilities of the Member under this LLC Agreement and the LLC Act. The transferee shall also be liable, to the extent of the Membership Interest transferred, for the unfulfilled obligations, if any, of the transferor Member to make capital contributions to the Company, but shall not be obligated for liabilities unknown to the transferee at the time such transferee was admitted as a Member and that could not be ascertained from this LLC Agreement. Except as set forth in paragraph (b) below, whether or not the transferee of a Membership Interest is admitted to the Company as a Member, the Member transferring the Membership Interest is not released from any liability to the Company under this LLC Agreement or the LLC Act.

(b) The approval of the Managers, including the Independent Manager(s), shall not be required for the transfer of the Membership Interest from the Member to any successor pursuant to the Sale Agreement or the admission of such Person as a Member. Once the transferee of a Membership Interest pursuant to this paragraph (b) is admitted to the Company as a Member, the prior Member shall cease to be a member of the Company and shall be released from any liability to the Company under this LLC Agreement and the LLC Act to the fullest extent permitted by law and the Company shall continue without dissolution.

ARTICLE VII
MANAGERS

SECTION 7.01 Managers.

(a) Subject to Sections 1.07 and 1.08, the business and affairs of the Company shall be managed by or under the direction of three or more Managers designated by the Member. Subject to the terms of this LLC Agreement, the Member may determine at any time in its sole and absolute discretion the number of Managers. Subject in all cases to the terms of this LLC Agreement, the authorized number of Managers may be increased or decreased by the Member at any time in its sole and absolute discretion, upon notice to all Managers; provided, that, except as provided in Section 7.06, at all times the Company shall have at least one Independent Manager. The initial number of Managers shall be four, one of which shall be an Independent Manager. Each Manager designated by the Member shall hold office until a successor is elected and qualified or until such Manager's earlier death, resignation, expulsion or removal. Each Manager shall execute and deliver the Management Agreement in the form attached hereto as Exhibit A. Managers need not be a Member. The Managers designated by the Member as of the date hereof are listed on Schedule B hereto.

(b) Each Manager shall be designated by the Member and shall hold office for the term for which designated and until a successor has been designated.

(c) The Managers shall be obliged to devote only as much of their time to the Company's business as shall be reasonably required in light of the Company's business and objectives. Except as otherwise provided in Section 7.02 with respect to an Independent Manager, a Manager shall perform his or her duties as a Manager in good faith, in a manner he or she reasonably believes to be in the best interests of the Company, and with such care as an ordinarily prudent Person in a like position would use under similar circumstances.

(d) Except as otherwise provided in this LLC Agreement, the Managers shall act by the affirmative vote of a majority of the Managers. Each Manager shall have the authority to sign duly authorized agreements and other instruments on behalf of the Company without the joinder of any other Manager.

(e) Subject to the terms of this LLC Agreement, any action may be taken by the Managers without a meeting and without prior notice if authorized by the written consent of a majority of the Managers (or such greater number as is required by this LLC Agreement), which written consent shall be filed with the records of the Company.

(f) Every Manager is an agent of the Company for the purpose of its business, and the act of every Manager, including the execution in the Company name of any instrument for carrying on the business of the Company, binds the Company, unless such act is in contravention of this LLC Agreement or unless the Manager so acting otherwise lacks the authority to act for the Company and the Person with whom he or she is dealing has knowledge of the fact that he or she has no such authority.

(g) To the extent permitted by law, the Managers shall not be personally liable for the Company's debts, obligations or liabilities.

SECTION 7.02 Powers of the Managers. Subject to the terms of this LLC Agreement, the Managers shall have the right and authority to take all actions which the Managers deem incidental, necessary, suitable or convenient for the management and conduct of the Company's business.

An Independent Manager may not delegate their duties, authorities or responsibilities hereunder. If an Independent Manager resigns, dies or becomes incapacitated, or such position is otherwise vacant, no action requiring the unanimous affirmative vote of the Managers shall be taken until a successor Independent Manager is appointed by the Member and qualifies and approves such action.

To the fullest extent permitted by law, including Section 18-1101(c) of the LLC Act, and notwithstanding any duty otherwise existing at law or in equity, each Independent Manager shall consider only the interests of the Company, including its creditors, in acting or otherwise voting on the matters referred to in Section 1.08. Except for duties to the Company as set forth in the immediately preceding sentence (including duties to the Member and the Company's creditors solely to the extent of their respective economic interests in the Company but excluding (i) all other interests of the Member, (ii) the interests of other Affiliates of the Company, and (iii) the interests of any group of Affiliates of which the Company is a part), the Independent Manager(s) shall not have any fiduciary duties to the Member, any Manager or any other Person bound by this LLC Agreement; provided, however, the foregoing shall not eliminate the implied contractual covenant of good faith and fair dealing. To the fullest extent permitted by law, including Section 18-1101(e) of the LLC Act, an Independent Manager shall not be liable to the Company, the Member or any other Person bound by this LLC Agreement for breach of contract or breach of duties (including fiduciary duties), unless such Independent Manager acted in bad faith or engaged in willful misconduct.

No Independent Manager shall at any time serve as trustee in bankruptcy for any Affiliate of the Company.

Subject to the terms of this LLC Agreement, the Managers may exercise all powers of the Company and do all such lawful acts and things as are not prohibited by the LLC Act, other applicable law or this LLC Agreement directed or required to be exercised or done by the Member. All duly authorized instruments, contracts, agreements and documents providing for the acquisition or disposition of property of the Company shall be valid and binding on the Company if executed by one or more of the Managers.

The compensation, if any, of the Independent Manager(s) shall be fixed from time to time by the Managers (other than the Independent Manager(s)). Such compensation shall be determined without regard to the income of the Company, shall not be deemed to constitute distributions to the recipient of any profit, loss or capital of the Company and shall be considered an Operating Expense.

Notwithstanding the terms of Section 7.01, 7.07 or 7.09 or any provision of this LLC Agreement to the contrary, (x) no meeting or vote with respect to any action described in clauses (b), (c) or (g) of Section 1.08 or any amendment to any of the Special Purpose Provisions shall be conducted unless each Independent Manager is present and (y) neither the Company nor the Member, any Manager or any officer on behalf of the Company shall (i) take any action

described in clauses (b), (c) or (g) of Section 1.08 unless each Independent Manager has consented thereto or (ii) adopt any amendment to any of the Special Purpose Provisions unless each Independent Manager has consented thereto. The vote or consent of an Independent Manager with respect to any such action or amendment shall not be dictated by the Member or any other Manager or officer of the Company.

SECTION 7.03 Reimbursement. To the extent permitted by applicable law, the Company may reimburse any Manager, directly or indirectly, for reasonable out-of-pocket expenses incurred by such Manager in connection with its services rendered to the Company. The reasonable out-of-pocket expenses of the Independent Manager include the reasonable compensation, expenses and disbursements of the agents, representatives, experts and counsel that the Independent Manager may employ in connection with the exercise and performance of his or her rights and duties under this LLC Agreement. Such reimbursement shall be determined by the Managers without regard to the income of the Company, shall not be deemed to constitute distributions to the recipient of any profit, loss or capital of the Company and shall be considered an Operating Expense.

SECTION 7.04 Removal of Managers.

(a) Subject to Section 4.01, the Member may remove any (i) Manager (other than an Independent Manager) with or without cause at any time, and (ii) Independent Manager with Cause at any time.

(b) Subject to Sections 4.01 and 7.05, any removal of a Manager shall become effective on such date as may be specified by the Member and in a notice delivered to any remaining Managers or the Manager designated to replace the removed Manager (except that it shall not be effective on a date earlier than the date such notice is delivered to the remaining Managers or the Manager designated to replace the removed Manager). Should a Manager be removed who is also the Member, the Member shall continue to participate in the Company as the Member and receive its share of the Company's income, gains, losses, deductions and credits pursuant to this LLC Agreement.

SECTION 7.05 Resignation of Manager. A Manager other than an Independent Manager may resign as a Manager at any time by thirty (30) days' prior notice to the Member. An Independent Manager may not withdraw or resign as a Manager without the consent of the Member. No resignation or removal of an Independent Manager, and no appointment of a successor Independent Manager, shall be effective until such successor (i) shall have accepted his or her appointment as an Independent Manager by a written instrument, which may be a counterpart signature page to the Management Agreement, and (ii) shall have executed a counterpart to this LLC Agreement.

SECTION 7.06 Vacancies. Subject to Section 4.01, any vacancies among the Managers may be filled by the Member. In the event of a vacancy in the position of an Independent Manager, the Member shall, as soon as practicable, appoint a successor Independent Manager. Notwithstanding anything to the contrary contained in this LLC Agreement, no Independent Manager shall be removed or replaced unless the Company provides the Indenture Trustee with no less than two (2) Business Days' prior written notice of (a) any proposed removal of such Independent Manager, and (b) the identity of the proposed replacement Independent Manager, together with a certification that such replacement satisfies the requirements for an Independent Manager set forth in this LLC Agreement.

SECTION 7.07 Meetings of the Managers. The Managers may hold meetings, both regular and special, within or outside the State of Delaware. Regular meetings of the Managers may be held without notice at such time and at such place as shall from time to time be determined by the Managers. Special meetings of the Managers may be called by the President on not less than one day's notice to each Manager by telephone, facsimile, mail, email or any other means of communication, and special meetings shall be called by the President or Secretary in like manner and with like notice upon the written request of any one or more of the Managers.

SECTION 7.08 Electronic Communications. Managers, or any committee designated by the Managers, may participate in meetings of the Managers, or any committee, by means of telephone or video conference or similar communications equipment that allows all Persons participating in the meeting to hear each other, and such participation in a meeting shall constitute presence in Person at the meeting. If all the participants are participating by telephone conference or similar communications equipment, the meeting shall be deemed to be held at the principal place of business of the Company.

SECTION 7.09 Committees of Managers.

(a) The Managers may, by resolution passed by a majority of the Managers, designate one or more committees, each committee to consist of one or more of the Managers. The Managers may designate one or more Managers as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee.

(b) In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such members constitute a quorum, may unanimously appoint another Manager to act at the meeting in the place of any such absent or disqualified member.

(c) Any such committee, to the extent provided in the resolution of the Managers, shall have and may exercise all the powers and authority of the Managers in the management of the business and affairs of the Company. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Managers. Each committee shall keep regular minutes of its meetings and report the same to the Managers when required.

SECTION 7.10 Limitations on Independent Manager(s). All right, power and authority of each Independent Manager shall be limited to the extent necessary to exercise those rights and perform those duties specifically set forth in this LLC Agreement.

ARTICLE VIII

EXPENSES

SECTION 8.01 Expenses. Except as otherwise provided in this LLC Agreement or the Basic Documents, the Company shall be responsible for all expenses and the allocation thereof including without limitation:

(a) all expenses incurred by the Member or its Affiliates in organizing the Company;

(b) all expenses related to the business of the Company and all routine administrative expenses of the Company, including the maintenance of books and records of the Company, the preparation and dispatch to the Member of checks, financial reports, tax returns and notices required pursuant to this LLC Agreement;

(c) all expenses incurred in connection with any litigation or arbitration involving the Company (including the cost of any investigation and preparation) and the amount of any judgment or settlement paid in connection therewith;

(d) all expenses for indemnity or contribution payable by the Company to any Person;

(e) all expenses incurred in connection with the collection of amounts due to the Company from any Person;

(f) all expenses incurred in connection with the preparation of amendments to this LLC Agreement;

(g) all expenses incurred in connection with the liquidation, dissolution and winding up of the Company; and

(h) all expenses otherwise allocated in good faith to the Company by the Managers.

ARTICLE IX

PERPETUAL EXISTENCE; DISSOLUTION, LIQUIDATION AND WINDING-UP

SECTION 9.01 Existence.

(a) The Company shall have a perpetual existence, unless dissolved in accordance with this LLC Agreement. So long as any of the Securitization Bonds are Outstanding, to the fullest extent permitted by law, the Member shall not be entitled to consent to the dissolution of the Company.

(b) Notwithstanding any provision of this LLC Agreement, the Bankruptcy of the Member or Special Member will not cause such Member or Special Member, respectively, to cease to be a member of the Company, and upon the occurrence of such an event, the Company shall continue without dissolution. To the fullest extent permitted by law, the dissolution of the Member will not cause the Member to cease to be a member of the Company, and upon the occurrence of such an event, the Company shall, to the fullest extent permitted by law, continue without dissolution. For purposes of this Section 9.01(b), “Bankruptcy” means, with respect to any Person (A) if such Person (i) makes an assignment for the benefit of creditors, (ii) files a voluntary petition in bankruptcy, (iii) is adjudged a bankrupt or insolvent, or has entered against it an order for relief, in any bankruptcy or insolvency proceedings, (iv) files a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (v) files an answer or other pleading admitting or failing to contest the material allegations of a petition filed against it in any proceeding of this nature, or (vi) seeks, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of the Person or of all or any substantial part of its properties, or (B) if 120 days after the commencement of any proceeding against the Person seeking reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, the proceeding has not been dismissed or if within 90 days after the appointment without such Person’s consent or acquiescence of a trustee, receiver or liquidator of such Person or of all or any substantial part of its properties, the appointment is not vacated or stayed, or within 90 days after the expiration of any such stay, the appointment is not vacated. The foregoing definition of “Bankruptcy” is intended to replace and shall supersede and replace the definition of “Bankruptcy” set forth in Sections 18-101(1) and 18-304 of the LLC Act. Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company or that causes the Member to cease to be a member of the Company (other than upon continuation of the Company without dissolution upon an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to Sections 6.06 and 6.07), to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within ninety (90) days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of the last remaining member of the Company or the Member in the Company.

SECTION 9.02 Dissolution. The Company shall be dissolved and its affairs shall be wound up upon the occurrence of the earliest of the following events:

(a) subject to Section 1.08, the election to dissolve the Company made in writing by the Member and each Manager, including each Independent Manager, as permitted under the Basic Documents and after the discharge in full of the Securitization Bonds;

(b) the termination of the legal existence of the last remaining member of the Company or the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company unless the Company is continued without dissolution in a manner permitted by the LLC Act or this LLC Agreement; or

(c) the entry of a decree of judicial dissolution of the Company pursuant to Section 18-802 of the LLC Act.

SECTION 9.03 Accounting. In the event of the dissolution, liquidation and winding-up of the Company, a proper accounting shall be made of the Capital Account of the Member and of the net income or net loss of the Company from the date of the last previous accounting to the date of dissolution.

SECTION 9.04 Certificate of Cancellation. As soon as possible following the occurrence of any of the events specified in Section 9.02 and the completion of the winding up of the Company, the Person winding up the business and affairs of the Company, as an authorized person, shall cause to be executed a Certificate of Cancellation of the Certificate of Formation and file the Certificate of Cancellation of the Certificate of Formation as required by the LLC Act.

SECTION 9.05 Winding Up. Upon the dissolution of the Company, the Company shall continue solely for the purpose of winding up its affairs in an orderly manner, liquidating its assets, and satisfying the claims of its creditors. The Member, or if there is no Member, the Managers, shall be responsible for overseeing the winding up and liquidation of the Company, shall take full account of the liabilities of the Company and its assets, shall either cause its assets to be sold or distributed, and if sold as promptly as is consistent with obtaining the fair market value thereof, shall cause the proceeds therefrom, to the extent sufficient therefor, to be applied and distributed as provided in Section 9.06.

SECTION 9.06 Order of Payment of Liabilities Upon Dissolution. After determining that all debts and liabilities of the Company, including all contingent, conditional or unmatured liabilities of the Company, in the process of winding-up, including, without limitation, debts and liabilities to the Member in the event it is a creditor of the Company to the extent otherwise permitted by law, have been paid or adequately provided for, the remaining assets shall be distributed in cash or in kind to the Member.

SECTION 9.07 Limitations on Payments Made in Dissolution. Except as otherwise specifically provided in this LLC Agreement, the Member shall only be entitled to look solely to the assets of Company for the return of its positive Capital Account balance and shall have no recourse for its Capital Contribution and/or share of net income (upon dissolution or otherwise) against any Manager.

SECTION 9.08 Limitation on Liability. Except as otherwise provided by the LLC Act and except as otherwise characterized for tax and financial reporting purposes, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member or Manager shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or a Manager.

ARTICLE X

INDEMNIFICATION

SECTION 10.01 Indemnity. Subject to the provisions of Section 10.04 hereof, to the fullest extent permitted by law, the Company shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, except an action by or in the

right of the Company, by reason of the fact that such Person is or was a Manager, Member, officer, controlling Person, legal representative or agent of the Company, or is or was serving at the request of the Company as a member, manager, director, officer, partner, shareholder, controlling Person, legal representative or agent of another limited liability company, partnership, corporation, joint venture, trust or other enterprise, against expenses, including attorneys' fees, judgments, fines and amounts paid in settlement actually and reasonably incurred by such Person in connection with the action, suit or proceeding if such Person acted in good faith and in a manner which such Person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to a criminal action or proceeding, had no reasonable cause to believe such Person's conduct was unlawful; provided that such Person shall not be entitled to indemnification if such judgment, penalty, fine or other expense was directly caused by such Person's fraud, gross negligence or willful misconduct or, in the case of an Independent Manager, bad faith or willful misconduct.

SECTION 10.02 Indemnity for Actions By or In the Right of the Company. Subject to the provisions of Section 10.04 hereof, to the fullest extent permitted by law, the Company shall indemnify any Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the rights of the Company to procure a judgment in its favor by reason of the fact that such Person is or was a Member, Manager, officer, controlling Person, legal representative or agent of the Company, or is or was serving at the request of the Company as a member, manager, director, officer, partner, shareholder, controlling Person, legal representative or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, against expenses, including amounts paid in settlement and attorneys' fees actually and reasonably incurred by such Person in connection with the defense or settlement of the actions or suit if such Person acted in good faith and in a manner which such Person reasonably believed to be in or not opposed to the best interests of the Company; provided that such Person shall not be entitled to indemnification if such judgment, penalty, fine or other expense was directly caused by such Person's fraud, gross negligence or willful misconduct or, in the case of an Independent Manager, bad faith or willful misconduct. Indemnification may not be made for any claim, issue or matter as to which such Person has been adjudged by a court of competent jurisdiction, after exhaustion of all appeals therefrom, to be liable to the Company or for amounts paid in settlement to the Company, unless and only to the extent that the court in which the action or suit was brought or other court of competent jurisdiction determines upon application that in view of all the circumstances of the case, the Person is fairly and reasonably entitled to indemnity for such expenses as the court deems proper.

SECTION 10.03 Indemnity If Successful. To the fullest extent permitted by law, the Company shall indemnify any Person who is or was a Manager, Member, officer, controlling Person, legal representative or agent of the Company, or is or was serving at the request of the Company as a member, manager, director, officer, partner, shareholder, controlling Person, legal representative or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise against expenses, including reasonable attorneys' fees, actually and reasonably incurred by him or her in connection with the defense of any action, suit or proceeding referred to in Sections 10.01 and 10.02 or in defense of any claim, issue or matter therein, to the extent that such Person has been successful on the merits.

SECTION 10.04 Expenses. Any indemnification under Sections 10.01 and 10.02, as well as the advance payment of expenses permitted under Section 10.05 unless ordered by a court or advanced pursuant to Section 10.05 below, must be made by the Company only as authorized in the specific case upon a determination that indemnification of the Manager, Member, officer, controlling Person, legal representative or agent is proper in the circumstances. The determination must be made:

- (a) by the Member if the Member was not a party to the act, suit or proceeding; or
- (b) if the Member was a party to the act, suit or proceeding by independent legal counsel in a written opinion.

SECTION 10.05 Advance Payment of Expenses. To the fullest extent permitted by law, the expenses of each Person who is or was a Manager, Member, officer, controlling Person, legal representative or agent, or is or was serving at the request of the Company as a member, manager, director, officer, partner, shareholder, controlling Person, legal representative or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, incurred in defending a civil or criminal action, suit or proceeding may be paid by the Company as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of such Person to repay the amount if it is ultimately determined by a court of competent jurisdiction that such Person is not entitled to be indemnified by the Company. The provisions of this Section 10.05 shall not affect any rights to advancement of expenses to which personnel other than the Member or the Managers (other than each Independent Manager) may be entitled under any contract or otherwise by law.

SECTION 10.06 Other Arrangements Not Excluded. The indemnification and advancement of expenses authorized in or ordered by a court pursuant to this Article X:

(a) does not exclude any other rights to which a Person seeking indemnification or advancement of expenses may be entitled under any agreement, decision of the Member or otherwise, for either an action of any Person who is or was a Manager, Member, officer, controlling Person, legal representative or agent, or is or was serving at the request of the Company as a member, manager, director, officer, partner, shareholder, controlling Person, legal representative or agent of another limited liability company, corporation, partnership, joint venture, trust or other enterprise, in the official capacity of such Person or an action in another capacity while holding such position, except that indemnification and advancement, unless ordered by a court pursuant to Section 10.05 above, may not be made to or on behalf of such Person if a final adjudication established that its acts or omissions involved intentional misconduct, fraud or a knowing violation of the law and were material to the cause of action; and

(b) continues for a Person who has ceased to be a Member, Manager, officer, legal representative or agent and inures to the benefit of the successors, heirs, executors and administrators of such a Person.

ARTICLE XI
MISCELLANEOUS PROVISIONS

SECTION 11.01 No Bankruptcy Petition; Dissolution.

(a) To the fullest extent permitted by law, the Member, each Special Member and each Manager hereby covenant and agree (or shall be deemed to have hereby covenanted and agreed) that, prior to the date which is one year and one day after the termination of the Indenture and the payment in full of all Securitization Bonds and any other amounts owed under the Indenture, it will not acquiesce, petition or otherwise invoke or cause the Company to invoke the process of any court or Governmental Authority for the purpose of commencing or sustaining an involuntary case against the Company under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Company or any substantial part of the property of the Company, or ordering the winding up or liquidation of the affairs of the Company; provided, however, that nothing in this Section 11.01 shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Company pursuant to this LLC Agreement. This Section 11.01 is not intended to apply to the filing of a voluntary bankruptcy petition on behalf of the Company which is governed by Section 1.08 of this LLC Agreement.

(b) To the fullest extent permitted by law, the Member, each Special Member and each Manager hereby covenants and agrees (or shall be deemed to have hereby covenanted and agreed) that, until the termination of the Indenture and the payment in full of all Securitization Bonds and any other amounts owed under the Indenture, the Member, such Special Member and such Manager will not consent to, or make application for, or institute or maintain any action for, the dissolution of the Company under Section 18-801 or 18-802 of the LLC Act or otherwise or any division of the Company under Section 18-217 of the Act or otherwise.

(c) In the event that the Member, any Special Member or any Manager takes action in violation of this Section 11.01, the Company agrees that it shall file an answer with the court or otherwise properly contest the taking of such action and raise the defense that the Member, the Special Member or Manager, as the case may be, has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert.

(d) The provisions of this Section 11.01 shall survive the termination of this LLC Agreement and the resignation, withdrawal or removal of the Member, any Special Member or any Manager. Nothing herein contained shall preclude participation by the Member, any Special Member or a Manager in assertion or defense of its claims in any such proceeding involving the Company.

SECTION 11.02 Amendments.

(a) The power to alter, amend or repeal this LLC Agreement shall be only on the consent of the Member, provided, that: the Company shall not alter, amend or repeal any provision of Sections 1.02(b) and (c), 1.05, 1.07, 1.08, 3.01(b), 3.02, 6.06, 6.07, 7.02, 7.05, 7.06, 9.01, 9.02, 11.02 and 11.07 of this LLC Agreement or the definition of "Independent Manager" contained herein or the requirement that at all times the Company have at least one Independent Manager (collectively, the "Special Purpose Provisions") without, in each case, the affirmative vote of a majority of the Managers, which vote must include the affirmative vote of each Independent Manager.

So long as any of the Securitization Bonds are Outstanding, the Company and the Member shall give written notice to each applicable Rating Agency, the Indiana Commission and to the Indenture Trustee of any amendment to this LLC Agreement. The effectiveness of any amendment of the Special Purpose Provisions shall be subject to (i) the Rating Agency Condition (other than an amendment which is necessary: (x) to cure any ambiguity or (y) to correct or supplement any such provision in a manner consistent with the intent of this LLC Agreement) and (ii) the amendment having been previously filed with the Indiana Commission.

In addition to an amendment covered by the previous paragraph, the Member may amend the terms and provisions of this LLC Agreement, if the amendment has been filed with the Indiana Commission. In the event the Indiana Commission thereafter finds any amendment to this LLC Agreement (which amendment is covered in either this paragraph or the previous paragraph) is not in the public interest, the terms of this LLC Agreement prior to such amendment shall be reinstated from the date of such finding by the Indiana Commission; however, in such case, any action (or omission to act) taken pursuant to such amendment prior to the time of such finding by the Indiana Commission shall be deemed not to have breached or violated this LLC Agreement.

(b) The Company's power to alter or amend the Certificate of Formation shall be vested in the Member. Upon obtaining the approval of any amendment, supplement or restatement as to the Certificate of Formation, the Member on behalf of the Company shall cause a Certificate of Amendment or Amended and Restated Certificate of Formation to be prepared, executed and filed in accordance with the LLC Act.

(c) Notwithstanding anything in this LLC Agreement to the contrary, including Sections 11.02(a) and (b), unless and until any Securitization Bonds are Outstanding, the Member may, without the need for any consent or action of, or notice to, any other Person, including any Manager, any officer, the Indenture Trustee or any Rating Agency, alter, amend or repeal this LLC Agreement in any manner; provided, however, that the amendment has been filed with the Indiana Commission. In the event the Indiana Commission thereafter finds such amendment to this LLC Agreement is not in the public interest, the terms of this LLC Agreement prior to such amendment shall be reinstated from the date of such finding by the Indiana Commission.

SECTION 11.03 Counterparts. This LLC Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this LLC Agreement and all of which together shall constitute one and the same instrument.

SECTION 11.04 Governing Law. THIS LLC AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

SECTION 11.05 Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

SECTION 11.06 Severability. Any provision of this LLC Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remainder of such provision (if any) or the remaining provisions hereof (unless such construction shall be unreasonable), and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 11.07 Assigns. Each and all of the covenants, terms, provisions and agreements contained in this LLC Agreement shall be binding upon and inure to the benefit of the Member, and its permitted successors and assigns.

SECTION 11.08 Enforcement by each Independent Manager. Notwithstanding any other provision of this LLC Agreement, the Member agrees that this LLC Agreement constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member by each Independent Manager in accordance with its terms.

SECTION 11.09 Waiver of Partition; Nature of Interest. Except as otherwise expressly provided in this LLC Agreement, to the fullest extent permitted by law, each of the Member and the Special Members hereby irrevocably waives any right or power that such Person might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, division, liquidation, winding up or termination of the Company. The Member shall not have any interest in any specific assets of the Company, and the Member shall not have the status of a creditor with respect to any distribution pursuant to this LLC Agreement.

SECTION 11.10 Benefits of Agreement; No Third-Party Rights. Except for the Indenture Trustee with respect to the Special Purpose Provisions and Persons entitled to indemnification hereunder, none of the provisions of this LLC Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the Member or Special Member. Nothing in this LLC Agreement shall be deemed to create any right in any Person (other than the Indenture Trustee with respect to the Special Purpose Provisions and Persons entitled to indemnification hereunder) not a party hereto, and this LLC Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this LLC Agreement is hereby executed by the undersigned and is effective as of the date first above written.

MEMBER:

SOUTHERN INDIANA GAS AND ELECTRIC
COMPANY d/b/a CenterPoint Energy Indiana South

By: /s/ Jacqueline M. Richert

Name: Jacqueline M. Richert

Title: Vice President & Treasurer

INDEPENDENT MANAGER:

/s/ Kevin J. Corrigan

Name: Kevin J. Corrigan

[Signature Page to Amended and Restated Limited Liability Company Agreement Of SIGECO Securitization I, LLC]

SCHEDULE A

SCHEDULE OF CAPITAL CONTRIBUTIONS OF MEMBER

<u>MEMBER'S NAME</u>	<u>CAPITAL CONTRIBUTION</u>	<u>MEMBERSHIP INTEREST PERCENTAGE</u>	<u>CAPITAL ACCOUNT</u>
Southern Indiana Gas and Electric Company d/b/a CenterPoint Energy Indiana South	\$ 1,000	100%	\$ 1,000

Schedule A

SCHEDULE B
INITIAL MANAGERS

1. Jason P. Wells
2. Jacqueline M. Richert
3. Kara Gostenhofer Ryan
4. Kevin J. Corrigan, as an Independent Manager

Schedule B

SCHEDULE C
INITIAL OFFICERS

<u>Name</u>	<u>Office</u>
Jason P. Wells	President
Kara Gostenhofer Ryan	Vice President and Chief Accounting Officer
Jacqueline M. Richert	Vice President
Heather A. Watts	Vice President
Monica Karuturi	General Counsel
Brett A. Jerasa	Assistant Treasurer
Vincent A. Mercaldi	Secretary

Schedule C

EXHIBIT A
MANAGEMENT AGREEMENT

June 29, 2023

SIGECO Securitization I, LLC
211 NW Riverside Drive
Room 800-04
Evansville, Indiana 47708

Re: Management Agreement — SIGECO Securitization I, LLC.

Ladies and Gentlemen:

For good and valuable consideration, each of the undersigned Persons, who have been designated as managers of SIGECO Securitization I, LLC, a Delaware limited liability company (the “Company”), in accordance with the Amended and Restated Limited Liability Company Agreement of the Company, dated as of June 29, 2023 (as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “A&R LLC Agreement”), hereby agree as follows:

1. Each of the undersigned accepts such Person’s rights and authority as a Manager under the A&R LLC Agreement and agrees to perform and discharge such Person’s duties and obligations as a Manager under the A&R LLC Agreement, and further agrees that such rights, authorities, duties and obligations under the A&R LLC Agreement shall continue until such Person’s successor as a Manager is designated or until such Person’s resignation or removal as a Manager in accordance with the A&R LLC Agreement. Each of the undersigned agrees and acknowledges that it has been designated as a “manager” of the Company within the meaning of the Delaware Limited Liability Company Act.

2. Until a year and one day has passed since the date that the last obligation under the Basic Documents was paid, to the fullest extent permitted by law, each of the undersigned agrees, solely in its capacity as a creditor of the Company on account of any indemnification or other payment owing to the undersigned by the Company, not to acquiesce, petition or otherwise invoke or cause the Company to invoke the process of any court or governmental authority for the purpose of commencing or sustaining an involuntary case against the Company under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Company or any substantial part of the property of the Company, or ordering the winding up or liquidation of the affairs of the Company.

3. THIS MANAGEMENT AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, AND ALL RIGHTS AND REMEDIES SHALL BE GOVERNED BY SUCH LAWS WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

Capitalized terms used and not otherwise defined herein have the meanings set forth in the A&R LLC Agreement.

Exhibit A-1

This Management Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Management Agreement and all of which together shall constitute one and the same instrument.

[Signature Pages Follow]

Exhibit A-2

IN WITNESS WHEREOF, the undersigned have executed this Management Agreement as of the day and year first above written.

Jason P. Wells, as a Manager

Jacqueline M. Richert, as a Manager

Kara Gostenhofer Ryan, as a Manager

Kevin J. Corrigan, as an Independent Manager

Exhibit A-3

APPENDIX A
DEFINITIONS

A. Defined Terms. As used in this LLC Agreement, the following terms have the following meanings:

“Administration Agreement” means the Administration Agreement, to be dated as of the date the Securitization Bonds are issued, by and between the Administrator and the Company, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Administrator” means CEI South, as Administrator under the Administration Agreement, or any successor Administrator to the extent permitted under the Administration Agreement.

“Affiliate” means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such specified Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Bankruptcy” has the meaning specified in Section 9.01(b) of this LLC Agreement.

“Bankruptcy Code” means Title 11 of the United States Code (11 U.S.C. §§ 101 et seq.), as amended from time to time.

“Basic Documents” means the Indenture, the Administration Agreement, the Sale Agreement, the Bill of Sale, the Certificate of Formation, the Servicing Agreement, the Series Supplement, the Letter of Representations, the Underwriting Agreement, any intercreditor agreement, and any amendments to the foregoing, and all other documents and certificates delivered in connection therewith.

“Bill of Sale” means the Bill of Sale, to be dated as of the date the Securitization Bonds are issued, by and between the Seller and the Company, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Book-Entry Form” means, with respect to any Securitization Bond, that ownership and transfers of such Securitization Bond shall be made through book entries by a Clearing Agency as described in the Indenture and the Series Supplement.

“Book-Entry Securitization Bonds” means the Securitization Bonds issued in Book-Entry Form; provided, however, that after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Securitization Bonds are to be issued to the Holder of such Securitization Bonds, such Securitization Bonds shall no longer be “Book-Entry Securitization Bonds”.

“Business Day” means any day other than a Saturday, a Sunday or a day on which banking institutions in Evansville, Indiana, or New York, New York are, or DTC or the Corporate Trust Office is, authorized or obligated by law, regulation or executive order to be closed.

“Capital Account” has the meaning specified in Section 2.03.

“Capital Contribution” has the meaning specified in Section 2.01.

“Cause” means, with respect to an Independent Manager, (i) acts or omissions by such Independent Manager that constitute willful disregard of, or willful misconduct, bad faith or gross negligence with respect to, such Independent Manager’s duties under or in connection with this LLC Agreement, (ii) that such Independent Manager has engaged in or has been charged with or has been indicted or convicted for any crime or crimes of fraud or other acts constituting a crime under any law applicable to such Independent Manager, (iii) that such Independent Manager has breached its fiduciary duties of loyalty or care as and to the extent of such duties in accordance with the terms of the Company’s organizational documents, (iv) there is a material increase in the fees charged by such Independent Manager or a material change to such Independent Manager’s terms of service, (v) such Independent Manager is unable to perform his or her duties as Independent Manager due to death, disability, incapacity or other cause, or (vi) such Independent Manager no longer meets the criteria specified in the definition of Independent Manager.

“CEI South” means Southern Indiana Gas and Electric Company d/b/a CenterPoint Energy Indiana South, an Indiana corporation, and any of its successors or permitted assigns.

“Certificate of Formation” means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on February 16, 2023, as amended, restated or amended and restated from time to time.

“Clearing Agency” means an organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collection Account” means, with respect to the Securitization Bonds, the account established and maintained by the Indenture Trustee in accordance with the Indenture and any subaccounts contained therein.

“Corporate Trust Office” means the office of the Indenture Trustee at which, at any particular time, its corporate trust business shall be administered.

“Definitive Securitization Bonds” means certificated, fully registered Securitization Bonds issued in definitive form in accordance with the Indenture or the Series Supplement.

“DTC” means The Depository Trust Company or any successor thereto.

“Eligible Investments”, with respect to the Securitization Bonds, has the meaning specified in the Indenture.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Federal Book-Entry Regulations” means 31 C.F.R. Part 357 et seq. (Department of Treasury).

“Financing Order” means the Order issued by the Indiana Commission on January 4, 2023, in Cause No. 45722 pursuant to the Securitization Act, authorizing the creation of the Securitization Property and the issuance by the Company, as issuer, of the Securitization Bonds, as supplemented by the order issued by the Indiana Commission on May 3, 2023.

“Governmental Authority” means any nation or government, any federal, state, local or other political subdivision thereof and any court, administrative agency or other instrumentality or entity exercising executive, legislative, judicial, regulatory or administrative function of government.

“Holder” or “Bondholder” means the Person in whose name a Securitization Bond is registered on the Securitization Bond Register.

“Indenture” means the Indenture, to be dated as of the date the Securitization Bonds are issued, by and between the Company and U.S. Bank Trust Company, National Association, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Indenture Trustee” means initially, U.S. Bank Trust Company, National Association, as indenture trustee under the Indenture, or any successor indenture trustee under the Indenture.

“Independent” means, when used with respect to any specified Person, that such specified Person (a) is in fact independent of the Company, any other obligor on the Securitization Bonds, the Seller, the Servicer and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Company, any such other obligor, the Seller, the Servicer or any Affiliate of any of the foregoing Persons and (c) is not connected with the Company, any such other obligor, the Seller, the Servicer or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director (other than as an independent director or manager) or Person performing similar functions.

“Independent Manager” has the meaning specified in Section 4.01(a) of this LLC Agreement.

“Indiana Commission” means the Indiana Utility Regulatory Commission, or any Governmental Authority succeeding to the duties of such agency.

“Internal Revenue Service” means the Internal Revenue Service of the United States of America.

“Letter of Representations” means any applicable agreement between the Company, as issuer, and the applicable Clearing Agency, with respect to such Clearing Agency’s rights and obligations (in its capacity as a Clearing Agency) with respect to any Book-Entry Securitization Bonds, as the same may be amended, supplemented, restated or otherwise modified from time to time.

“LLC Act” means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101 et seq., as amended from time to time.

“LLC Agreement” has the meaning specified in the preamble hereto.

“Manager” means each person selected to be a manager of the Company from time to time by the Member, including each Independent Manager, each in such person’s capacity as a “manager” of the Company. Each Manager is designated as a “manager” of the Company within the meaning of Section 18-101(12) of the LLC Act.

“Member” has the meaning specified in the preamble to this LLC Agreement.

“Membership Interest” has the meaning specified in Section 6.01 of this LLC Agreement.

“Moody’s” means Moody’s Investors Service, Inc. or any successor thereto. References to Moody’s are effective so long as Moody’s is a Rating Agency.

“NY UCC” means the Uniform Commercial Code as in effect on the date hereof in the State of New York.

“Operating Expenses” means all unreimbursed fees, costs and out-of-pocket expenses of the Company, including all amounts owed by the Company to the Indenture Trustee (including indemnities, legal , audit fees and expenses), or any Manager, the Servicing Fee and other amounts owed to the Servicer pursuant to the Servicing Agreement, administration fees owed to CEI South, or a successor administrator, pursuant to the Administration Agreement, legal and accounting fees, Rating Agency fees, costs and expenses of the Company and CEI South, the return equity on CEI South for its Capital Contribution and any franchise or other taxes owed by the Company.

“Original LLC Agreement” has the meaning specified in the preamble to this LLC Agreement.

“Outstanding” means, as of the date of determination, all Securitization Bonds theretofore authenticated and delivered under the Indenture, except:

(a) Securitization Bonds theretofore canceled by the Securitization Bond Registrar or delivered to the Securitization Bond Registrar for cancellation;

(b) Securitization Bonds or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent in trust for the Holders of such Securitization Bonds; and

(c) Securitization Bonds in exchange for or in lieu of other Securitization Bonds which have been issued pursuant to such Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Securitization Bonds are held by a Protected Purchaser;

provided, that, in determining whether the Holders of the requisite Outstanding Amount of the Securitization Bonds or any Tranche thereof have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Basic Document, Securitization Bonds owned by the Company, any other obligor upon the Securitization Bonds, the Member, the Seller, the Servicer or any Affiliate of any of the foregoing Persons shall be disregarded and deemed not to be Outstanding (unless one or more such Persons owns 100% of such Securitization Bonds), except that, in determining whether the Indenture Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securitization Bonds that the Indenture Trustee actually knows to be so owned shall be so disregarded. Securitization Bonds so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of such Indenture Trustee the pledgee's right so to act with respect to such Securitization Bonds and that the pledgee is not the Company, any other obligor upon the Securitization Bonds, the Member, the Seller, the Servicer or any Affiliate of any of the foregoing Persons.

“Outstanding Amount” means the aggregate principal amount of the Securitization Bonds or, if the context requires, all Securitization Bonds of a Tranche, Outstanding at the date of determination under the Indenture.

“Paying Agent” means, with respect to the Indenture, the Indenture Trustee and any other Person appointed as a paying agent for the Securitization Bonds pursuant to the Indenture.

“Payment Date” means, with respect to any Tranche of the Securitization Bonds, the dates specified in the Series Supplement; provided, that if any such date is not a Business Day, the Payment Date shall be the Business Day immediately succeeding such date.

“Person” means any individual, corporation, limited liability company, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or Governmental Authority.

“Protected Purchaser” has the meaning specified in Section 8-303 of the UCC.

“Rating Agency” means, with respect to any Tranche of the Securitization Bonds, any of Moody's or Standard & Poor's which provides a rating with respect to such Tranche of the Securitization Bonds. If no such organization (or successor) is any longer in existence, “Rating Agency” shall be a nationally recognized statistical rating organization or other comparable Person designated by the Company, notice of which designation shall be given to the Indenture Trustee and the Servicer.

“Rating Agency Condition” means, with respect to any action, at least ten (10) Business Days' prior written notification to each Rating Agency of such action, and written confirmation from each Rating Agency to the Indenture Trustee and the Company that such action will not result in a suspension, reduction or withdrawal of the then current rating by such Rating Agency of any Tranche of the Securitization Bonds and that prior to the taking of the proposed action no other Rating Agency shall have provided written notice to the Company that such action has resulted or would result in the suspension, reduction or withdrawal of the then current rating of any Tranche of Securitization Bonds; provided, that if within such ten (10) Business Day period, any Rating Agency (other than Standard & Poor's) has neither replied to such notification nor responded in a manner that indicates that such Rating Agency is reviewing and considering the notification, then (i) the Company shall be required to confirm that such Rating Agency has received the Rating

Agency Condition request, and if it has, promptly request the related Rating Agency Condition confirmation and (ii) if the Rating Agency neither replies to such notification nor responds in a manner that indicates it is reviewing and considering the notification within five (5) Business Days following such second (2nd) request, the applicable Rating Agency Condition requirement shall not be deemed to apply to such Rating Agency. For the purposes of this definition, any confirmation, request, acknowledgment or approval that is required to be in writing may be in the form of electronic mail or a press release (which may contain a general waiver of a Rating Agency's right to review or consent).

“Sale Agreement” means the Securitization Property Purchase and Sale Agreement, to be dated as of the date the Securitization Bonds are issued, between the Company, as purchaser, and CEI South, as seller, and acknowledged and accepted by U.S. Bank Trust Company, National Association, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“SEC” means the U.S. Securities and Exchange Commission.

“Secretary of State” means the Secretary of State of the State of Delaware or the Secretary of State of the State of Indiana, as the case may be, or any Governmental Authority succeeding to the duties of such offices.

“Secured Parties” means the Indenture Trustee, the Bondholders and any credit enhancer described in the Series Supplement.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Intermediary” means the Indenture Trustee or any other eligible financial institution, solely in the capacity of a “securities intermediary,” as defined in the NY UCC and Federal Book-Entry Regulations, and an account bank, or any successor securities intermediary or account bank under the Indenture.

“Securitization Bond Collateral” means with respect to the Securitization Bonds, (a) the Securitization Bond Property created under and pursuant to a Financing Order and the Securitization Law and transferred by CEI South to the Company pursuant to the Sale Agreement, (b) all Securitization Charges related to the Securitization Property, (c) the Sale Agreement and all property and interests in property transferred under the Sale Agreement, (d) the Servicing Agreement, the Administration Agreement, and any intercreditor agreement, subservicing, agency, administration, or collection agreements executed in connection therewith, if any, to the extent related to the Securitization Property and the Securitization Bonds, (e) the Collection Account, all subaccounts thereof and all amounts of cash, instruments, investment property or other assets on deposit therein or credited thereto from time to time and all financial assets and securities entitlements carried therein or credited thereto, (f) all rights to compel the Servicer to file for and obtain adjustments to the Securitization Charges in accordance with the Securitization Law and the Financing Order, (g) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing, whether such claims, demands, causes and choses in action constitute Securitization Property, accounts, general intangibles, instruments, contract rights, chattel paper or proceeds of such items or any other form of property with respect to the

Securitization Bonds, (h) all accounts, chattel paper, deposit accounts, documents, general intangibles, goods, instruments, investment property, letters of credit, letters-of-credit rights, money, commercial tort claims and supporting obligations with respect to the Securitization Bonds related to the foregoing (other than any cash released to the Company by the Indenture Trustee on any Payment Date to be distributed to CEI South as a return of its Capital Contribution or as earnings on the capital subaccount of the Collection Account) and (i) all payments on or under, and all proceeds in respect of, any or all of the foregoing with respect to the Securitization Bonds.

“Securitization Bond Register” means the register maintained pursuant to the Indenture, providing for the registration of the Securitization Bonds and transfers and exchanges thereof.

“Securitization Bond Registrar” means the registrar at any time of the Securitization Bond Register, appointed pursuant to the Indenture.

“Securitization Bonds” means the securitization bonds authorized by the Financing Order and issued under the Indenture.

“Securitization Charges” means the nonbypassable amounts to be charged to any existing or future retail electric customers and customer classes located within CEI South’s service area, approved by the Indiana Commission in the Financing Order, that may be collected by the Seller, its successors, assignees or other collection agents as provided for in the Financing Order.

“Securitization Law” means Indiana Code § 8-1-40.5.

“Securitization Property” means all of CEI South’s rights and interest under the Financing Order (including, without limitation, rights to impose, collect and receive the “securitization charges” (as defined in the Securitization Act) approved in the Financing Order), except the rights of CEI South to earn and receive a rate of return on its invested capital in the Company, to receive administration and servicer fees, or to use CEI South’s remaining portion of the Purchase Price (as defined in the Sale Agreement), and all revenue, collections, payments, money and proceeds arising out of those rights and interests.

“Seller” has the meaning specified in the preamble to the Sale Agreement.

“Series Supplement” means the Series Supplement, to be dated as of the date the Securitization Bonds are issued, between the Company and U.S. Bank Trust Company, National Association relating to the Securitization Bonds, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Servicer” means CEI South, as Servicer under the Servicing Agreement, or any successor Servicer to the extent permitted under the Servicing Agreement.

“Servicing Agreement” means the Securitization Property Servicing Agreement, to be dated as of the date the Securitization Bonds are issued, between the Company and CEI South, and acknowledged and accepted by U.S. Bank Trust Company, National Association, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Servicing Fee” means the fee payable to the Servicer on each Payment Date for services rendered during the period from, but not including, the preceding Payment Date (or from the closing date specified in the Indenture in the case of the first Payment Date) to and including the current Payment Date, determined pursuant to the Servicing Agreement.

“Special Member” has the meaning specified in Section 1.02(b) of this LLC Agreement.

“Special Purpose Provisions” has the meaning specified in Section 11.02(a) of this LLC Agreement.

“Standard & Poor’s” or “S&P” means S&P Global Ratings, a division of S&P Global Inc., or any successor thereto. References to S&P are effective so long as S&P is a Rating Agency.

“State” means any one of the fifty states of the United States of America or the District of Columbia.

“Tranche” means any one of the tranches of the Securitization Bonds.

“Treasury Regulations” means the regulations, including proposed or temporary regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

“UCC” means, unless the context otherwise requires, the Uniform Commercial Code, as in effect in the relevant jurisdiction, as amended from time to time.

“Underwriting Agreement” means the Underwriting Agreement, dated June 21, 2023, by and among the Company, CEI South and the representatives of the several underwriters named therein, relating to the issuance and sale of the Securitization Bonds, as the same may be amended, supplemented or modified from time to time.

B. Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with United States generally accepted accounting principles. To the extent that the definitions of accounting terms in any Basic Document are inconsistent with the meanings of such terms under generally accepted accounting principles or regulatory accounting principles, the definitions contained in such Basic Document shall control. As used in the Basic Documents, the term “including” means “including without limitation,” and other forms of the verb “to include” have correlative meanings. All references to any Person shall include such Person’s permitted successors.

C. Computation of Time Periods. Unless otherwise stated in any of the Basic Documents, as the case may be, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”.

D. Reference; Captions. The words “hereof”, “herein” and “hereunder” and words of similar import when used in any Basic Document shall refer to such Basic Document as a whole and not to any particular provision of such Basic Document; and references to “Section”, “subsection”, “Schedule” and “Exhibit” in any Basic Document are references to Sections, subsections, Schedules and Exhibits in or to such Basic Document unless otherwise specified in such Basic Document. The various captions (including the tables of contents) in each Basic Document are provided solely for convenience of reference and shall not affect the meaning or interpretation of any Basic Document.

E. Terms Generally. The definitions contained in this Appendix A are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter forms of such terms.

Appendix A-9

INDENTURE

by and between

SIGECO SECURITIZATION I, LLC,

Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

Indenture Trustee

and

U.S. BANK NATIONAL ASSOCIATION,

Securities Intermediary

Dated as of June 29, 2023

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APPENDIX

Appendix A	Definitions and Rules of Construction
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TRUST INDENTURE ACT CROSS REFERENCE TABLE

TRUST INDENTURE ACT SECTION		INDENTURE SECTION
310	(a)(1)	6.11
	(a)(2)	6.11
	(a)(3)	6.10(b)(i)
	(a)(4)	Not applicable
	(a)(5)	6.11
	(b)	6.11
311	(a)	6.12
	(b)	6.12
312	(a)	7.01 and 7.02
	(b)	7.02(b)
	(c)	7.02(c)
313	(a)	7.04
	(b)(1)	7.04
	(b)(2)	7.04
	(c)	7.03(a) and 7.04
	(d)	Not applicable
314	(a)	3.09, 4.01 and 7.03(a)
	(b)	3.06 and 4.01
	(c)(1)	2.10, 4.01, 8.04(b) and 10.01(a)
	(c)(2)	2.10, 4.01, 8.04(b) and 10.01(a)
	(c)(3)	2.10, 4.01 and 10.01(a)
	(d)	8.04(b) and 10.01
	(e)	10.01(a)
(f)	10.01(a)	
315	(a)	6.01(b)(i) and 6.01(b)(ii)

TRUST INDENTURE ACT SECTION	INDENTURE SECTION
(b)	6.05
(c)	6.01(a)
(d)	6.01(c)(i), 6.01(c)(ii) and 6.01(c)(iii)
(e)	5.13
316 (a) (last sentence)	Appendix A – definition of “Outstanding”
(a)(1)(A)	5.11
(a)(1)(B)	5.12
(a)(2)	Not applicable
(b)	5.07
(c)	Appendix A – definition of “Record Date”
317 (a)(1)	5.03(a)
(a)(2)	5.03(c)(iv)
(b)	3.03
318 (a)	10.06
(b)	10.06
(c)	10.06

THIS CROSS-REFERENCE TABLE SHALL NOT, FOR ANY PURPOSE, BE DEEMED TO BE PART OF THIS INDENTURE.

This INDENTURE, dated as of June 29, 2023, is by and between SIGECO SECURITIZATION I, LLC, a Delaware limited liability company, and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, in its capacity as indenture trustee for the benefit of the Holders, and U.S. BANK NATIONAL ASSOCIATION, in its separate capacity as a securities intermediary.

In consideration of the mutual agreements herein contained, each party hereto agrees as follows for the benefit of the other party hereto and each of the Holders:

RECITALS OF THE ISSUER

The Issuer has duly authorized the execution and delivery of this Indenture and the creation and issuance of the Securitization Bonds issuable hereunder, which will be of substantially the tenor set forth in the Series Supplement to this Indenture duly executed and delivered by the Issuer and the Indenture Trustee.

The Securitization Bonds shall be non-recourse obligations and shall be secured by the Trust Estate, of which the principal asset is the Securitization Property, and shall be payable solely out of the Securitization Property and other assets in the Trust Estate. If and to the extent that the proceeds of the Securitization Property are insufficient to pay all amounts owing with respect to the Securitization Bonds, then, except as otherwise expressly provided hereunder, the Holders shall have no Claim in respect of such insufficiency against the Issuer or the Indenture Trustee, and the Holders, by their acceptance of the Securitization Bonds, waive any such Claim.

All things necessary to (a) make the Securitization Bonds, when executed by the Issuer and authenticated and delivered by the Indenture Trustee hereunder and duly issued by the Issuer, valid obligations, and (b) make this Indenture a valid agreement of the Issuer, in each case, in accordance with their respective terms, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That the Issuer, in consideration of the premises herein contained and of the purchase of Securitization Bonds by the Holders and of other good and lawful consideration, the receipt and sufficiency of which are hereby acknowledged, and to secure, equally and ratably without prejudice, priority or distinction, except as specifically otherwise set forth in this Indenture, the payment of the Securitization Bonds, the payment of all other amounts due under or in connection with this Indenture (including all fees, expenses, counsel fees and other amounts due and owing to the Indenture Trustee) and the performance and observance of all of the covenants and conditions contained herein or in the Securitization Bonds, has hereby executed and delivered this Indenture and by these presents does hereby and by the Series Supplement will convey, grant, assign, transfer and pledge, in each case, in and unto the Indenture Trustee, its successors and assigns forever, for the benefit of the Holders, all and singular, all of the Issuer's right, title and interest in, to and under any and all of the property described in the Series Supplement (such property herein referred to as "Trust Estate").

AND IT IS HEREBY COVENANTED, DECLARED AND AGREED between the parties hereto that the Securitization Bonds are to be issued, countersigned and delivered and that all of the Trust Estate is to be held and applied, subject to the further covenants, conditions, releases, uses and trusts hereinafter set forth, and the Issuer, for itself and any successor, does hereby covenant and agree to and with the Indenture Trustee and its successors in said trust, for the benefit of the Holders, as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION; INCORPORATION BY REFERENCE

SECTION 1.01. Definitions and Rules of Construction. Capitalized terms used but not otherwise defined in this Indenture shall have the respective meanings given to such terms in Appendix A, which is hereby incorporated by reference into this Indenture as if set forth fully in this Indenture. Not all terms defined in Appendix A are used in this Indenture. The rules of construction set forth in Appendix A shall apply to this Indenture and are hereby incorporated by reference into this Indenture as if set forth fully in this Indenture.

SECTION 1.02. Incorporation by Reference of Trust Indenture Act. Whenever this Indenture refers to a provision of the Trust Indenture Act, that provision is incorporated by reference in and made a part of this Indenture. The following Trust Indenture Act terms used in this Indenture have the following meanings:

“indenture securities” means the Securitization Bonds.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or “institutional trustee” means the Indenture Trustee.

“obligor” on the indenture securities means the Issuer and any other obligor on the indenture securities.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by SEC rule have the meanings assigned to them by such definitions.

ARTICLE II

THE SECURITIZATION BONDS

SECTION 2.01. Form. The Securitization Bonds and the Indenture Trustee’s certificate of authentication shall be in substantially the forms set forth in Exhibit A, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture or by the Series Supplement and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the officers executing the Securitization Bonds, as evidenced by their execution of the Securitization Bonds.

The Securitization Bonds shall be typewritten, printed, lithographed or engraved or produced by any combination of these methods (with or without steel engraved borders), all as determined by the officers executing the Securitization Bonds, as evidenced by their execution of the Securitization Bonds.

Each Securitization Bond shall be dated the date of its authentication.

SECTION 2.02. Denominations: Securitization Bonds. The Securitization Bonds shall be issuable in the Authorized Denominations specified in the Series Supplement.

The Securitization Bonds shall, at the election of and as authorized by a Responsible Officer of the Issuer, and set forth in the Series Supplement, be issued in one or more tranches, and shall be designated generally as the “Series 2023-A Senior Secured Securitization Bonds” of the Issuer, with such further particular designations added or incorporated in such title for the Securitization Bonds of any particular tranche as a Responsible Officer of the Issuer may determine. All Securitization Bonds shall be identical in all respects except for the denominations thereof, the Holder thereof, the numbering thereon and the legends thereon, unless the Securitization Bonds are comprised of one or more tranches, in which case all of the Securitization Bonds of the same tranche shall be identical in all respects except for the denominations thereof, the Holder thereof, the numbering thereon, the legends thereon and the CUSIP number thereon. All Securitization Bonds of a particular tranche shall be in all respects equally and ratably entitled to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Indenture.

The Securitization Bonds shall be created by the Series Supplement authorized by a Responsible Officer of the Issuer, which shall specify and establish the terms and provisions thereof, including the following (which terms and provisions may differ as between tranches):

(a) designation of the tranches thereof;

(b) the principal amount of each tranche;

(c) the Bond Interest Rate of each tranche thereof or the formula, if any, used to calculate Bond Interest Rate or Bond Interest Rates for each tranche thereof;

(d) the Payment Dates for each tranche thereof;

(e) the Scheduled Payment Dates for each tranche;

(f) the Scheduled Final Payment Date of each tranche;

(g) the Final Maturity Date of each tranche;

(h) the issuance date;

(i) the Authorized Denominations;

(j) the Expected Sinking Fund Schedule of each tranche;

(k) the place or places for the payment of interest, principal and premium, if different than set forth in Section 2.08;

(l) any additional Holders;

(m) the identity of the Indenture Trustee;

(n) the Trust Estate;

(o) whether or not the Securitization Bonds are to be Book-Entry Securitization Bonds and the extent to which Section 2.11 should apply;

and

(p) any other terms of the Securitization Bonds (or tranches thereof) that are not inconsistent with the provisions of this Indenture.

SECTION 2.03. Execution, Authentication and Delivery. The Securitization Bonds shall be executed on behalf of the Issuer by any of its Responsible Officers. The signature of any such Responsible Officer on the Securitization Bonds may be manual, electronic or facsimile.

Securitization Bonds bearing the manual, electronic or facsimile signature of individuals who were at any time Responsible Officers of the Issuer shall bind the Issuer, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of the Securitization Bonds or did not hold such offices at the date of the Securitization Bonds.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Securitization Bonds executed by the Issuer to the Indenture Trustee pursuant to an Issuer Order for authentication; and the Indenture Trustee shall authenticate and deliver the Securitization Bonds as in this Indenture provided and not otherwise.

No Securitization Bond shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Securitization Bond a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by the manual, electronic or facsimile signature of one of its authorized signatories, and such certificate upon any Securitization Bond shall be conclusive evidence, and the only evidence, that such Securitization Bond has been duly authenticated and delivered hereunder.

The words "execution," "signed," "signature," and words of like import in this Indenture and the Series Supplement shall include images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, "pdf," "tif" or "jpg") and other electronic signatures (including without limitation, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

SECTION 2.04. Temporary Securitization Bonds. Pending the preparation of Definitive Securitization Bonds pursuant to Section 2.13, the Issuer may execute, and upon receipt of an Issuer Order the Indenture Trustee shall authenticate and deliver, Temporary Securitization Bonds that are printed, lithographed, typewritten, mimeographed or otherwise produced, of the tenor of the Definitive Securitization Bonds in lieu of which they are issued and with such variations not inconsistent with the terms of this Indenture and the Series Supplement as the officers executing the Securitization Bonds may determine, as evidenced by their execution of the Securitization Bonds.

If Temporary Securitization Bonds are issued, the Issuer will cause Definitive Securitization Bonds to be prepared without unreasonable delay. After the preparation of Definitive Securitization Bonds, the Temporary Securitization Bonds shall be exchangeable for Definitive Securitization Bonds upon surrender of the Temporary Securitization Bonds at the office or agency of the Issuer to be maintained as provided in Section 3.02, without charge to the Holder. Upon surrender for cancellation of any one or more Temporary Securitization Bonds, the Issuer shall execute and the Indenture Trustee shall authenticate and deliver in exchange therefor a like tranche and principal amount of Definitive Securitization Bonds of authorized denominations. Until so delivered in exchange, the Temporary Securitization Bonds shall in all respects be entitled to the same benefits under this Indenture as Definitive Securitization Bonds.

SECTION 2.05. Registration; Registration of Transfer and Exchange of Securitization Bonds. The Issuer shall cause to be kept a register (the "Securitization Bond Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Securitization Bonds and the registration of transfers of Securitization Bonds. U.S. Bank Trust Company, National Association shall be "Securitization Bond Registrar" for the purpose of registering the Securitization Bonds and transfers of the Securitization Bonds as herein provided. Upon any resignation of any Securitization Bond Registrar, the Issuer shall promptly appoint a successor or, if it elects not to make such an appointment, assume the duties of Securitization Bond Registrar.

If a Person other than the Indenture Trustee is appointed by the Issuer as Securitization Bond Registrar, the Issuer will give the Indenture Trustee and the Paying Agent (if the Person acting as Paying Agent is not the same as the Person acting as Indenture Trustee) prompt written notice of the appointment of such Securitization Bond Registrar and of the location, and any change in the location, of the Securitization Bond Register, and the Indenture Trustee shall have the right to inspect the Securitization Bond Register at all reasonable times and to obtain copies thereof, and the Indenture Trustee and any such Paying Agent shall have the right to rely conclusively upon a certificate executed on behalf of the Securitization Bond Registrar by a Responsible Officer thereof as to the names and addresses of the Holders and the principal amounts and number of the Securitization Bonds (separately stated by tranche).

Upon surrender for registration of transfer of any Securitization Bond at the office or agency of the Issuer to be maintained as provided in Section 3.02, provided that the requirements of Section 8-401 of the UCC are met, the Issuer shall execute, and the Indenture Trustee shall authenticate and the Holder shall obtain from the Indenture Trustee, in the name of the designated transferee or transferees, one or more new Securitization Bonds in any Authorized Denominations, of the same tranche and aggregate principal amount.

At the option of the Holder, Securitization Bonds may be exchanged for other Securitization Bonds in any Authorized Denominations, of the same tranche and aggregate principal amount, upon surrender of the Securitization Bonds to be exchanged at such office or agency as provided in Section 3.02. Whenever any Securitization Bonds are so surrendered for exchange, the Issuer shall, provided that the requirements of Section 8-401 of the UCC are met, execute, and, upon any such execution, the Indenture Trustee shall authenticate and the Holder shall obtain from the Indenture Trustee, the Securitization Bonds that the Holder making the exchange is entitled to receive.

All Securitization Bonds issued upon any registration of transfer or exchange of other Securitization Bonds shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securitization Bonds surrendered upon such registration of transfer or exchange.

Every Securitization Bond presented or surrendered for registration of transfer or exchange shall be duly endorsed by, or be accompanied by: (a) a written instrument in form satisfactory to the Indenture Trustee duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an institution that is a member of: (i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) such other signature guaranty program acceptable to the Indenture Trustee; and (b) such other documents as the Indenture Trustee may require.

No service charge shall be made to a Holder for any registration of transfer or exchange of Securitization Bonds, but the Issuer or the Indenture Trustee may require payment of a sum sufficient to cover any tax or other governmental charge or any fees or expenses of the Indenture Trustee that may be imposed in connection with any registration of transfer or exchange of Securitization Bonds, other than exchanges pursuant to Section 2.04 or Section 2.06 not involving any transfer.

The preceding provisions of this Section 2.05 notwithstanding, the Issuer shall not be required to make, and the Securitization Bond Registrar need not register, transfers or exchanges of any Securitization Bond that has been submitted within fifteen (15) days preceding the due date for any payment with respect to such Securitization Bond until after such due date has occurred.

SECTION 2.06. Mutilated, Destroyed, Lost or Stolen Securitization Bonds. If (a) any mutilated Securitization Bond is surrendered to the Indenture Trustee or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Securitization Bond and (b) there is delivered to the Indenture Trustee such security or indemnity as may be required by it to hold the Issuer and the Indenture Trustee harmless, then, in the absence of notice

to the Issuer, the Securitization Bond Registrar or the Indenture Trustee that such Securitization Bond has been acquired by a Protected Purchaser, the Issuer shall, provided that the requirements of Section 8-401 of the UCC are met, execute, and, upon the Issuer's written request, the Indenture Trustee shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Securitization Bond, a replacement Securitization Bond of like Series, tranche and principal amount, bearing a number not contemporaneously outstanding; provided, however, that, if any such destroyed, lost or stolen Securitization Bond, but not a mutilated Securitization Bond, shall have become or within seven (7) days shall be due and payable, instead of issuing a replacement Securitization Bond, the Issuer may pay such destroyed, lost or stolen Securitization Bond when so due or payable without surrender thereof. If, after the delivery of such replacement Securitization Bond or payment of a destroyed, lost or stolen Securitization Bond pursuant to the proviso to the preceding sentence, a Protected Purchaser of the original Securitization Bond in lieu of which such replacement Securitization Bond was issued presents for payment such original Securitization Bond, the Issuer and the Indenture Trustee shall be entitled to recover such replacement Securitization Bond (or such payment) from the Person to whom it was delivered or any Person taking such replacement Securitization Bond from such Person to whom such replacement Securitization Bond was delivered or any assignee of such Person, except a Protected Purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer or the Indenture Trustee in connection therewith.

Upon the issuance of any replacement Securitization Bond under this Section 2.06, the Issuer and/or the Indenture Trustee may require the payment by the Holder of such Securitization Bond of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the fees and expenses of the Indenture Trustee and the Securitization Bond Registrar) in connection therewith.

Every replacement Securitization Bond issued pursuant to this Section 2.06 in replacement of any mutilated, destroyed, lost or stolen Securitization Bond shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Securitization Bond shall be found at any time or enforced by any Person, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securitization Bonds duly issued hereunder.

The provisions of this Section 2.06 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securitization Bonds.

SECTION 2.07. Persons Deemed Owner. Prior to due presentment for registration of transfer of any Securitization Bond, the Issuer, the Indenture Trustee, the Securitization Bond Registrar and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name any Securitization Bond is registered (as of the day of determination) as the owner of such Securitization Bond for the purpose of receiving payments of principal of and premium, if any, and interest on such Securitization Bond and for all other purposes whatsoever, whether or not such Securitization Bond be overdue, and none of the Issuer, the Indenture Trustee or any agent of the Issuer or the Indenture Trustee shall be affected by notice to the contrary.

SECTION 2.08. Payment of Principal, Premium, if any, and Interest; Interest on Overdue Principal; Principal, Premium, if any, and Interest Rights Preserved.

(a) The Securitization Bonds shall accrue interest as provided in the Series Supplement at the applicable Bond Interest Rate, and such interest shall be payable on each applicable Payment Date. Any installment of interest, principal or premium, if any, payable on any Securitization Bond that is punctually paid or duly provided for on the applicable Payment Date shall be paid to the Person in whose name such Securitization Bond (or one or more Predecessor Securitization Bonds) is registered on the Record Date for the applicable Payment Date by check mailed first-class, postage prepaid, to the Person whose name appears as the Registered Holder (or by wire transfer to an account maintained by such Holder) in accordance with payment instructions delivered to the Indenture Trustee by such Holder, and, with respect to Book-Entry Securitization Bonds, payments will be made by wire transfer in immediately available funds to the account designated by the Holder of the applicable Global Securitization Bond unless and until such Global Securitization Bond is exchanged for Definitive Securitization Bonds (in which event payments shall be made as provided above) and except for the final installment of principal and premium, if any, payable with respect to such Securitization Bond on a Payment Date, which shall be payable as provided below.

(b) The principal of each Securitization Bond of each tranche shall be paid, to the extent funds are available therefor in the Collection Account, in installments on each Payment Date specified in the Series Supplement; provided, that installments of principal not paid when scheduled to be paid in accordance with the Expected Sinking Fund Schedule shall be paid upon receipt of money available for such purpose, in the order set forth in the Expected Sinking Fund Schedule. Failure to pay principal in accordance with such Expected Sinking Fund Schedule because moneys are not available pursuant to Section 8.02 to make such payments shall not constitute a Default or Event of Default under this Indenture; provided, however, that failure to pay the entire unpaid principal amount of the Securitization Bonds of a tranche upon the Final Maturity Date for the Securitization Bonds of such tranche shall constitute an Event of Default under this Indenture as set forth in Section 5.01. Notwithstanding the foregoing, the entire unpaid principal amount of the Securitization Bonds shall be due and payable, if not previously paid, on the date on which an Event of Default shall have occurred and be continuing, if the Indenture Trustee or the Holders of Securitization Bonds representing a majority of the Outstanding Amount of Securitization Bonds have declared the Securitization Bonds to be immediately due and payable in the manner provided in Section 5.02. All payments of principal and premium, if any, on the Securitization Bonds shall be made pro rata to the Holders entitled thereto unless otherwise provided in the Series Supplement. The Indenture Trustee shall notify the Holders of the Securitization Bonds (as of the close of business on the Business Day immediately prior to the date that such notice is sent) that the Issuer expects that the final installment of principal of and premium, if any, and interest on the Securitization Bond will be paid. Such notice shall be mailed no later than five (5) days prior to such final Payment Date and shall specify that such final installment will be payable only upon presentation and surrender of such Securitization Bond and shall specify the place where such Securitization Bond may be presented and surrendered for payment of such installment.

(c) If interest on the Securitization Bonds is not paid when due, such defaulted interest shall be paid (plus interest on such defaulted interest at the applicable Bond Interest Rate to the extent lawful) to the Persons who are Holders on a subsequent Special Record Date, which date shall be at least fifteen (15) Business Days prior to the Special Payment Date. The Issuer shall fix or cause to be fixed any such Special Record Date and Special Payment Date, and, at least ten (10) days before any such Special Record Date, the Issuer shall mail to each affected Holder a notice that states the Special Record Date, the Special Payment Date and the amount of defaulted interest (plus interest on such defaulted interest) to be paid.

SECTION 2.09. Cancellation. All Securitization Bonds surrendered for payment, registration of transfer or exchange shall, if surrendered to any Person other than the Indenture Trustee, be delivered to the Indenture Trustee and shall be promptly canceled by the Indenture Trustee. The Issuer may at any time deliver to the Indenture Trustee for cancellation any Securitization Bonds previously authenticated and delivered hereunder that the Issuer may have acquired in any manner whatsoever, and all Securitization Bonds so delivered shall be promptly canceled by the Indenture Trustee. No Securitization Bonds shall be authenticated in lieu of or in exchange for any Securitization Bonds canceled as provided in this Section 2.09, except as expressly permitted by this Indenture. All canceled Securitization Bonds may be held or disposed of by the Indenture Trustee in accordance with its standard retention or disposal policy as in effect at the time.

SECTION 2.10. Outstanding Amount; Authentication and Delivery of Securitization Bonds. The aggregate Outstanding Amount of Securitization Bonds that may be authenticated and delivered under this Indenture shall not exceed the aggregate of the amount of Securitization Bonds that are authorized in the Financing Order, but otherwise shall be unlimited.

Securitization Bonds may at any time be executed by the Issuer and delivered to the Indenture Trustee for authentication and thereupon the same shall be authenticated and delivered by the Indenture Trustee upon Issuer Request and upon delivery by the Issuer to the Indenture Trustee of the following:

(a) Issuer Action. An Issuer Order authorizing and directing the authentication and delivery of the Securitization Bonds by the Indenture Trustee and specifying the principal amount of Securitization Bonds to be authenticated.

(b) Authorizations. Copies of (i) the Financing Order, which shall be in full force and effect and be Final, (ii) certified resolutions of the Managers or Member of the Issuer authorizing the execution and delivery of the Series Supplement and the execution, authentication and delivery of the Securitization Bonds and (iii) the Series Supplement duly executed by the Issuer.

(c) Opinion Letters. An opinion letter or opinion letters, which may be delivered by one or more counsel for the Issuer, for the Servicer, or for the Seller, dated the Closing Date, in each case subject to the customary exceptions, qualifications and assumptions contained therein, covering the following opinion points (i) all conditions precedent provided for in this Indenture relating to (A) the authentication and delivery of the Securitization Bonds and (B) the execution of the Series Supplement to this Indenture dated the Closing Date have been complied with, (ii) the execution of the Series Supplement is permitted by this Indenture, (iii) such action has been taken with respect to the recording and filing of this Indenture, any indentures

supplemental hereto and any other requisite documents, and with respect to the execution and filing of any filings with the Secretary of State of the State of Delaware or the Secretary of State of the State of Indiana pursuant to the Securitization Act and the Financing Order, financing statements and continuation statements, as are necessary to perfect and make effective the Lien and the perfected security interest created by this Indenture and the Series Supplement, and, based on a review of a current report of a search of the appropriate governmental filing office, no other Lien that can be perfected solely by the filing of financing statements under the applicable Uniform Commercial Code ranks equal or prior to the Lien of the Indenture Trustee in the Trust Estate, and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make effective the Lien, together with the other Opinions of Counsel described in Sections 9(c) through 9(r) of the Underwriting Agreement.

(d) Authorizing Certificate. An Officer's Certificate, dated the Closing Date, of the Issuer certifying that (i) the Issuer has duly authorized the execution and delivery of this Indenture and the Series Supplement and the execution and delivery of the Securitization Bonds and (ii) the Series Supplement is in the form attached thereto and complies with the requirements of Section 2.02.

(e) The Trust Estate. The Issuer shall have made or caused to be made all filings with the Indiana Commission and the Secretary of State of the State of Indiana pursuant to the Financing Order and the Securitization Act and all other filings necessary to perfect the Grant of the Trust Estate to the Indenture Trustee and the Lien of this Indenture and the Series Supplement, including but not limited to UCC Financing Statements in Delaware or Indiana, as applicable.

(f) Certificates of the Issuer and the Seller.

(i) An Officer's Certificate, dated as of the Closing Date:

(A) to the effect that (1) the Issuer is not in Default under this Indenture and that the issuance of the Securitization Bonds will not result in any Default or in any breach of any of the terms, conditions or provisions of or constitute a default under the Financing Order or any indenture, mortgage, credit agreement or other agreement or instrument to which the Issuer is a party or by which it or its properties is bound or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it or its properties may be bound or to which it or its properties may be subject and (2) all conditions precedent provided in this Indenture relating to the execution, authentication and delivery of the Securitization Bonds have been complied with;

(B) to the effect that the Issuer has not assigned any interest or participation in the Trust Estate except for the Grant contained in this Indenture and the Series Supplement; the Issuer has the power and right to Grant the Trust Estate to the Indenture Trustee as security hereunder and thereunder; and the Issuer, subject to the terms

of this Indenture, has Granted to the Indenture Trustee a first priority perfected security interest in all of its right, title and interest in and to the Trust Estate free and clear of any Lien arising as a result of actions of the Issuer or through the Issuer (except for any Lien created by the Issuer under the Basic Documents in favor of the Holders and in accordance with Indiana Code § 8-1-40.5-15);

(C) to the effect that the Issuer has appointed the firm of Independent registered public accountants as contemplated in Section 8.06;

(D) to the effect that the Sale Agreement, the Servicing Agreement, and the Administration Agreement are, to the knowledge of the Issuer (and assuming such agreements are enforceable against all parties thereto other than the Issuer and CEI South), in full force and effect and, to the knowledge of the Issuer, that no party is in default of its obligations under such agreements;

(E) certifying that the Securitization Bonds have received the ratings from the Rating Agencies if required by the Underwriting Agreement as a condition to the issuance of the Securitization Bonds; and

(F) stating that (i) all conditions precedent provided for in this Indenture relating to (a) the authentication and delivery of the Securitization Bonds, and (b) the execution of the Series Supplement to this Indenture dated as of the date of this Indenture, have been complied with, (ii) the execution of the Series Supplement to this Indenture dated as of the date of this Indenture is authorized or permitted by this Indenture, and (iii) the Issuer has delivered the documents required under this Section 2.10 and has otherwise satisfied the requirements set out in this Section 2.10, including, but not limited to, complying with Section 2.10(f)(i) hereof.

(ii) An officer's certificate from the Seller, dated as of the Closing Date, to the effect that:

(A) in the case of the Securitization Property identified in the Bill of Sale, immediately prior to the conveyance thereof to the Issuer pursuant to the Sale Agreement: the Seller was the original and the sole owner of the Securitization Property, free and clear of any Lien; the Seller had not assigned any interest or participation in the Securitization Property and the proceeds thereof other than to the Issuer pursuant to the Sale Agreement; the Seller has the power, authority and right to own, sell and assign such Securitization Property and the proceeds thereof to the Issuer; and the Seller, subject to the terms of the Sale Agreement, has validly sold and assigned to the Issuer all of its

right, title and interest in, to and under the Securitization Property and the proceeds thereof, free and clear of any Lien (except for any Lien created by the Issuer under the Basic Documents in favor of the Holders and in accordance with Indiana Code § 8-1-40.5-15) and such sale and assignment is absolute and irrevocable and has been perfected;

(B) immediately prior to the conveyance of the Securitization Property identified in the Bill of Sale to the Issuer pursuant to the Sale Agreement, the attached copy of the Financing Order, creating the Securitization Property is true and complete and is in full force and effect; and

(C) the Required Capital Amount has been deposited or caused to be deposited by the Seller with the Indenture Trustee for crediting to the Capital Subaccount.

(g) Requirements of Series Supplement. Such other funds, accounts, documents, certificates, agreements, instruments or opinions as may be required by the terms of the Series Supplement.

(h) Other Requirements. Such other documents, certificates, agreements, instruments or opinions as the Indenture Trustee may reasonably require.

SECTION 2.11. Book-Entry Securitization Bonds. Unless the Series Supplement provides otherwise, all of the Securitization Bonds shall be issued in Book-Entry Form, and the Issuer shall execute and the Indenture Trustee shall, in accordance with this Section 2.11 and the Issuer Order, authenticate and deliver one or more Global Securitization Bonds, evidencing the Securitization Bonds, which (a) shall be an aggregate original principal amount equal to the aggregate original principal amount of the Securitization Bonds to be issued pursuant to the Issuer Order, (b) shall be registered in the name of the Clearing Agency therefor or its nominee, which shall initially be Cede & Co., as nominee for The Depository Trust Company, the initial Clearing Agency, (c) shall be delivered by the Indenture Trustee pursuant to such Clearing Agency's or such nominee's instructions and (d) shall bear a legend substantially to the effect set forth in Exhibit A to the Form of Series Supplement.

Each Clearing Agency designated pursuant to this Section 2.11 must, at the time of its designation and at all times while it serves as Clearing Agency hereunder, be a "clearing agency" registered under the Exchange Act and any other applicable statute or regulation.

No Holder of Securitization Bonds issued in Book-Entry Form shall receive a Definitive Securitization Bond representing such Holder's interest in any of the Securitization Bonds, except as provided in Section 2.13. Unless (and until) certificated, fully registered Securitization Bonds (the "Definitive Securitization Bonds") have been issued to the Holders pursuant to Section 2.13 or pursuant to the Series Supplement relating thereto:

(i) the provisions of this Section 2.11 shall be in full force and effect;

(ii) the Issuer, the Servicer, the Paying Agent, the Securitization Bond Registrar and the Indenture Trustee may deal with the Clearing Agency for all purposes (including the making of distributions on the Securitization Bonds and the giving of instructions or directions hereunder) as the authorized representative of the Holders;

(iii) to the extent that the provisions of this Section 2.11 conflict with any other provisions of this Indenture, the provisions of this Section 2.11 shall control;

(iv) the rights of Holders shall be exercised only through the Clearing Agency and the Clearing Agency Participants and shall be limited to those established by applicable law and agreements between such Holders and the Clearing Agency and/or the Clearing Agency Participants. Pursuant to the Letter of Representations, unless and until Definitive Securitization Bonds are issued pursuant to Section 2.13, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit distributions of principal of and interest on the Book-Entry Securitization Bonds to such Clearing Agency Participants; and

(v) whenever this Indenture requires or permits actions to be taken based upon instruction or directions of the Holders evidencing a specified percentage of the Outstanding Amount of Securitization Bonds, the Clearing Agency shall be deemed to represent such percentage only to the extent that it has received instructions to such effect from the Holders and/or the Clearing Agency Participants owning or representing, respectively, such required percentage of the beneficial interest in the Securitization Bonds and has delivered such instructions to a Responsible Officer of the Indenture Trustee.

SECTION 2.12. Notices to Clearing Agency. Unless and until Definitive Securitization Bonds shall have been issued to Holders pursuant to Section 2.13, whenever notice, payment or other communications to the holders of Book-Entry Securitization Bonds is required under this Indenture, the Indenture Trustee, the Servicer and the Paying Agent, as applicable, shall make all such payments to, and give all such notices and communications specified herein, to the Clearing Agency.

SECTION 2.13. Definitive Securitization Bonds. If (a) (i) the Issuer advises the Indenture Trustee in writing that the Clearing Agency is no longer willing or able to properly discharge its responsibilities under any Letter of Representations and (ii) the Issuer is unable to locate a qualified successor Clearing Agency, (b) the Issuer, at its option, advises the Indenture Trustee in writing that it elects to terminate the book-entry system through the Clearing Agency or (c) after the occurrence of an Event of Default hereunder, Holders holding a majority of the Outstanding Amount of Securitization Bonds maintained as Book-Entry Securitization Bonds advise the Indenture Trustee, the Issuer and the Clearing Agency (through the Clearing Agency Participants) in writing that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of the Holders, the Issuer shall notify the Clearing Agency, the Indenture Trustee and all such Holders in writing of the occurrence of any such event and of the availability of Definitive Securitization Bonds to the Holders requesting the same. Upon surrender to the Indenture Trustee of the Global Securitization Bonds by the Clearing Agency accompanied by registration instructions from such Clearing Agency for registration, the Issuer shall execute, and the Indenture Trustee shall authenticate and deliver, Definitive Securitization Bonds in

accordance with the instructions of the Clearing Agency. None of the Issuer, the Securitization Bond Registrar, the Paying Agent or the Indenture Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be fully protected in relying on, such instructions. Upon the issuance of Definitive Securitization Bonds, the Indenture Trustee shall recognize the Holders of the Definitive Securitization Bonds as Holders hereunder without need for any consent or acknowledgement from the Holders.

Definitive Securitization Bonds will be transferable and exchangeable at the offices of the Securitization Bond Registrar.

SECTION 2.14. CUSIP Number. The Issuer in issuing any Securitization Bonds may use a “CUSIP” number and, if so used, the Indenture Trustee shall use the CUSIP number provided to it by the Issuer in any notices to the Holders thereof as a convenience to such Holders; provided, that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP number printed in the notice or on the Securitization Bonds and that reliance may be placed only on the other identification numbers printed on the Securitization Bonds. The Issuer shall promptly notify the Indenture Trustee in writing of any change in the CUSIP number with respect to any Securitization Bond.

SECTION 2.15. Letter of Representations. The Issuer shall comply with the terms of each Letter of Representations applicable to the Issuer.

SECTION 2.16. Tax Treatment. The Issuer and the Indenture Trustee, by entering into this Indenture, and the Holders and any Persons holding a beneficial interest in any Securitization Bond, by acquiring any Securitization Bond or interest therein, (a) express their intention that, solely for the purposes of U.S. federal taxes and, to the extent consistent with applicable state, local and other tax law, solely for the purposes of state, local and other taxes, the Securitization Bonds qualify under applicable tax law as indebtedness of the Member secured by the Trust Estate and (b) solely for the purposes of U.S. federal taxes and, to the extent consistent with applicable state, local and other tax law, solely for purposes of state, local and other taxes, so long as any of the Securitization Bonds are outstanding, agree to treat the Securitization Bonds as indebtedness of the Member secured by the Trust Estate unless otherwise required by appropriate taxing authorities.

SECTION 2.17. State Pledge and Indiana Commission Pledge. Each Securitization Bond shall state that the Securitization Act provides that the State of Indiana “hereby pledges, for the benefit and protection of financing parties and electric utilities under this chapter¹, that it will not:

- (1) take or permit any action that would impair the value of securitization property; or
- (2) reduce or alter, except as authorized by section 12(c) of this chapter, or impair securitization charges to be imposed, collected, and remitted to financing parties under this chapter;

¹ Indiana Code ch. 8-1-40.5

until the principal, interest and premium, and other charges incurred, or contracts to be performed, in connection with the related securitization bonds have been paid or performed in full.”

In addition, each Securitization Bond shall state that the Financing Order provides that “the Indiana Commission affirms the pledge of the State of Indiana set forth in Indiana Code § 8-1-40.5-16(b) and will not, unless otherwise permitted by the Securitization Act:

- take or permit any action that would impair the value of the Securitization Property; or
- reduce or alter, except as authorized by section 12(c) of this chapter², or impair the Securitization Charges to be imposed, collected, and remitted to financing parties under this chapter;

until the principal, interest and premium, and other charges incurred, or contracts to be performed, in connection with the Securitization Bonds have been paid or performed in full.”

The Issuer hereby acknowledges that the purchase of any Securitization Bond by a Holder or the purchase of any beneficial interest in a Securitization Bond by any Person and the Indenture Trustee’s obligations to perform hereunder are made in reliance on such agreement and pledge by the State of Indiana and the Indiana Commission.

SECTION 2.18. Security Interests. The Issuer hereby makes the following representations and warranties. Other than the security interests granted to the Indenture Trustee pursuant to this Indenture, the Issuer has not pledged, granted, sold, conveyed or otherwise assigned any interests or security interests in the Trust Estate and no security agreement, financing statement or equivalent security or Lien instrument listing the Issuer as debtor covering all or any part of the Trust Estate is on file or of record in any jurisdiction, except such as may have been filed, recorded or made by the Issuer in favor of the Indenture Trustee on behalf of the Holders in connection with this Indenture. This Indenture constitutes a valid and continuing Lien on, and first priority perfected security interest in, the Trust Estate in favor of the Indenture Trustee on behalf of the Holders, which Lien and security interest is prior to all other Liens and is enforceable as such as against creditors of and purchasers from the Issuer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors’ rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing. With respect to the Trust Estate, this Indenture, together with the Series Supplement, creates a valid and continuing first priority perfected security interest (as defined in the UCC) in the Trust Estate, which security interest is prior to all other Liens and is enforceable as such as against creditors of and purchasers from the Issuer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors’ rights generally or by general equitable principles, whether considered in a proceeding at law or in equity and by an implied covenant of good faith and fair dealing. The Issuer has good and marketable title to the Trust Estate free and clear of any Lien of any Person (except for any Lien

² Indiana Code ch. 8-1-40.5

created by the Issuer under the Basic Documents in favor of the Holders and in accordance with Indiana Code § 8-1-40.5-15). All of the Trust Estate constitutes property or accounts, deposit accounts, investment property or general intangibles (as each such term is defined in the UCC), except that proceeds of the Trust Estate may also take the form of instruments. The Issuer has taken, or caused the Servicer to take, all action necessary to perfect the security interest in the Trust Estate granted to the Indenture Trustee, for the benefit of the Holders. The Issuer has filed (or has caused the Servicer to file) all appropriate financing statements in the proper filing offices in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Trust Estate granted to the Indenture Trustee. The Issuer has not authorized the filing of and is not aware, after due inquiry, of any financing statements against the Issuer that include a description of the Trust Estate other than those filed in favor of the Indenture Trustee. The Issuer is not aware of any judgment or tax lien filings against the Issuer. The Collection Account (including all Subaccounts thereof other than the Capital Subaccount) constitutes a “securities account” within the meaning of the UCC and the Capital Subaccount constitutes a “deposit account” within the meaning of the UCC. The Issuer has taken all steps necessary to cause the Securities Intermediary of each such securities account to identify in its records the Indenture Trustee as the Person having a security entitlement against the Securities Intermediary in such securities account, no Collection Account is in the name of any Person other than the Indenture Trustee, and the Issuer has not consented to the Securities Intermediary of the Collection Account to comply with entitlement orders of any Person other than the Indenture Trustee. All of the Trust Estate constituting investment property has been and will have been credited to the Collection Account or a Subaccount thereof, and the Securities Intermediary for the Collection Account has agreed to treat all assets credited to the Collection Account (other than cash) as “financial assets” within the meaning of the UCC and cash will be allocated to the Capital Subaccount. Accordingly, the Indenture Trustee has a first priority perfected security interest in the Collection Account, all funds and financial assets on deposit therein, and all securities entitlements relating thereto. The representations and warranties set forth in this [Section 2.18](#) shall survive the execution and delivery of this Indenture and the issuance of the Securitization Bonds, shall be deemed re-made on each date on which any funds in the Collection Account are distributed to the Issuer as provided in Section 8.04 or otherwise released from the Lien of this Indenture and may not be waived by any party hereto except pursuant to a supplemental indenture executed in accordance with [Article IX](#) and as to which the Rating Agency Condition has been satisfied.

ARTICLE III COVENANTS

SECTION 3.01. Payment of Principal, Premium, if any, and Interest. The principal of and premium, if any, and interest on the Securitization Bonds shall be duly and punctually paid by the Issuer, or the Servicer on behalf of the Issuer, in accordance with the terms of the Securitization Bonds and this Indenture and the Series Supplement; provided, that, except on a Final Maturity Date of a tranche or upon the acceleration of the Securitization Bonds following the occurrence of an Event of Default, the Issuer shall only be obligated to pay the principal of such Securitization Bonds on each Payment Date therefor to the extent moneys are available for such payment pursuant to [Section 8.02](#). Amounts properly withheld under the Code, the Treasury regulations promulgated thereunder or other tax laws by any Person from a payment to any Holder of interest or principal or premium, if any, shall be considered as having been paid by the Issuer to such Holder for all purposes of this Indenture.

SECTION 3.02. Maintenance of Office or Agency. The Issuer shall initially maintain in St. Paul, Minnesota an office or agency where Securitization Bonds may be surrendered for registration of transfer or exchange. The Issuer shall give prompt written notice to the Indenture Trustee of the location, and of any change in the location, of any such office or agency. The Issuer hereby initially appoints the Securitization Bond Registrar to serve as its agent for the foregoing purposes, and the Corporate Trust Office of the Indenture Trustee shall serve as the offices provided above in this Section 3.02. If at any time the Issuer shall fail to maintain any such office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such surrenders may be made at the office of the Indenture Trustee located at the Corporate Trust Office of the Indenture Trustee, and the Issuer hereby appoints the Indenture Trustee as its agent to receive all such surrenders.

SECTION 3.03. Money for Payments To Be Held in Trust. As provided in Section 8.02(a), all payments of amounts due and payable with respect to any Securitization Bonds that are to be made from amounts withdrawn from the Collection Account pursuant to Section 8.02(e) shall be made on behalf of the Issuer by the Indenture Trustee or by another Paying Agent, and no amounts so withdrawn from the Collection Account for payments with respect to any Securitization Bonds shall be paid over to the Issuer except as provided in this Section 3.03 and Section 8.02.

Each Paying Agent shall meet the eligibility criteria set forth for the Indenture Trustee under Section 6.11. The Issuer will cause each Paying Agent other than the Indenture Trustee to execute and deliver to the Indenture Trustee an instrument in which such Paying Agent shall agree with the Indenture Trustee (and if the Indenture Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 3.03, that such Paying Agent will:

(a) hold all sums held by it for the payment of amounts due with respect to the Securitization Bonds in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(b) give the Indenture Trustee unless the Indenture Trustee is the Paying Agent, the Indiana Commission and the Rating Agencies written notice of any Default by the Issuer of which it has actual knowledge in the making of any payment required to be made with respect to the Securitization Bonds;

(c) at any time during the continuance of any such Default, upon the written request of the Indenture Trustee, forthwith pay to the Indenture Trustee all sums so held in trust by such Paying Agent;

(d) immediately, with notice to the Rating Agencies, resign as a Paying Agent and forthwith pay to the Indenture Trustee all sums held by it in trust for the payment of Securitization Bonds if at any time the Paying Agent determines that it has ceased to meet the standards required to be met by a Paying Agent at the time of such determination; and

(e) comply with all requirements of the Code, the Treasury regulations promulgated thereunder and other tax laws with respect to the withholding from any payments made by it on any Securitization Bonds of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

The Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay to the Indenture Trustee all sums held in trust by such Paying Agent, such sums to be held by the Indenture Trustee upon the same trusts as those upon which the sums were held by such Paying Agent; and, upon such payment by any Paying Agent to the Indenture Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Subject to applicable laws with respect to escheatment of funds, any money held by the Indenture Trustee or any Paying Agent in trust for the payment of any amount due with respect to any Securitization Bond and remaining unclaimed for two years after such amount has become due and payable shall be discharged from such trust and be paid to the Issuer upon receipt of an Issuer Request; and, subject to Section 10.14, the Holder of such Securitization Bond shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof (but only to the extent of the amounts so paid to the Issuer), and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease; provided, however, that the Indenture Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer, cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in The City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than thirty (30) days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Issuer. The Indenture Trustee may also adopt and employ, at the written direction and expense of the Issuer, any other reasonable means of notification of such repayment (including mailing notice of such repayment to Holders whose right to or interest in moneys due and payable but not claimed is determinable from the records of the Indenture Trustee or of any Paying Agent, at the last address of record for each such Holder).

SECTION 3.04. Existence. The Issuer shall keep in full effect its existence, rights and franchises as a limited liability company under the laws of the State of Delaware (unless it becomes, or any successor Issuer hereunder is or becomes, organized under the laws of any other State or of the United States of America, in which case the Issuer will keep in full effect its existence, rights and franchises under the laws of such other jurisdiction) and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Indenture, the other Basic Documents, the Securitization Bonds, the Trust Estate and each other instrument or agreement referenced herein or therein.

SECTION 3.05. Protection of Trust Estate. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and all filings with the Secretary of State of the State of Delaware or the Secretary of State of the State of Indiana pursuant to the Financing Order or to the Securitization Act and all financing statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action necessary or advisable, to:

(a) maintain or preserve the Lien and security interest (and the priority thereof) of this Indenture or carry out more effectively the purposes hereof;

(b) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture;

(c) enforce any of the Trust Estate;

(d) preserve and defend title to the Trust Estate and the rights of the Indenture Trustee and the Holders in the Trust Estate against the Claims of all Persons, including a challenge by any party to the validity or enforceability of the Financing Order, the Securitization Property or any proceeding relating thereto and institute any action or Proceeding necessary to compel performance by the Indiana Commission or the State of Indiana of any of its obligations or duties under the Securitization Act, the State Pledge, the Indiana Commission Pledge, or the Financing Order, as the case may be; and

(e) pay any and all taxes levied or assessed upon all or any part of the Trust Estate.

The Indenture Trustee is specifically permitted and authorized, but not required to file financing statements covering the Trust Estate, including financing statements that describe the Trust Estate as “all assets” or “all personal property” of the Issuer; provided, however, that such authorization shall not be deemed to be an obligation, and it being understood and agreed that the Indenture Trustee shall not be responsible for filing any financing statement unless directed to do so in accordance with the provisions of this Section 3.05 and shall have no obligation or duty to prepare, authorize, execute or file such documents.

SECTION 3.06. Opinions as to Trust Estate.

(a) Not later than March 31 of each calendar year beginning with March 31, 2024, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel of the Issuer either stating that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and re-filing of this Indenture, any indentures supplemental hereto and any other requisite documents, and with respect to the execution and filing of any filings with the Indiana Commission and the Secretary of State of the State of Delaware or the Secretary of State of the State of Indiana pursuant to the Securitization Act and the Financing Order, financing statements and continuation statements, as are necessary to maintain the Lien and the perfected security interest created by this Indenture and the Series Supplement and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to maintain the Lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and re-filing of this Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any filings with the Indiana Commission and the Secretary of State of the State of Delaware or the Secretary of State of the State of Indiana, financing statements and continuation statements that will, in the opinion of such counsel, be required within the 12-month period following the date of such opinion to maintain the Lien and the perfected security interest created by this Indenture and the Series Supplement.

(b) Prior to the effectiveness of any amendment to the Sale Agreement or the Servicing Agreement, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel of external counsel of the Issuer either (i) stating that, in the opinion of such counsel, all filings, including UCC financing statements and other filings with the Indiana Commission and the Secretary of State of the State of Delaware or the Secretary of State of the State of Indiana pursuant to the Securitization Act or the Financing Order have been executed and filed that are necessary fully to preserve and protect the Lien and the perfected security interest created by this Indenture and the Series Supplement, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (ii) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect the Lien and the security interest.

SECTION 3.07. Performance of Obligations; Servicing; SEC Filings.

(a) The Issuer (i) shall diligently pursue any and all actions to enforce its rights under each instrument or agreement included in the Trust Estate and (ii) shall not take any action and shall use its best efforts not to permit any action to be taken by others that would release any Person from any of such Person's covenants or obligations under any such instrument or agreement or that would result in the amendment, hypothecation, subordination, termination or discharge of, or impair the validity or effectiveness of, any such instrument or agreement, except, in each case, as expressly provided in this Indenture, the Series Supplement, the Sale Agreement, the Servicing Agreement, or such other instrument or agreement.

(b) The Issuer may contract with other Persons selected with due care to assist it in performing its duties under this Indenture, and any performance of such duties by a Person identified to the Indenture Trustee herein or in an Officer's Certificate shall be deemed to be action taken by the Issuer. Initially, the Issuer has contracted with CEI South to assist the Issuer in performing its duties under this Indenture.

(c) The Issuer shall punctually perform and observe all of its obligations and agreements contained in this Indenture, the Series Supplement, the other Basic Documents and the instruments and agreements included in the Trust Estate, including filing or causing to be filed all filings with the Indiana Commission, the Secretary of State of the State of Delaware or the Secretary of State of the State of Indiana pursuant to the Securitization Act or the Financing Order, all UCC financing statements and all continuation statements required to be filed by it by the terms of this Indenture, the Series Supplement, the Sale Agreement and the Servicing Agreement in accordance with and within the time periods provided for herein and therein.

(d) If the Issuer shall have knowledge of the occurrence of a Servicer Default under the Servicing Agreement, the Issuer shall promptly give written notice thereof to the Indenture Trustee, the Indiana Commission and the Rating Agencies and shall specify in such notice the response or action, if any, the Issuer has taken or is taking with respect to such Servicer Default. If a Servicer Default shall arise from the failure of the Servicer to perform any of its duties or obligations under the Servicing Agreement with respect to the Securitization Property or the Securitization Charges, the Issuer shall take all reasonable steps available to it to remedy such failure.

(e) As promptly as possible after the giving of notice of termination to the Servicer and the Rating Agencies of the Servicer's rights and powers pursuant to Section 7.01 of the Servicing Agreement, the Indenture Trustee shall, at the written direction either (a) of the Holders evidencing a majority of the Outstanding Amount of the Securitization Bonds, or (b) of the Indiana Commission, appoint a successor Servicer (the "Successor Servicer"), and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Issuer. A Person shall qualify as a Successor Servicer only if such Person satisfies the requirements of the Servicing Agreement and the Financing Order relating to a Successor Servicer. If, within thirty (30) days after the delivery of the notice referred to above, a new Servicer shall not have been appointed, the Indenture Trustee may, at the expense of the Issuer, petition the Indiana Commission or a court of competent jurisdiction to appoint a Successor Servicer. In connection with any such appointment, CEI South may make such arrangements for the compensation of such Successor Servicer as it and such successor shall agree, subject to the limitations set forth in Section 6.07 of the Servicing Agreement and in the Financing Order.

(f) Upon any termination of the Servicer's rights and powers pursuant to the Servicing Agreement, the Indenture Trustee shall promptly notify the Issuer, the Indiana Commission, the Holders and the Rating Agencies of such termination. As soon as a Successor Servicer is appointed, the Indenture Trustee shall notify the Issuer, the Indiana Commission, the Holders and the Rating Agencies of such appointment, specifying in such notice the name and address of such Successor Servicer.

(g) The Issuer shall (or shall cause CEI South to) post on its website (which for this purpose may be the website of any direct or indirect parent company of the Issuer) and, to the extent consistent with the Issuer's and CEI South's obligations under applicable law, file with or furnish to the SEC in periodic reports and other reports as are required from time to time under Section 13 or Section 15(d) of the Exchange Act, the following information (other than any such information filed with the SEC and publicly available to investors unless the Issuer specifically requests such items to be posted) with respect to the Outstanding Securitization Bonds, in each case to the extent such information is reasonably available to the Issuer:

(i) a statement reporting the balances in the Collection Account and in each subaccount of the Collection Account as of all Payment Dates (to be included on the next Form 10-D filed) and as of the end of each year (to be included on the next Form 10-K filed);

(ii) the Semi-Annual Servicer's Certificate as required to be submitted pursuant to the Servicing Agreement (to be filed with a Form 10-D, Form 10-K or Form 8-K, or successor forms thereto);

(iii) the Monthly Servicer's Certificate as required to be submitted pursuant to the Servicing Agreement;

(iv) the text (or a link to the website where a reader can find the text) of each filing of a True-Up Adjustment and the results of each such filing;

(v) any change in the long-term or short-term credit ratings of the Servicer assigned by the Rating Agencies;

(vi) material legislative enactment or regulatory order or rule directly relevant to the Outstanding Securitization Bonds (to be filed or furnished in a Form 8-K); and

(vii) any reports and other information that the Issuer is required to file with the SEC under the Exchange Act, including but not limited to periodic and current reports related to the Securitization Bonds consistent with the disclosure and reporting regime established in Regulation AB.

Notwithstanding the foregoing, nothing herein shall preclude the Issuer from voluntarily suspending or terminating its filing obligations as Issuer with the SEC to the extent permitted by applicable law. Any such reports or information delivered to the Indenture Trustee for purposes of this Section 3.07(g) is for informational purposes only, and the Indenture Trustee's receipt of such reports or information shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Indenture Trustee is entitled to conclusively rely on an Officer's Certificate).

(h) The Issuer shall direct the Indenture Trustee to post on the Indenture Trustee's website for investors (based solely on information set forth in the Semi-Annual Servicer's Certificate) with respect to the Outstanding Securitization Bonds, to the extent such information is set forth in the Semi-Annual Servicer's Certificate, a statement showing the balance of Outstanding Securitization Bonds that reflects the actual payments made on the Securitization Bonds during the applicable period.

The address of the Indenture Trustee's website for investors is <https://pivot.usbank.com>. The Indenture Trustee shall immediately notify the Issuer, the Indiana Commission, the Holders and the Rating Agencies of any change to the address of the website for investors.

(i) The Issuer shall make all filings required under the Financing Order relating to the transfer of the ownership or security interest in the Securitization Property other than those required to be made by the Seller or the Servicer pursuant to the Basic Documents.

SECTION 3.08. Certain Negative Covenants. So long as Securitization Bonds are Outstanding, the Issuer shall not:

(a) except as expressly permitted by this Indenture and the other Basic Documents, sell, transfer, convey, exchange or otherwise dispose of any of the properties or assets of the Issuer, including those included in the Trust Estate, unless in accordance with Article V;

(b) claim any credit on, or make any deduction from the principal or premium, if any, or interest payable in respect of, the Securitization Bonds (other than amounts properly withheld from such payments under the Code, the Treasury regulations promulgated thereunder or other tax laws) or assert any claim against any present or former Holder by reason of the payment of the taxes levied or assessed upon any part of the Trust Estate;

(c) terminate its existence or dissolve or liquidate in whole or in part, except in a transaction permitted by Section 3.10;

(d) (i) permit the validity or effectiveness of this Indenture or the other Basic Documents to be impaired, or permit the Lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Securitization Bonds under this Indenture except as may be expressly permitted hereby, (ii) permit any Lien (other than the Lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Trust Estate or any part thereof or any interest therein or the proceeds thereof (other than tax liens arising by operation of law with respect to amounts not yet due) or (iii) permit the Lien of this Indenture not to constitute a valid first priority perfected security interest in the Trust Estate;

(e) elect to be classified as an association taxable as a corporation for U.S. federal income tax purposes or otherwise take any action, file any tax return or make any election inconsistent with the treatment of the Issuer, for U.S. federal income tax purposes and, to the extent consistent with applicable state tax law, state income and franchise tax purposes, as a disregarded entity that is not separate from the sole owner of the Issuer;

(f) change its name, identity or structure or the location of its chief executive office or state of formation, unless at least ten (10) Business Days prior to the effective date of any such change the Issuer delivers to the Indenture Trustee (with copies to the Rating Agencies) such documents, instruments or agreements, executed by the Issuer, as are necessary to reflect such change and to continue the perfection of the security interest of this Indenture and the Series Supplement;

(g) take any action that is subject to a Rating Agency Condition without satisfying the Rating Agency Condition;

(h) except to the extent permitted by applicable law, voluntarily suspend or terminate its filing obligations with the SEC as described in Section 3.07(g); or

(i) issue any debt obligations other than the Securitization Bonds.

SECTION 3.09. Annual Statement as to Compliance. The Issuer will deliver to the Indenture Trustee, the Indiana Commission and the Rating Agencies not later than March 31 of each year (commencing with March 31, 2024), an Officer's Certificate stating, as to the Responsible Officer signing such Officer's Certificate, that:

(a) a review of the activities of the Issuer during the preceding twelve (12) months ended December 31 (or, in the case of the first such Officer's Certificate, since the date hereof) and of performance under this Indenture has been made; and

(b) to the best of such Responsible Officer's knowledge, based on such review, the Issuer has in all material respects complied with all conditions and covenants under this Indenture throughout such 12-month period (or such shorter period in the case of the first such Officer's Certificate), or, if there has been a default in the compliance of any such condition or covenant, specifying each such default known to such Responsible Officer and the nature and status thereof.

SECTION 3.10. Issuer May Consolidate, etc., Only on Certain Terms.

(a) The Issuer shall not consolidate or merge with or into any other Person or sell substantially all of the assets of the Issuer to any other Person, unless:

(i) the Person (if other than the Issuer) formed by or surviving such consolidation or merger or to whom substantially all of the assets of the Issuer are sold shall (A) be a Person organized and existing under the laws of the United States of America or any State, (B) expressly assume, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form and substance satisfactory to the Indenture Trustee, the performance or observance of every agreement and covenant of this Indenture and the Series Supplement on the part of the Issuer to be performed or observed, all as provided herein and in the Series Supplement, and (C) assume all obligations and succeed to all rights of the Issuer under the Sale Agreement, the Servicing Agreement and the other Basic Documents to which the Issuer is a party (or under which the Issuer has rights) pursuant to an assignment and assumption agreement executed and delivered to the Indenture Trustee;

(ii) immediately after giving effect to such merger or consolidation, no Default, Event of Default or Servicer Default shall have occurred and be continuing;

(iii) prior notice shall be given to the Rating Agencies and the Rating Agency Condition shall have been satisfied with respect to such merger or consolidation;

(iv) the Issuer shall have delivered to CEI South, the Indenture Trustee and the Rating Agencies an opinion or opinions of outside tax counsel (as selected by the Issuer, in form and substance reasonably satisfactory to CEI South and the Indenture Trustee, and which may be based on a ruling from the Internal Revenue Service) to the effect that the consolidation, merger or sale will not result in a material adverse U.S. federal or state income tax consequence to the Issuer, CEI South, the Indenture Trustee or the then-existing Holders;

(v) any action as is necessary to maintain the Lien and the perfected security interest in the Trust Estate created by this Indenture and the Series Supplement shall have been taken as evidenced by an Opinion of Counsel of external counsel of the Issuer delivered to the Indenture Trustee; and

(vi) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel of external counsel of the Issuer each stating that such consolidation or merger and such supplemental indenture comply with this Indenture and the Series Supplement and that all conditions precedent herein provided for in this Section 3.10(a) with respect to such transaction have been complied with (including any filing required by the Exchange Act).

(b) Except as specifically provided herein, the Issuer shall not sell, convey, exchange, transfer or otherwise dispose of any of its properties or assets included in the Trust Estate, to any Person, unless:

(i) the Person that acquires the properties and assets of the Issuer, the conveyance or transfer of which is hereby restricted, (A) shall be a United States citizen or a Person organized and existing under the laws of the United States of America or any State, (B) expressly assumes, by an indenture supplemental hereto, executed and delivered to the Indenture Trustee, in form and substance satisfactory to the Indenture Trustee, the performance or observance of every agreement and covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein and in the Series Supplement, (C) expressly agrees by means of such supplemental indenture that all right, title and interest so sold, conveyed, exchanged, transferred or otherwise disposed of shall be subject and subordinate to the rights of Holders, (D) unless otherwise provided in the supplemental indenture referred to in Section 3.10(b)(i)(B), expressly agrees to indemnify, defend and hold harmless the Issuer and the Indenture Trustee against and from any loss, liability or expense arising under or related to this Indenture, the Series Supplement and the Securitization Bonds, (E) expressly agrees by means of such supplemental indenture that such Person (or if a group of Persons, then one specified Person) shall make all filings with the SEC (and any other appropriate Person) required by the Exchange Act in connection with the Trust Estate and the Securitization Bonds and (F) if such sale, conveyance, exchange, transfer or disposal relates to the Issuer's rights and obligations under the Sale Agreement or the Servicing Agreement, assumes all obligations and succeeds to all rights of the Issuer under the Sale Agreement and the Servicing Agreement, as applicable;

(ii) immediately after giving effect to such transaction, no Default, Event of Default or Servicer Default shall have occurred and be continuing;

(iii) the Rating Agency Condition shall have been satisfied with respect to such transaction;

(iv) the Issuer shall have delivered to CEI South, the Indenture Trustee and the Rating Agencies an opinion or opinions of outside tax counsel (as selected by the Issuer, in form and substance reasonably satisfactory to CEI South, and which may be based on a ruling from the Internal Revenue Service) to the effect that the disposition will not result in a material adverse U.S. federal or state income tax consequence to the Issuer, CEI South, the Indenture Trustee or the then-existing Holders;

(v) any action as is necessary to maintain the Lien and the perfected security interest in the Trust Estate created by this Indenture shall have been taken as evidenced by an Opinion of Counsel of external counsel of the Issuer delivered to the Indenture Trustee; and

(vi) the Issuer shall have delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel of external counsel of the Issuer each stating that such sale, conveyance, exchange, transfer or other disposition and such supplemental indenture comply with this Indenture and that all conditions precedent herein provided for in this Section 3.10(b) with respect to such transaction have been complied with (including any filing required by the Exchange Act).

SECTION 3.11. Successor or Transferee.

(a) Upon any consolidation or merger of the Issuer in accordance with Section 3.10(a), the Person formed by or surviving such consolidation or merger (if other than the Issuer) shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture with the same effect as if such Person had been named as the Issuer herein.

(b) Except as set forth in Section 6.07, upon a sale, conveyance, exchange, transfer or other disposition of all the assets and properties of the Issuer in accordance with Section 3.10(b), the Issuer will be released from every covenant and agreement of this Indenture and the other Basic Documents to be observed or performed on the part of the Issuer with respect to the Securitization Bonds and the Securitization Property immediately following the consummation of such acquisition upon the delivery of written notice to the Indenture Trustee from the Person acquiring such assets and properties stating that the Issuer is to be so released.

SECTION 3.12. No Other Business. The Issuer shall not engage in any business other than financing, purchasing, owning, administering, managing and servicing the Securitization Property and the assets in the Trust Estate and the issuance of the Securitization Bonds in the manner contemplated by the Financing Order and this Indenture and the other Basic Documents and activities incidental thereto.

SECTION 3.13. No Borrowing. The Issuer shall not issue, incur, assume, guarantee or otherwise become liable, directly or indirectly, for any indebtedness except for the Securitization Bonds permitted by this Indenture and any other indebtedness expressly permitted by or arising under the Basic Documents.

SECTION 3.14. Servicer's Obligations. The Issuer shall enforce the Servicer's compliance with and performance of all of the Servicer's material obligations under the Servicing Agreement.

SECTION 3.15. Guarantees, Loans, Advances and Other Liabilities. Except as otherwise contemplated by the Sale Agreement, the Servicing Agreement or this Indenture, the Issuer shall not make any loan or advance or credit to, or guarantee (directly or indirectly or by an instrument having the effect of assuring another's payment or performance on any obligation or capability of so doing or otherwise), endorse or otherwise become contingently liable, directly or indirectly, in connection with the obligations, stocks or dividends of, or own, purchase, repurchase or acquire (or agree contingently to do so) any stock, obligations, assets or securities of, or any other interest in, or make any capital contribution to, any other Person.

SECTION 3.16. Capital Expenditures. Other than the purchase of Securitization Property from the Seller under the Sale Agreement, the Issuer shall not make any expenditure (by long-term or operating lease or otherwise) for capital assets (either realty or personalty).

SECTION 3.17. Restricted Payments. Except as provided in Section 8.04(c), the Issuer shall not, directly or indirectly, (a) pay any dividend or make any distribution (by reduction of capital or otherwise), whether in cash, property, securities or a combination thereof, to any owner of an interest in the Issuer or otherwise with respect to any ownership or equity interest or similar security in or of the Issuer, (b) redeem, purchase, retire or otherwise acquire for value any such ownership or equity interest or similar security or (c) set aside or otherwise segregate any amounts for any such purpose; provided, however, that, if no Event of Default shall have occurred and be continuing or would be caused thereby, the Issuer may make, or cause to be made, any such distributions to any owner of an interest in the Issuer or otherwise with respect to any ownership or equity interest or similar security in or of the Issuer using funds distributed to the Issuer pursuant to Section 8.02(e)(x) to the extent that such distributions would not cause the balance of the Capital Subaccount to decline below the Required Capital Amount. The Issuer will not, directly or indirectly, make payments to or distributions from the Collection Account except in accordance with this Indenture and the other Basic Documents.

SECTION 3.18. Notice of Events of Default. The Issuer agrees to give the Indenture Trustee, the Indiana Commission and the Rating Agencies prompt written notice in the form of an Officer's Certificate of each Default or Event of Default hereunder as provided in Section 5.01, and upon the actual knowledge of a Responsible Officer of the Issuer thereof each default on the part of the Seller or the Servicer of its obligations under the Sale Agreement or the Servicing Agreement, respectively.

SECTION 3.19. Further Instruments and Acts. Upon request of the Indenture Trustee or as required by applicable law, the Issuer shall execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purpose of this Indenture and to maintain the first priority perfected security interest of the Indenture Trustee in the Trust Estate.

SECTION 3.20. Inspection. The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Indenture Trustee and any representative of the Indiana Commission or Public Staff, during the Issuer's normal business hours, to examine all the books of account, records, reports and other papers of the Issuer, to make copies and extracts therefrom, to cause such books to be audited annually by Independent registered public accountants, and to discuss the Issuer's affairs, finances and accounts with the Issuer's officers, employees and Independent registered public accountants, all at such reasonable times and as often as may be reasonably requested. The Indenture Trustee, the Indiana Commission and Public Staff shall hold and shall cause its representatives to hold in confidence all such information except to the extent disclosure may be required by applicable law (and all reasonable applications for confidential treatment are unavailing) and except to the extent that the Indenture Trustee may reasonably determine that such disclosure is consistent with its obligations hereunder. Notwithstanding anything herein to the contrary, the preceding sentence shall not be construed to prohibit (a) disclosure of any and all information that is or becomes publicly known, or information obtained by the Indenture Trustee from sources other than the Issuer, provided such parties are rightfully in possession of such information, (b) disclosure of any and all information (i) if required to do so by any applicable statute, law, rule or regulation, (ii) pursuant to any subpoena, civil investigative demand or similar demand or request of any court or regulatory authority exercising its proper jurisdiction, (iii) in any preliminary or final prospectus, registration statement or other document

a copy of which has been filed with the SEC, (iv) to any affiliate, independent or internal auditor, agent, employee or attorney of the Indenture Trustee having a need to know the same, provided that such parties agree to be bound by the confidentiality provisions contained in this Section 3.20, or (v) to any Rating Agency or (c) any other disclosure authorized by the Issuer.

SECTION 3.21. [Reserved].

SECTION 3.22. [Reserved].

SECTION 3.23. Sale Agreement, Servicing Agreement, and Administration Agreement Covenants.

(a) The Issuer agrees to take all such lawful actions to enforce its rights under the Sale Agreement, the Servicing Agreement, the Administration Agreement and the other Basic Documents, and to compel or secure the performance and observance by the Seller, the Servicer and the Administrator of each of their respective obligations to the Issuer under or in connection with the Sale Agreement, the Servicing Agreement, the Administration Agreement and the other Basic Documents in accordance with the terms thereof. So long as no Event of Default occurs and is continuing, but subject to Section 3.23(f), the Issuer may exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with the Sale Agreement, the Servicing Agreement and the Administration Agreement; provided, that such action shall not adversely affect the interests of the Holders in any material respect.

(b) If an Event of Default occurs and is continuing, the Indenture Trustee may, and at the direction (which direction shall be in writing) of the Holders of not less than a majority of the Outstanding Amount of the Securitization Bonds affected thereby or the Indiana Commission, shall, exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller, the Administrator and the Servicer, as the case may be, under or in connection with the Sale Agreement, the Servicing Agreement and the Administration Agreement, including the right or power to take any action to compel or secure performance or observance by the Seller, the Administrator or the Servicer of each of their obligations to the Issuer thereunder and to give any consent, request, notice, direction, approval, extension or waiver under the Sale Agreement, the Servicing Agreement and the Administration Agreement, and any right of the Issuer to take such action shall be suspended.

(c) Except as set forth in Section 3.23(d), the Administration Agreement, the Sale Agreement and the Servicing Agreement may be amended in accordance with the provisions thereof, so long as the Rating Agency Condition is satisfied in connection therewith, at any time and from time to time, without the consent of the Holders, and with the acknowledgement of the Indenture Trustee; provided, that the Indenture Trustee shall provide such consent upon receipt of an Officer's Certificate evidencing satisfaction of such Rating Agency Condition, an Opinion of Counsel of external counsel of the Issuer evidencing that such amendment is in accordance with the provisions of such Basic Document and, if the amendment increases Ongoing Financing Costs, satisfaction of the Indiana Commission Condition (as described in Section 9.03 hereof).

(d) Except as set forth in Section 3.23(e), if the Issuer, the Seller, the Administrator, the Servicer or any other party to the respective agreement proposes to amend, modify, waive, supplement, terminate or surrender, or agree to any amendment, modification, waiver, supplement, termination or surrender of, the terms of the Sale Agreement, the Administration Agreement, or the Servicing Agreement, or waive timely performance or observance by the Seller, the Administrator, the Servicer or any other party under the Sale Agreement, the Administration Agreement, or the Servicing Agreement, in each case in such a way as would materially and adversely affect the interests of any Holder of Securitization Bonds, the Issuer shall first notify the Rating Agencies of the proposed amendment, modification, waiver, supplement, termination or surrender and shall promptly notify the Indenture Trustee, the Indiana Commission and the Holders in writing of the proposed amendment, modification, waiver, supplement, termination or surrender and whether the Rating Agency Condition has been satisfied with respect thereto (or, pursuant to an Issuer Request, the Indenture Trustee shall so notify the Holders on the Issuer's behalf). The Indenture Trustee shall consent to such proposed amendment, modification, waiver, supplement, termination or surrender only if the Rating Agency Condition is satisfied and only with the (i) prior written consent of the Holders of not less than a majority of the Outstanding Amount of Securitization Bonds materially and adversely affected thereby and (ii) if such proposed amendment, modification, waiver, supplement, termination or surrender increases Ongoing Financing Costs, satisfaction of the Indiana Commission Condition (as described in Section 9.03 hereof. If any such amendment, modification, waiver, supplement, termination or surrender shall be so consented to by the Indenture Trustee or such Holders, the Issuer agrees to execute and deliver, in its own name and at its own expense, such agreements, instruments, consents and other documents as shall be necessary or appropriate in the circumstances.

(e) If the Issuer or the Servicer proposes to amend, modify, waive, supplement, terminate or surrender, or to agree to any material amendment, modification, waiver, supplement, termination or surrender of, the process for True-Up Adjustments, the Issuer shall notify the Indenture Trustee and the Holders and, when required, the Indiana Commission in writing of such proposal (or, pursuant to an Issuer Request, the Indenture Trustee shall so notify the Holders on the Issuer's behalf), and the Indenture Trustee shall consent thereto with the prior written consent of the Holders of not less than a majority of the Outstanding Amount of Securitization Bonds or tranche affected thereby and only (i) if the Rating Agency Condition has been satisfied with respect thereto and (ii) if such proposed amendment, modification, waiver, supplement, termination or surrender increases Ongoing Financing Costs, satisfaction of the Indiana Commission Condition (as described in Section 9.03).

(f) Promptly following a default by the Seller under the Sale Agreement or by the Administrator under the Administration Agreement, or the occurrence of a Servicer Default under the Servicing Agreement, and at the Issuer's expense, the Issuer agrees to take all such lawful actions as the Indenture Trustee may request to compel or secure the performance and observance by each of the Seller, the Administrator or the Servicer, of their obligations under and in accordance with the Sale Agreement, the Servicing Agreement and the Administration Agreement, as the case may be, in accordance with the terms thereof, and to exercise any and all rights, remedies, powers and privileges lawfully available to the Issuer under or in connection with such agreements to the extent and in the manner directed by the Indenture Trustee, including the transmission of notices of any default by the Seller, the Administrator or the Servicer, respectively, thereunder and the institution of legal or administrative actions or Proceedings to compel or secure performance of their obligations under the Sale Agreement, the Servicing Agreement or the Administration Agreement.

SECTION 3.24. Taxes. So long as any of the Securitization Bonds are Outstanding, the Issuer shall pay all taxes, assessments and governmental charges imposed upon it or any of its properties or assets or with respect to any of its franchises, business, income or property before any penalty accrues thereon if the failure to pay any such taxes, assessments and governmental charges would, after any applicable grace periods, notices or other similar requirements, result in a Lien on the Trust Estate; provided, that no such tax need be paid if the Issuer is contesting the same in good faith by appropriate Proceedings promptly instituted and diligently conducted and if the Issuer has established appropriate reserves as shall be required in conformity with generally accepted accounting principles.

SECTION 3.25. Notices from Holders. The Issuer shall promptly transmit any notice received by it from the Holders to the Indenture Trustee.

SECTION 3.26. Volcker Rule. The Issuer is structured so as not to be a “covered fund” under the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, commonly known as the “Volcker Rule.”

ARTICLE IV

SATISFACTION AND DISCHARGE; DEFEASANCE

SECTION 4.01. Satisfaction and Discharge of Indenture; Defeasance.

(a) This Indenture shall cease to be of further effect with respect to the Securitization Bonds, and the Indenture Trustee, on reasonable written demand of and at the expense of the Issuer, shall execute instruments acknowledging satisfaction and discharge of this Indenture with respect to the Securitization Bonds, when:

(i) Either:

(A) all Securitization Bonds theretofore authenticated and delivered (other than (1) Securitization Bonds that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.06 and (2) Securitization Bonds for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from such trust, as provided in the last paragraph of Section 3.03) have been delivered to the Indenture Trustee for cancellation; or

(B) either (1) the Scheduled Final Payment Date has occurred with respect to all Securitization Bonds not theretofore delivered to the Indenture Trustee for cancellation or (2) the Securitization Bonds will be due and payable on their respective Scheduled Final Payment Dates within one year, and, in any such case, the Issuer has irrevocably deposited or caused to be irrevocably

deposited in trust with the Indenture Trustee or the Securities Intermediary (i) cash and/or (ii) U.S. Government Obligations that through the scheduled payments of principal and interest in respect thereof in accordance with their terms are in an amount sufficient to pay principal of, and premium, if any, and interest on the Securitization Bonds not theretofore delivered to the Indenture Trustee for cancellation, Ongoing Financing Costs and all other sums payable hereunder by the Issuer with respect to the Securitization Bonds when scheduled to be paid and to discharge the entire indebtedness on the Securitization Bonds when due;

(ii) the Issuer has paid or caused to be paid all other sums payable hereunder by the Issuer; and

(iii) pursuant to Section 10.04, the Issuer has delivered to the Indenture Trustee an Officer's Certificate, an Opinion of Counsel of external counsel of the Issuer and (if required by the Trust Indenture Act or the Indenture Trustee) an Independent Certificate from a firm of registered public accountants, each meeting the applicable requirements of Section 10.01(a) and each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture with respect to the Securitization Bonds have been complied with.

(b) Subject to Section 4.01(c) and Section 4.02, the Issuer at any time may terminate (i) all its obligations under this Indenture with respect to the Securitization Bonds ("Legal Defeasance Option") or (ii) its obligations under Section 3.04, Section 3.05, Section 3.06, Section 3.07, Section 3.08, Section 3.09, Section 3.10, Section 3.12, Section 3.13, Section 3.14, Section 3.15, Section 3.16, Section 3.17, Section 3.18 and Section 3.19 and the operation of Section 5.01(c) with respect to the Securitization Bonds ("Covenant Defeasance Option"). The Issuer may exercise the Legal Defeasance Option with respect to the Securitization Bonds notwithstanding its prior exercise of the Covenant Defeasance Option

If the Issuer exercises the Legal Defeasance Option, the maturity of the Securitization Bonds may not be accelerated because of an Event of Default. If the Issuer exercises the Covenant Defeasance Option, the maturity of the Securitization Bonds may not be accelerated because of an Event of Default specified in Section 5.01(c).

Upon satisfaction of the conditions set forth herein to the exercise of the Legal Defeasance Option or the Covenant Defeasance Option of the Securitization Bonds, the Indenture Trustee, on reasonable written demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of the obligations that are terminated pursuant to such exercise.

(c) Notwithstanding Section 4.01(a) and Section 4.01(b), (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Securitization Bonds, (iii) rights of Holders to receive payments of principal, premium, if any, and interest, (iv) Section 4.03 and Section 4.04, (v) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 6.07 and

the obligations of the Indenture Trustee under Section 4.03) and (vi) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Indenture Trustee payable to all or any of them, each shall survive until the Securitization Bonds as to which this Indenture or certain obligations hereunder have been satisfied and discharged pursuant to Section 4.01(a) or Section 4.01(b). Thereafter the obligations, rights, indemnities and immunities in Section 6.07 and Section 4.04 shall survive.

SECTION 4.02. Conditions to Defeasance. The Issuer may exercise the Legal Defeasance Option or the Covenant Defeasance Option with respect to the Securitization Bonds only if:

(a) the Issuer has irrevocably deposited or caused to be irrevocably deposited in trust with the Indenture Trustee or the Securities Intermediary (i) cash and/or (ii) U.S. Government Obligations that through the scheduled payments of principal and interest in respect thereof in accordance with their terms are in an amount sufficient to pay principal, interest and premium, if any, on the Securitization Bonds not therefore delivered to the Indenture Trustee for cancellation and Ongoing Financing Costs and all other sums payable hereunder by the Issuer with respect to the Securitization Bonds when scheduled to be paid and to discharge the entire indebtedness on the Securitization Bonds when due;

(b) the Issuer delivers to the Indenture Trustee a certificate from a nationally recognized firm of Independent registered public accountants expressing its opinion that the payments of principal of and interest on the deposited U.S. Government Obligations when due and without reinvestment plus any deposited cash will provide cash at such times and in such amounts (but, in the case of the Legal Defeasance Option only, not more than such amounts) as will be sufficient to pay in respect of the Securitization Bonds (i) principal in accordance with the Expected Sinking Fund Schedule therefor, (ii) interest when due and (iii) Ongoing Financing Costs and all other sums payable hereunder by the Issuer with respect to the Securitization Bonds;

(c) in the case of the Legal Defeasance Option, ninety-five (95) days after the deposit is made and during the ninety-five (95)-day period no Default specified in Section 5.01(e) or Section 5.01(f) occurs that is continuing at the end of the period;

(d) no Default has occurred and is continuing on the day of such deposit and after giving effect thereto;

(e) in the case of an exercise of the Legal Defeasance Option, the Issuer shall have delivered to the Indenture Trustee an Opinion of Counsel of external counsel of the Issuer stating that (i) the Issuer has received from, or there has been published by, the Internal Revenue Service a ruling or (ii) since the date of execution of this Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such legal defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such legal defeasance had not occurred;

(f) in the case of an exercise of the Covenant Defeasance Option, the Issuer shall have delivered to the Indenture Trustee an Opinion of Counsel of external counsel of the Issuer to the effect that the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(g) the Issuer delivers to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent to the Legal Defeasance Option or the Covenant Defeasance Option, as applicable, have been complied with as required by this Article IV;

(h) the Issuer delivers to the Indenture Trustee an Opinion of Counsel of external counsel of the Issuer to the effect that: (i) in a case under the Bankruptcy Code in which CEI South (or any of its Affiliates, other than the Issuer) is the debtor, the court would hold that the deposited cash or U.S. Government Obligations would not be in the bankruptcy estate of CEI South (or any of its Affiliates, other than the Issuer, that deposited the moneys or U.S. Government Obligations); and (ii) in the event CEI South (or any of its Affiliates, other than the Issuer, that deposited the moneys or U.S. Government Obligations) were to be a debtor in a case under the Bankruptcy Code, the court would not disregard the separate legal existence of CEI South (or any of its Affiliates, other than the Issuer, that deposited the moneys or U.S. Government Obligations) and the Issuer so as to order substantive consolidation under the Bankruptcy Code of the Issuer's assets and liabilities with the assets and liabilities of CEI South or such other Affiliate; and

(i) the Rating Agency Condition shall have been satisfied with respect to the exercise of any Legal Defeasance Option or Covenant Defeasance Option.

Notwithstanding any other provision of this Section 4.02, no delivery of moneys or U.S. Government Obligations to the Indenture Trustee shall terminate any obligation of the Issuer to the Indenture Trustee under this Indenture or the Series Supplement or any obligation of the Issuer to apply such moneys or U.S. Government Obligations under Section 4.03 until principal of and premium, if any, and interest on the Securitization Bonds shall have been paid in accordance with the provisions of this Indenture and the Series Supplement.

SECTION 4.03. Application of Trust Money. All moneys or U.S. Government Obligations deposited with the Indenture Trustee or the Securities Intermediary pursuant to Section 4.01 or Section 4.02 shall be held in trust and applied by it, in accordance with the provisions of the Securitization Bonds and this Indenture, to the payment, either directly or through any Paying Agent, as the Indenture Trustee may determine, to the Holders of all sums due and to become due thereon for principal, premium, if any, and interest; but such moneys need not be segregated from other funds except to the extent required herein or in the Servicing Agreement or required by applicable law. Notwithstanding anything to the contrary in this Article IV, the Indenture Trustee shall deliver or pay to the Issuer from time to time upon Issuer Request any moneys or U.S. Government Obligations held by it pursuant to Section 4.02 that, in the opinion of a nationally recognized firm of Independent registered public accountants expressed in a written certification thereof delivered to the Indenture Trustee (and not at the cost or expense of the Indenture Trustee), are in excess of the amount thereof that would be required to be deposited for the purpose for which such moneys or U.S. Government Obligations were deposited; provided, that any such payment shall be subject to the satisfaction of the Rating Agency Condition.

SECTION 4.04. Repayment of Moneys Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture or the Covenant Defeasance Option or Legal Defeasance Option with respect to Securitization Bonds, all moneys then held by any Paying Agent other than the Indenture Trustee under the provisions of this Indenture shall, upon written demand of the Issuer, be paid to the Indenture Trustee to be held and applied according to Section 3.03 and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

ARTICLE V
REMEDIES

SECTION 5.01. Events of Default. “Event of Default” means any one or more of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of any interest on any Securitization Bond when the same becomes due and payable (whether such failure to pay interest is caused by a shortfall in Securitization Charges received or otherwise), and such default shall continue for a period of five (5) Business Days;

(b) default in the payment of the then unpaid principal of any Securitization Bond on the Final Maturity Date, or, if applicable, any tranche on the Final Maturity Date for such tranche;

(c) default in the observance or performance of any covenant or agreement of the Issuer made in this Indenture (other than defaults specified in Section 5.01(a) or Section 5.01(b)), and such default shall continue or not be cured, for a period of thirty (30) days after the earlier of (i) the date that there shall have been given, by registered or certified mail, to the Issuer by the Indenture Trustee or to the Issuer and the Indenture Trustee by the Holders of at least twenty-five (25) percent of the Outstanding Amount of the Securitization Bonds, a written notice specifying such default and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder or (ii) the date that the Issuer has actual knowledge of the default;

(d) any representation or warranty of the Issuer made in this Indenture, the Series Supplement or in any certificate or other writing delivered pursuant hereto or the Series Supplement or in connection herewith proving to have been incorrect in any material respect as of the time when the same shall have been made, and the circumstance or condition in respect of which such representation or warranty was incorrect shall not have been eliminated or otherwise cured, within thirty (30) days after the earlier of (i) the date that there shall have been given, by registered or certified mail, to the Issuer by the Indenture Trustee or to the Issuer and the Indenture Trustee by the Holders of at least twenty-five (25) percent of the Outstanding Amount of the Securitization Bonds, a written notice specifying such incorrect representation or warranty and requiring it to be remedied and stating that such notice is a “Notice of Default” hereunder or (ii) the date the Issuer has actual knowledge of the default;

(e) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of the Issuer or any substantial part of the Trust Estate in an involuntary case or Proceeding under any applicable U.S. federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or ordering the winding-up or liquidation of the Issuer's affairs, and such decree or order shall remain unstayed and in effect for a period of ninety (90) consecutive days;

(f) the commencement by the Issuer of a voluntary case under any applicable U.S. federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by the Issuer to the entry of an order for relief in an involuntary case or Proceeding under any such law, or the consent by the Issuer to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Issuer or for any substantial part of the Trust Estate, or the making by the Issuer of any general assignment for the benefit of creditors, or the failure by the Issuer generally to pay its debts as such debts become due, or the taking of action by the Issuer in furtherance of any of the foregoing; or

(g) any act or failure to act by the State of Indiana or any of its agencies (including the Indiana Commission), officers or employees that violates the State Pledge or the Indiana Commission Pledge, as the case may be, or is not in accordance with the State Pledge or the Indiana Commission Pledge.

The Issuer shall deliver to a Responsible Officer of the Indenture Trustee and to the Rating Agencies, within five (5) days after a Responsible Officer of the Issuer has knowledge of the occurrence thereof, written notice in the form of an Officer's Certificate of any event (i) that is an Event of Default under Section 5.01(a), Section 5.01(b), Section 5.01(f), or Section 5.01(g) or (ii) that with the giving of notice, the lapse of time, or both, would become an Event of Default under Section 5.01(c), Section 5.01(d) or Section 5.01(e), including, in each case, the status of such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

SECTION 5.02. Acceleration of Maturity; Rescission and Annulment. If an Event of Default (other than an Event of Default under Section 5.01(g)) should occur and be continuing, then and in every such case the Indenture Trustee or the Holders representing not less than a majority of the Outstanding Amount of the Securitization Bonds may declare the Securitization Bonds to be immediately due and payable, by a notice in writing to the Issuer (and to the Indenture Trustee and the Indiana Commission if given by Holders), and upon any such declaration the unpaid principal amount of the Securitization Bonds, together with accrued and unpaid interest thereon through the date of acceleration, shall become immediately due and payable.

At any time after such declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Indenture Trustee as hereinafter in this Article V provided, the Holders representing a majority of the Outstanding Amount of the Securitization Bonds, by written notice to the Issuer, the Indiana Commission and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

(a) the Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(i) all payments of principal of and premium, if any, and interest on all Securitization Bonds due and owing at such time as if such Event of Default had not occurred and was not continuing and all other amounts that would then be due hereunder or upon the Securitization Bonds if the Event of Default giving rise to such acceleration had not occurred and was not continuing; and

(ii) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, indemnities and expenses of the Indenture Trustee; provided, that, the Indenture Trustee shall not be obligated to pay or advance any sums hereunder from its own funds after an Event of Default, disbursements and advances of the Indenture Trustee and its agents and counsel; and

(b) all Events of Default, other than the nonpayment of the principal of the Securitization Bonds that has become due solely by such acceleration, have been cured or waived as provided in Section 5.12.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

SECTION 5.03. Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.

(a) If an Event of Default under Section 5.01(a) or Section 5.01(b) has occurred and is continuing, subject to Section 10.16, the Indenture Trustee, in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and, subject to the limitations on recourse set forth herein, may enforce the same against the Issuer or other obligor upon the Securitization Bonds and collect in the manner provided by applicable law out of the property of the Issuer or other obligor upon the Securitization Bonds wherever situated the moneys payable, or the Trust Estate and the proceeds thereof, the whole amount then due and payable on the Securitization Bonds for principal, premium, if any, and interest, with interest upon the overdue principal and premium, if any, and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest, at the respective rate borne by the Securitization Bonds or the applicable tranche and in addition thereto such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Indenture Trustee and its agents and counsel.

(b) If an Event of Default (other than an Event of Default under Section 5.01(g)) occurs and is continuing, the Indenture Trustee shall, as more particularly provided in Section 5.04, proceed to protect and enforce its rights and the rights of the Holders, by such appropriate Proceedings as the Indenture Trustee (subject to Section 5.11) shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement

in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Indenture and the Series Supplement or by applicable law, including foreclosing or otherwise enforcing the Lien of the Trust Estate or applying to the Indiana Commission or a court of competent jurisdiction for sequestration of revenues arising with respect to the Securitization Property.

(c) If an Event of Default under Section 5.01(e) or Section 5.01(f) has occurred and is continuing, the Indenture Trustee, irrespective of whether the principal of any Securitization Bonds shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee shall have made any demand pursuant to the provisions of this Section 5.03, shall be entitled and empowered, by intervention in any Proceedings related to such Event of Default or otherwise:

(i) to file and prove a claim or claims for the whole amount of principal, premium, if any, and interest owing and unpaid in respect of the Securitization Bonds and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation to the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee, except as a result of negligence or bad faith) and of the Holders allowed in such Proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Holders in any election of a trustee in bankruptcy, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute all amounts received with respect to the claims of the Holders and of the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers and documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Holders allowed in any Proceeding relative to the Issuer, its creditors and its property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Holders to make payments to the Indenture Trustee, and, in the event that the Indenture Trustee shall consent to the making of payments directly to such Holders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Indenture Trustee and each predecessor Indenture Trustee except as a result of negligence or bad faith.

(d) Nothing herein contained shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securitization Bonds or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any Holder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

(e) All rights of action and of asserting claims under this Indenture, or under any of the Securitization Bonds, may be enforced by the Indenture Trustee without the possession of any of the Securitization Bonds or the production thereof in any trial or other Proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the ratable benefit of the Holders.

SECTION 5.04. Remedies; Priorities.

(a) If an Event of Default (other than an Event of Default under Section 5.01(g)) shall have occurred and be continuing, the Indenture Trustee may do one or more of the following (subject to Section 5.05):

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Securitization Bonds or under this Indenture with respect thereto, whether by declaration of acceleration or otherwise, and, subject to the limitations on recovery set forth herein, enforce any judgment obtained, and collect from the Issuer or any other obligor moneys adjudged due, upon the Securitization Bonds;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Trust Estate;

(iii) exercise any remedies of a secured party under the UCC, the Securitization Act or any other applicable law and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Holders;

(iv) at the written direction of the Holders of not less than a majority of the Outstanding Amount of the Securitization Bonds, either sell all or a portion of the Trust Estate or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by applicable law, or elect that the Issuer maintain possession of all or a portion of the Trust Estate pursuant to Section 5.05 and at the written direction of the Holders of not less than a majority of the Outstanding Amount of the Securitization Bonds then Outstanding and declared to have been due and payable, continue to apply the Securitization Charges and apply distributions on the Trust Estate as if there had been no declaration of acceleration; and

(v) exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller, the Administrator or the Servicer under or in connection with, and pursuant to the terms of, the Sale Agreement, the Administration Agreement or the Servicing Agreement;

provided, however, that the Indenture Trustee may not sell or otherwise liquidate any portion of the Trust Estate following such an Event of Default, other than an Event of Default described in Section 5.01(a) or Section 5.01(b), unless (A) the Holders of 100 percent of the Outstanding Amount of the Securitization Bonds consent thereto, (B) the proceeds of such sale or liquidation distributable to the Holders are sufficient to discharge in full all amounts then due and unpaid upon the Securitization Bonds for principal, premium, if any, and interest after taking into account payment of all amounts due prior thereto pursuant to the priorities set forth in Section 8.02(e) or (C) the Indenture Trustee determines that the Trust Estate will not continue to provide sufficient funds for all payments on the Securitization Bonds as they would have become due if the Securitization Bonds had not been declared due and payable, and the Indenture Trustee obtains the written consent of Holders of at least two-thirds (2/3) of the Outstanding Amount of the Securitization Bonds. In determining such sufficiency or insufficiency with respect to clause (B) above and clause (C) above, the Indenture Trustee may, but need not, obtain and conclusively rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose, at Issuer's expense.

(b) If an Event of Default under Section 5.01(g) shall have occurred and be continuing, the Indenture Trustee, for the benefit of the Holders, shall be entitled and empowered, to the extent permitted by applicable law, to institute or participate in Proceedings necessary to compel performance of or to enforce the State Pledge or the Indiana Commission Pledge, as the case may be, and to collect any monetary damages incurred by the Holders or the Indenture Trustee as a result of any such Event of Default, and may prosecute any such Proceeding to final judgment or decree. Such remedy shall be the only remedy that the Indenture Trustee may exercise if the only Event of Default that has occurred and is continuing is an Event of Default under Section 5.01(g).

(c) If the Indenture Trustee collects any money pursuant to this Article V, it shall pay out such money in accordance with the priorities set forth in Section 8.02(e) without regard to the Indenture Trustee Cap.

SECTION 5.05. Optional Preservation of the Trust Estate. If the Securitization Bonds have been declared to be due and payable under Section 5.02 following an Event of Default and such declaration and its consequences have not been rescinded and annulled, the Indenture Trustee may, but need not, elect to maintain possession of all or a portion of the Trust Estate. It is the desire of the parties hereto and the Holders that there be at all times sufficient funds for the payment of principal of and premium, if any, and interest on the Securitization Bonds, and the Indenture Trustee shall take such desire into account when determining whether or not to maintain possession of the Trust Estate. In determining whether to maintain possession of the Trust Estate or sell or liquidate the same, the Indenture Trustee may, but need not, obtain and conclusively rely upon an opinion of an Independent investment banking or accounting firm of national reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

SECTION 5.06. Limitation of Suits. No Holder of any Securitization Bond shall have any right to institute any Proceeding, judicial or otherwise, to avail itself of any remedies provided in the Securitization Act or to avail itself of the right to foreclose on the Trust Estate or otherwise enforce the Lien and the security interest on the Trust Estate with respect to this Indenture and the Series Supplement, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder previously has given written notice to the Indenture Trustee of a continuing Event of Default;

(b) the Holders of not less than a majority of the Outstanding Amount of the Securitization Bonds have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(c) such Holder or Holders have offered to the Indenture Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(d) the Indenture Trustee for sixty (60) days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and

(e) no direction inconsistent with such written request has been given to the Indenture Trustee during such sixty (60)-day period by the Holders of not less than a majority of the Outstanding Amount of the Securitization Bonds;

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders or to obtain or to seek to obtain priority or preference over any other Holders or to enforce any right under this Indenture, except in the manner herein provided.

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two (2) or more groups of Holders, each representing less than a majority of the Outstanding Amount of the Securitization Bonds, the Indenture Trustee in its sole discretion may file a petition with a court of competent jurisdiction to resolve such conflict or determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

SECTION 5.07. Unconditional Rights of Holders To Receive Principal, Premium, if any, and Interest. Notwithstanding any other provisions in this Indenture, the Holder of any Securitization Bond shall have the right, which is absolute and unconditional, (a) to receive payment of (i) the interest, if any, on such Securitization Bond on the due dates thereof expressed in such Securitization Bond or in this Indenture or (ii) the unpaid principal, if any, of the Securitization Bonds on the Final Maturity Date or, if applicable, the Final Maturity Date for such tranche therefor and (b) to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

SECTION 5.08. Restoration of Rights and Remedies. If the Indenture Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Holder, then and in every such case the Issuer, the Indenture Trustee and the Holders shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Indenture Trustee and the Holders shall continue as though no such Proceeding had been instituted.

SECTION 5.09. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Indenture Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by applicable law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.10. Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee or any Holder to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by applicable law to the Indenture Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Holders, as the case may be.

SECTION 5.11. Control by Holders. The Holders of not less than a majority of the Outstanding Amount of the Securitization Bonds (or, if less than all tranches are affected, the affected tranche) shall have the right to direct the time, method and place of conducting any Proceeding for any remedy available to the Indenture Trustee with respect to the Securitization Bonds of such tranche or tranches or exercising any trust or power conferred on the Indenture Trustee with respect to the Securitization Bonds of such tranche or tranches; provided, that:

(a) such direction shall not be in conflict with any rule of applicable law or with this Indenture or the Series Supplement and shall not involve the Indenture Trustee in any personal liability or expense;

(b) subject to other conditions specified in Section 5.04, any direction to the Indenture Trustee to sell or liquidate any of the Trust Estate shall be by the Holders representing not less than 100 percent of the Outstanding Amount of the Securitization Bonds;

(c) if the conditions set forth in Section 5.05 have been satisfied and the Indenture Trustee elects to retain the Trust Estate pursuant to Section 5.05, then any direction to the Indenture Trustee by Holders representing less than 100 percent of the Outstanding Amount of the Securitization Bonds to sell or liquidate the Trust Estate or any portion thereof shall be of no force and effect; and

(d) the Indenture Trustee may take any other action deemed proper by the Indenture Trustee that is not inconsistent with such direction;

provided, however, that the Indenture Trustee's duties shall be subject to Section 6.01, and the Indenture Trustee need not take any action that it determines might involve it in liability or might materially adversely affect the rights of any Holders not consenting to such action. Furthermore and without limiting the foregoing, the Indenture Trustee shall not be required to take any action for which it reasonably believes that it will not be indemnified to its satisfaction against any cost, expense or liabilities.

SECTION 5.12. Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Securitization Bonds as provided in Section 5.02, the Holders representing not less than a majority of the Outstanding Amount of the Securitization Bonds, by written notice to the Indenture Trustee, may waive any past Default or Event of Default and its consequences except a Default (a) in payment of principal of or premium, if any, or interest on any of the Securitization Bonds or (b) in respect of a covenant or provision hereof that cannot be modified or amended without the consent of the Holder of each Securitization Bond of all tranches affected. In the case of any such waiver, the Issuer, the Indenture Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

SECTION 5.13. Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Securitization Bond by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.13 shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Holder, or group of Holders, in each case holding in the aggregate more than ten (10) percent of the Outstanding Amount of the Securitization Bonds or (c) any suit instituted by any Holder for the enforcement of the payment of (i) interest on any Securitization Bond on or after the due dates expressed in such Securitization Bond and in this Indenture or (ii) the unpaid principal, if any, of any Securitization Bond on or after the Final Maturity Date or, if applicable, the Final Maturity Date for such tranche therefor.

SECTION 5.14. Waiver of Stay or Extension Laws. The Issuer covenants (to the extent that it may lawfully do so) that it will not at any time insist upon or plead or, in any manner whatsoever, claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 5.15. Action on Securitization Bonds. The Indenture Trustee's right to seek and recover judgment on the Securitization Bonds or under this Indenture shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Indenture. Neither the Lien of this Indenture nor any rights or remedies of the Indenture Trustee or the Holders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Trust Estate or any other assets of the Issuer.

ARTICLE VI

THE INDENTURE TRUSTEE

SECTION 6.01. Duties of Indenture Trustee.

(a) If an Event of Default has occurred and is continuing, the Indenture Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Indenture Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Indenture Trustee; and

(ii) in the absence of bad faith on its part, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Indenture Trustee, the Indenture Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Indenture Trustee may not be relieved from liability for its own negligent action, its own bad faith, its own negligent failure to act or its own willful misconduct, except that:

(i) this Section 6.01(c) does not limit the effect of Section 6.01(b);

(ii) the Indenture Trustee shall not be liable for any error of judgment made in good faith by the Indenture Trustee unless it is proved that the Indenture Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Indenture Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it hereunder.

(d) Every provision of this Indenture that in any way relates to the Indenture Trustee is subject to Section 6.01(a), Section 6.01(b) and Section 6.01(c).

(e) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Issuer.

(f) Money held by the Indenture Trustee need not be segregated from other funds held by the Indenture Trustee except to the extent required by applicable law or the terms of this Indenture, the Sale Agreement, the Servicing Agreement or the Administration Agreement.

(g) No provision of this Indenture shall require the Indenture Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayments of such funds or indemnity satisfactory to it against such risk or liability is not reasonably assured to it.

(h) Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Indenture Trustee shall be subject to the provisions of this Section 6.01 and to the provisions of the Trust Indenture Act.

(i) In the event that U.S. Bank Trust Company, National Association is also acting as Paying Agent or Securitization Bond Registrar hereunder, the rights, benefits, protections, immunities and indemnities of this Article VI shall also be afforded to U.S. Bank Trust Company, National Association in its capacity as Paying Agent or Securitization Bond Registrar.

(j) Except for the express duties of the Indenture Trustee with respect to the administrative functions set forth in the Basic Documents, the Indenture Trustee shall have no obligation to administer, service or collect the Securitization Property or to maintain, monitor or otherwise supervise the administration, servicing or collection of the Securitization Charges.

(k) Under no circumstance shall the Indenture Trustee be liable for any indebtedness of the Issuer, the Servicer or the Seller evidenced by or arising under the Securitization Bonds or the Basic Documents. None of the provisions of this Indenture shall in any event require the Indenture Trustee to perform or be responsible for the performance of any of the Servicer's obligations under the Basic Documents.

(l) Commencing with March 15, 2024, on or before March 15th of each fiscal year ending December 31, so long as the Issuer is required to file Exchange Act reports, the Indenture Trustee shall (i) deliver to the Issuer a report (in form and substance reasonably satisfactory to the Issuer and addressed to the Issuer and signed by an authorized officer of the Indenture Trustee) regarding the Indenture Trustee's assessment of compliance, during the preceding fiscal year ended December 31, with each of the applicable servicing criteria specified on Exhibit C as required under Rule 13a-18 and Rule 15d-18 under the Exchange Act and Item 1122 of Regulation AB and (ii) deliver to the Issuer a report of an Independent registered public accounting firm reasonably acceptable to the Issuer that attests to and reports on, in accordance with Rule 1-02(a)(3) and Rule 2-02(g) of Regulation S-X under the Securities Act and the Exchange Act, the assessment of compliance made by the Indenture Trustee and delivered pursuant to Section 6.01(l)(i).

(m) The Indenture Trustee shall not be required to take any action it is directed to take under this Indenture if the Indenture Trustee determines in good faith that the action so directed is inconsistent with this Indenture, any other Basic Document or applicable law, or would involve the Indenture Trustee in personal liability.

(n) In no event shall the Indenture Trustee be liable for failure to perform its duties hereunder or under any other Basic Document if such failure is a direct result of another party's failure to perform its obligations hereunder or thereunder.

(o) Any discretion, permissive right or privilege of the Indenture Trustee hereunder shall not be deemed to be or otherwise construed as a duty or obligation.

SECTION 6.02. Rights of Indenture Trustee.

(a) The Indenture Trustee may conclusively rely and shall be fully protected in relying on any document (including electronic documents and communications delivered in accordance with the terms of this Indenture) believed by it to be genuine and to have been signed or presented by the proper person. The Indenture Trustee need not investigate any fact or matter stated in such document.

(b) Before the Indenture Trustee acts or refrains from acting, it may require and shall be entitled to receive an Officer's Certificate or an Opinion of Counsel, which counsel may be an employee of or counsel to the Issuer or the Seller and which shall be reasonably satisfactory to the Indenture Trustee, or, in the Indenture Trustee's sole judgment, external counsel of the Issuer (at no cost or expense to the Indenture Trustee) that such action is required or permitted hereunder. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Indenture Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or a custodian or nominee, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such agent, attorney, custodian or nominee appointed with due care by it hereunder. The Indenture Trustee shall give prompt written notice to the Issuer, in which case the Issuer shall then give prompt written notice to the Rating Agencies, of the appointment of any such agent, custodian or nominee to whom it delegates any of its express duties under this Indenture; provided, that the Indenture Trustee shall not be obligated to give such notice (i) if the Issuer or the Holders have directed the Indenture Trustee to appoint such agent, custodian or nominee (in which event the Issuer shall give prompt notice to the Rating Agencies of any such direction) or (ii) of the appointment of any agents, custodians or nominees made at any time that an Event of Default of the Issuer has occurred and is continuing.

(d) The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers; provided, however, that the Indenture Trustee's conduct does not constitute willful misconduct, negligence or bad faith.

(e) The Indenture Trustee may consult with counsel, accountants and other experts, and the advice or opinion of such counsel with respect to legal matters and such accountants or other experts with respect to other matters relating to this Indenture and the Securitization Bonds shall be full and complete authorization and protection from liability in respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel, accountants and other experts. Any reasonable fees of counsel, accountants, and other experts incurred by the Indenture Trustee shall be payable to the Indenture Trustee from amounts held in the Collection Account in accordance with the provisions set forth in Section 8.02(e).

(f) The Indenture Trustee shall be under no obligation to take any action or exercise any of the rights or powers vested in it by this Indenture or any other Basic Document at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture and the Series Supplement, or to institute, conduct or defend any litigation hereunder or thereunder or in relation hereto or thereto, or to investigate any matter at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture and the Series Supplement or otherwise, unless requested to do so by Holders holding not less than 25% of the Outstanding Amount of Securitization Bonds and such Holders shall have offered to the Indenture Trustee such security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred.

(g) The Indenture Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(h) Any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or an Issuer Order.

(i) Whenever in the administration of this Indenture the Indenture Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Indenture Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officer's Certificate.

(j) The Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document.

(k) In no event shall the Indenture Trustee be responsible or liable for punitive, special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) In no event shall the Indenture Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, epidemics or pandemics, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, it being understood that the Indenture Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(m) The Indenture Trustee shall not be deemed to have notice of any Servicer Default, Default or Event of Default unless it has actual knowledge or written notice of any event which is in fact such a Default is received by a Responsible Officer of the Indenture Trustee at the Corporate Trust Office of the Indenture Trustee, and such notice references the Securitization Bonds and this Indenture.

(n) The rights, privileges, protections, immunities and benefits given to the Indenture Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Indenture Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(o) Beyond the exercise of reasonable care in the custody thereof, the Indenture Trustee will have no duty as to any Trust Estate in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto. The Indenture Trustee will be deemed to have exercised reasonable care in the custody of the Trust Estate in its possession if the Trust Estate is accorded treatment substantially equal to that which it accords its own property, and the Indenture Trustee will not be liable or responsible for any loss or diminution in the value of any of the Trust Estate by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Indenture Trustee in good faith.

(p) The Indenture Trustee will not be responsible for the existence, genuineness or value of any of the Trust Estate or for the validity, sufficiency, perfection, priority or enforceability of the Liens in any of the Trust Estate, except to the extent such action or omission constitutes negligence or willful misconduct on the part of the Indenture Trustee. The Indenture Trustee shall not be responsible for the validity of the title of any grantor to the collateral, for insuring the Trust Estate or for the payment of taxes, charges, assessments or Liens upon the Trust Estate or otherwise as to the maintenance of the Lien of the Trust Estate.

(q) In the event that the Indenture Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any obligation for the benefit of another, which in the Indenture Trustee's sole discretion may cause the Indenture Trustee, as applicable, to be considered an "owner or operator" under any environmental laws or otherwise cause the Indenture Trustee to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, the Indenture Trustee reserves the right, instead of taking such action, either to resign as Indenture Trustee or to arrange for the transfer of the title or control of the asset to a court appointed receiver. The Indenture Trustee will not be liable to any person for any environmental claims or any environmental liabilities or contribution actions under any federal, state or local law, rule or regulation by reason of the Indenture Trustee's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment.

SECTION 6.03. Individual Rights of Indenture Trustee. The Indenture Trustee in its individual or any other capacity may become the owner or pledgee of Securitization Bonds and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Indenture Trustee. Any Paying Agent, Securitization Bond Registrar, co-registrar or co-paying agent or agent appointed under Section 3.02 may do the same with like rights. However, the Indenture Trustee must comply with Section 6.11 and Section 6.12.

SECTION 6.04. Indenture Trustee's Disclaimer.

(a) The Indenture Trustee shall not be responsible for and makes no representation (other than as set forth in Section 6.13) as to the validity or adequacy of this Indenture or the Securitization Bonds, it shall not be accountable for the Issuer's use of the proceeds from the Securitization Bonds, and it shall not be responsible for any statement of the Issuer in this Indenture or in any document issued in connection with the sale of the Securitization Bonds or in the Securitization Bonds other than the Indenture Trustee's certificate of authentication. The Indenture Trustee shall not be responsible for the form, character, genuineness, sufficiency, value or validity of any of the Trust Estate (or for the perfection or priority of the Liens thereon), or for or in respect of the validity or sufficiency of the Securitization Bonds (other than the certificate of authentication for the Securitization Bonds) or the Basic Documents, and the Indenture Trustee shall in no event assume or incur any liability, duty or obligation to any Holder, other than as expressly provided in this Indenture. The Indenture Trustee shall not be liable for the default or misconduct of the Issuer, the Seller or the Servicer under the Basic Documents or otherwise, and the Indenture Trustee shall have no obligation or liability to perform the obligations of the Issuer or such Persons.

(b) The Indenture Trustee shall not be responsible for (i) the validity of the title of the Issuer to the Trust Estate, (ii) insuring the Trust Estate or (iii) the payment of taxes, charges, assessments or Liens upon the Trust Estate or otherwise as to the maintenance of the Trust Estate. The Indenture Trustee shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Indenture or any of the other Basic Documents. The Indenture Trustee shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Trust Estate.

SECTION 6.05. Notice of Defaults. If a Default occurs and is continuing and if it is actually known to a Responsible Officer of the Indenture Trustee or a Responsible Officer of the Indenture Trustee has been notified in writing of such Default, the Indenture Trustee shall deliver to each Rating Agency, to the Indiana Commission (pursuant to Section 10.04(e)) and each Holder of Securitization Bonds notice of the Default within ten (10) Business Days after actual notice of such Default was received by a Responsible Officer of the Indenture Trustee (provided that the Indenture Trustee shall give the Rating Agencies prompt notice of any payment default in respect of the Securitization Bonds). Except in the case of a Default in payment of principal of and premium, if any, or interest on any Securitization Bond, the Indenture Trustee may withhold the notice of the Default if and so long as a committee of its Responsible Officers in good faith determines that withholding such notice is in the interests of Holders. In no event shall the Indenture Trustee be deemed to have knowledge of a Default (other than a Default in payment of principal of and premium, if any, or interest on any Securitization Bonds) unless a Responsible Officer of the Indenture Trustee shall have actual knowledge of a Default or shall have received written notice thereof.

SECTION 6.06. Reports by Indenture Trustee to Holders.

(a) So long as Securitization Bonds are Outstanding and the Indenture Trustee is the Securitization Bond Registrar and Paying Agent, upon the written request of any Holder or the Issuer, within the prescribed period of time for tax reporting purposes after the end of each calendar year, the Indenture Trustee shall deliver to each relevant current or former Holder such information in its possession as may be required to enable such Holder to prepare its U.S. federal income and any applicable local or state tax returns. If the Securitization Bond Registrar and Paying Agent is other than the Indenture Trustee, such Securitization Bond Registrar and Paying Agent, within the prescribed period of time for tax reporting purposes after the end of each calendar year, shall deliver to each relevant current or former Holder such information in its possession as may be required to enable such Holder to prepare its U.S. federal income and any applicable local or state tax returns.

(b) On or prior to each Payment Date or Special Payment Date therefor, the Indenture Trustee will make available electronically on its reporting website to each Holder of the Securitization Bonds on such Payment Date or Special Payment Date and the Indiana Commission a statement as provided and prepared by the Servicer, which will include (to the extent applicable) the following information (and any other information so specified in the Series Supplement) as to the Securitization Bonds with respect to such Payment Date or Special Payment Date or the period since the previous Payment Date, as applicable:

(i) the amount of the payment to Holders allocable to principal, if any;

(ii) the amount of the payment to Holders allocable to interest;

(iii) the aggregate Outstanding Amount of the Securitization Bonds, before and after giving effect to any payments allocated to principal reported under Section 6.06(b)(i);

(iv) the difference, if any, between the amount specified in Section 6.06(b)(iii) and the Outstanding Amount specified in the related Expected Sinking Fund Schedule;

(v) any other transfers and payments to be made on such Payment Date or Special Payment Date, including amounts paid to the Indenture Trustee and to the Servicer; and

(vi) the amounts on deposit in the Capital Subaccount and the Excess Funds Subaccount, after giving effect to the foregoing payments.

(c) The Issuer shall send a copy of each of the Certificate of Compliance delivered to it pursuant to Section 3.03(a) of the Servicing Agreement and the Annual Accountant's Report delivered to it pursuant to Section 3.04(a) of the Servicing Agreement to the Indiana Commission, the Rating Agencies, the Indenture Trustee and to the Servicer for posting on the 17g-5 Website in accordance with Rule 17g-5 under the Exchange Act. A copy of such certificate and report may be obtained by any Holder by a request in writing to the Indenture Trustee.

SECTION 6.07. Compensation and Indemnity. The Issuer shall pay to the Indenture Trustee from time to time reasonable compensation for its services. The Indenture Trustee's compensation shall not, to the extent permitted by applicable law, be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Indenture Trustee for all reasonable out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation and expenses, disbursements and advances of the Indenture Trustee's agents, counsel, accountants and experts. The Issuer shall indemnify and hold harmless the Indenture Trustee and its officers, directors, employees and agents against any and all cost, damage, loss, liability, tax or expense (including reasonable fees and expenses of its counsel, accountants or other experts and any reasonable out-of-pocket expenses directly or indirectly) incurred by the Indenture Trustee or such Persons in connection with the administration and the enforcement of this Indenture (including the Issuer's indemnification obligations under this Section 6.07), the Series Supplement and the other Basic Documents and the Indenture Trustee's rights, powers, duties and obligations under this Indenture, the Series Supplement and the other Basic Documents and the performance of its duties hereunder, including the cost and expense of defending itself against any claim or liability in connection with the exercise of such duties, and thereunder and obligations under or pursuant to this Indenture, the Series Supplement and the other Basic Documents other than any such tax on the compensation of the Indenture Trustee for its services as Indenture Trustee. The Indenture Trustee shall notify the Issuer as soon as is reasonably practicable of any claim for which it may seek indemnity. Failure by the Indenture Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Issuer shall defend the claim, the Indenture Trustee may have separate counsel, and the Issuer shall pay the reasonable fees and expenses of such counsel. Notwithstanding the foregoing or any other provision of this Indenture, the Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by the Indenture Trustee through the Indenture Trustee's own willful misconduct, negligence or bad faith.

The payment obligations to the Indenture Trustee pursuant to this Section 6.07 shall survive the termination or satisfaction and discharge of this Indenture and Series Supplement or the earlier resignation or removal of the Indenture Trustee. When the Indenture Trustee incurs expenses after the occurrence of a Default specified in Section 5.01(e) or Section 5.01(f) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Code or any other applicable U.S. federal or state bankruptcy, insolvency or similar law.

SECTION 6.08. Replacement of Indenture Trustee and Securities Intermediary.

(a) The Indenture Trustee may resign at any time upon thirty (30) days' prior written notice to the Issuer subject to Section 6.08(c). The Holders of not less than a majority of the Outstanding Amount of the Securitization Bonds may remove the Indenture Trustee by so notifying the Indenture Trustee in writing not less than thirty-one (31) days prior to the date of removal and may appoint a successor Indenture Trustee. The Issuer shall remove the Indenture Trustee if:

- (i) the Indenture Trustee fails to comply with Section 6.11;

(ii) the Indenture Trustee is adjudged a bankrupt or insolvent;

(iii) a receiver or other public officer takes charge of the Indenture Trustee or its property;

(iv) the Indenture Trustee otherwise becomes incapable of acting; or

(v) the Indenture Trustee fails to provide to the Issuer any information reasonably requested by the Issuer pertaining to the Indenture Trustee and necessary for the Issuer or CEI South to comply with its respective reporting obligations under the Exchange Act and Regulation AB and such failure is not resolved to the Issuer's and the Indenture Trustee's mutual satisfaction within a reasonable period of time.

Any removal or resignation of the Indenture Trustee shall also constitute a removal or resignation of the Securities Intermediary, the Paying Agent and/or the Securitization Bond Registrar if the Securities Intermediary, the Paying Agent and/or the Securitization Bond Registrar are the same Person or an Affiliate of the Person serving as the Indenture Trustee.

(b) If the Indenture Trustee gives notice of resignation or is removed or if a vacancy exists in the office of Indenture Trustee for any reason (the Indenture Trustee in such event being referred to herein as the retiring Indenture Trustee), the Issuer shall promptly appoint a successor Indenture Trustee and a successor Securities Intermediary.

(c) Each of the successor Indenture Trustee and the successor Securities Intermediary shall deliver a written acceptance of its appointment as the Indenture Trustee and as the Securities Intermediary, as applicable, to the retiring Indenture Trustee, the retiring Securities Intermediary and to the Issuer. Thereupon the resignation or removal of the retiring Indenture Trustee and the retiring Securities Intermediary shall become effective, and the successor Indenture Trustee and the successor Securities Intermediary shall have all the rights, powers and duties of the Indenture Trustee and Securities Intermediary, as applicable, under this Indenture and the other Basic Documents. No resignation or removal of the Indenture Trustee pursuant to this Section 6.08 shall become effective until acceptance of the appointment by a successor Indenture Trustee having the qualifications set forth in Section 6.11. Notice of any such appointment shall be promptly given to each Rating Agency by the successor Indenture Trustee. The successor Indenture Trustee shall mail a notice of its succession to Holders. The retiring Indenture Trustee shall promptly transfer all property held by it as Indenture Trustee to the successor Indenture Trustee.

(d) If a successor Indenture Trustee or a successor Securities Intermediary does not take office within sixty (60) days after the retiring Indenture Trustee or the retiring Securities Intermediary, as the case may be, resigns or is removed, the retiring Indenture Trustee or the retiring Securities Intermediary, as the case may be, the Issuer or the Holders of a majority in Outstanding Amount of the Securitization Bonds may petition any court of competent jurisdiction for the appointment of a successor Indenture Trustee or a successor Securities Intermediary, as the case may be.

(e) If the Indenture Trustee fails to comply with Section 6.11, any Holder may petition any court of competent jurisdiction for the removal of the Indenture Trustee and the appointment of a successor Indenture Trustee.

(f) Notwithstanding the replacement of the Indenture Trustee or the Securities Intermediary pursuant to this Section 6.08, the Issuer's obligations under Section 6.07 shall continue for the benefit of the retiring Indenture Trustee and the retiring Securities Intermediary.

SECTION 6.09. Successor Indenture Trustee by Merger. If the Indenture Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation or banking association without any further act shall be the successor Indenture Trustee; provided, however, that, if such successor Indenture Trustee is not eligible under Section 6.11, then the successor Indenture Trustee shall be replaced in accordance with Section 6.08. Notice of any such event shall be promptly given to each Rating Agency by the successor Indenture Trustee.

In case at the time such successor or successors by merger, conversion, consolidation or transfer shall succeed to the trusts created by this Indenture any of the Securitization Bonds shall have been authenticated but not delivered, any such successor to the Indenture Trustee may adopt the certificate of authentication of any predecessor trustee and deliver the Securitization Bonds so authenticated; and, in case at that time any of the Securitization Bonds shall not have been authenticated, any successor to the Indenture Trustee may authenticate the Securitization Bonds either in the name of any predecessor hereunder or in the name of the successor to the Indenture Trustee; and in all such cases such certificates shall have the full force that it is anywhere in the Securitization Bonds or in this Indenture provided that the certificate of the Indenture Trustee shall have.

SECTION 6.10. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which any part of the Trust Estate may at the time be located, the Indenture Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the trust created by this Indenture or the Trust Estate, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, such title to the Trust Estate, or any part hereof, and, subject to the other provisions of this Section 6.10, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 6.11 and no notice to Holders of the appointment of any co-trustee or separate trustee shall be required under Section 6.08. Notice of any such appointment shall be promptly given to each Rating Agency and to the Indiana Commission by the Indenture Trustee.

(b) Every separate trustee and co-trustee shall, to the extent permitted by applicable law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Indenture Trustee joining in such act), except to the extent that under any applicable law of any jurisdiction in which any particular act or acts are to be performed the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust Estate or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Indenture Trustee;

(ii) no trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and

(iii) the Indenture Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then-separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VI. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Indenture Trustee, its agent or its attorney-in-fact with full power and authority, to the extent not prohibited by applicable law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by applicable law, without the appointment of a new or successor indenture trustee.

SECTION 6.11. Eligibility; Disqualification. The Indenture Trustee shall at all times satisfy the requirements of Section 310(a)(1) of the Trust Indenture Act, Section 310(a)(5) of the Trust Indenture Act and Rule 3a-7 of the Investment Company Act. The Indenture Trustee shall have a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition and shall have a long-term debt or issuer rating from each of Moody's and S&P in one of its generic rating categories that signifies investment grade. The Indenture Trustee shall comply with Section 310(b) of the Trust Indenture Act, including the optional provision permitted by the second sentence of Section 310(b)(9) of the Trust Indenture Act; provided, however, that there shall be excluded from the operation of Section 310(b)(1) of the Trust Indenture Act any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in Section 310(b)(1) of the Trust Indenture Act are met.

SECTION 6.12. Preferential Collection of Claims Against Issuer. The Indenture Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship listed in Section 311(b) of the Trust Indenture Act. An Indenture Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent indicated therein.

SECTION 6.13. Representations and Warranties of Indenture Trustee. The Indenture Trustee hereby represents and warrants as of the date hereof that:

(a) the Indenture Trustee is a national banking association validly existing under the laws of the United States of America; and

(b) the Indenture Trustee has full power, authority and legal right to execute, deliver and perform its obligations under this Indenture and the other Basic Documents to which the Indenture Trustee is a party and has taken all necessary action to authorize the execution, delivery and performance of obligations by it of this Indenture and such other Basic Documents.

SECTION 6.14. Annual Report by Independent Registered Public Accountants. The Indenture Trustee hereby covenants that it will cooperate in a reasonable manner with any request made in good faith by the Issuer or the Servicer in connection with the attestation by the firm of Independent registered public accountants performing the procedures required under Section 3.04 of the Servicing Agreement, it being understood and agreed that the Indenture Trustee will so cooperate in conclusive reliance upon the direction of the Issuer or the Servicer, and the Indenture Trustee makes no independent inquiry or investigation to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures.

SECTION 6.15. Custody of Trust Estate. The Indenture Trustee shall hold such of the Trust Estate (and any other collateral that may be granted to the Indenture Trustee) as consists of instruments, deposit accounts, negotiable documents, money, goods, letters of credit and advices of credit in the State of New York. The Indenture Trustee shall hold such of the Trust Estate as constitute investment property through the Securities Intermediary (which, as of the date hereof, is U.S. Bank National Association). The initial Securities Intermediary hereby agrees (and each future Securities Intermediary shall agree) with the Indenture Trustee that (a) such investment property (other than cash) shall at all times be credited to a securities account in the name of the Indenture Trustee, (b) the Securities Intermediary shall treat the Indenture Trustee as entitled to exercise the rights that comprise each financial asset credited to such securities account, (c) all property (other than cash) credited to such securities account shall be treated as a financial asset, (d) the Securities Intermediary shall comply with entitlement orders originated by the Indenture Trustee without the further consent of any other Person, (e) the Securities Intermediary will not agree with any Person other than the Indenture Trustee to comply with entitlement orders originated by such other Person, (f) such securities accounts and the property credited thereto shall not be subject to any Lien or right of set-off in favor of the Securities Intermediary or anyone

claiming through it (other than the Indenture Trustee) and (g) such agreement shall be governed by the internal laws of the State of New York. Terms used in the preceding sentence that are defined in the UCC and not otherwise defined herein shall have the meaning set forth in the UCC. Except as permitted by this Section 6.15 or elsewhere in this Indenture, the Indenture Trustee shall not hold the Trust Estate through an agent or a nominee.

SECTION 6.16. FATCA. The Issuer agrees (i) to provide the Indenture Trustee with such reasonable information as it has in its possession to enable the Indenture Trustee to determine whether any payments pursuant to the Indenture are subject to the withholding requirements described in Section 1471(b) of the Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code and any regulations, or agreements thereunder or official interpretations thereof (“Applicable FATCA Law”), and (ii) that the Indenture Trustee shall be entitled to make any withholding or deduction from payments under the Indenture to the extent necessary to comply with Applicable FATCA Law, for which the Indenture Trustee shall not have any liability.

ARTICLE VII

HOLDERS’ LISTS AND REPORTS

SECTION 7.01. Issuer To Furnish Indenture Trustee Names and Addresses of Holders. The Issuer will furnish or cause to be furnished to the Indenture Trustee (a) not more than five (5) days after the earlier of (i) each Record Date and (ii) six (6) months after the last Record Date, a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Holders as of such Record Date, and (b) at such other times as the Indenture Trustee may request in writing, within thirty (30) days after receipt by the Issuer of any such request, a list of similar form and content as of a date not more than ten (10) days prior to the time such list is furnished; provided, however, that, so long as the Indenture Trustee is the Securitization Bond Registrar, no such list shall be required to be furnished.

SECTION 7.02. Preservation of Information; Communications to Holders.

(a) The Indenture Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of the Holders contained in the most recent list furnished to the Indenture Trustee as provided in Section 7.01 and the names and addresses of Holders received by the Indenture Trustee in its capacity as Securitization Bond Registrar. The Indenture Trustee may destroy any list furnished to it as provided in Section 7.01 upon receipt of a new list so furnished.

(b) Holders may communicate pursuant to Section 312(b) of the Trust Indenture Act with other Holders with respect to their rights under this Indenture or under the Securitization Bonds. In addition, upon the written request of any Holder or group of Holders or of all Outstanding Securitization Bonds evidencing at least ten (10) percent of the Outstanding Amount of the Securitization Bonds, as applicable, the Indenture Trustee shall afford the Holder or Holders making such request a copy of a current list of Holders for purposes of communicating with other Holders with respect to their rights hereunder; provided, that the Indenture Trustee gives prior written notice to the Issuer of such request.

(c) The Issuer, the Indenture Trustee and the Securitization Bond Registrar shall have the protection of Section 312(c) of the Trust Indenture Act.

SECTION 7.03. Reports by Issuer.

(a) The Issuer shall:

(i) so long as the Issuer or CEI South is required to file such documents with the SEC, provide to the Indenture Trustee and the Indiana Commission, within fifteen (15) days after the Issuer is required to file the same with the SEC, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) that the Issuer or CEI South may be required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act;

(ii) provide to the Indenture Trustee and the Indiana Commission and file with the SEC, in accordance with rules and regulations prescribed from time to time by the SEC, such additional information, documents and reports with respect to compliance by the Issuer with the conditions and covenants of this Indenture as may be required from time to time by such rules and regulations; and

(iii) provide to the Indenture Trustee (and the Indenture Trustee shall transmit to all Holders described in Section 313(c) of the Trust Indenture Act) and the Indiana Commission, such summaries of any information, documents and reports required to be filed by the Issuer pursuant to Section 7.03(a)(i) and Section 7.03(a)(ii) as may be required by rules and regulations prescribed from time to time by the SEC.

Except as may be provided by Section 313(c) of the Trust Indenture Act, the Issuer may fulfill its obligation to provide the materials described in this Section 7.03(a) by providing such materials in electronic format, and the Issuer shall be deemed to have provided such materials to the Indenture Trustee and the Indiana Commission if such materials are available on the SEC's EDGAR website (or any successor SEC website).

(b) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall end on December 31 of each year, and the Issuer will promptly notify the Indenture Trustee regarding any change in fiscal year.

(c) Delivery of such reports, information and documents to the Indenture Trustee is for informational purposes only and the Indenture Trustee's receipt of such shall not constitute actual or constructive notice or knowledge of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Indenture Trustee is entitled to rely exclusively on Officer's Certificates).

SECTION 7.04. Reports by Indenture Trustee. If required by Section 313(a) of the Trust Indenture Act, within sixty (60) days after March 31 of each year, commencing with March 31, 2024, the Indenture Trustee shall send to each Holder as required by Section 313(c) of the Trust Indenture Act a brief report dated as of such date that complies with Section 313(a) of the Trust Indenture Act. The Indenture Trustee also shall comply with Section 313(b) of the Trust Indenture Act; provided, however, that the initial report if required to be so issued shall be delivered not more than twelve (12) months after the initial issuance of the Securitization Bonds.

A copy of each report at the time of its sending to Holders shall be filed by the Servicer with the SEC and each stock exchange, if any, on which the Securitization Bonds are listed. The Issuer shall notify the Indenture Trustee in writing if and when the Securitization Bonds are listed on any stock exchange.

ARTICLE VIII

ACCOUNTS, DISBURSEMENTS AND RELEASES

SECTION 8.01. Collection of Money. Except as otherwise expressly provided herein, the Indenture Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Indenture Trustee pursuant to this Indenture and the other Basic Documents. The Indenture Trustee shall apply all such money received by it as provided in this Indenture within two (2) Business Days. Except as otherwise expressly provided in this Indenture, if any default occurs in the making of any payment or performance under any agreement or instrument that is part of the Trust Estate, the Indenture Trustee may take such action as may be appropriate to enforce such payment or performance, subject to Article VI, including the institution and prosecution of appropriate Proceedings. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture and any right to proceed thereafter as provided in Article V.

SECTION 8.02. Collection Account.

(a) On or prior to the Closing Date, the Indenture Trustee shall open or cause to be opened with the Securities Intermediary, or at another Eligible Institution, one or more segregated non-interest bearing trust accounts in the Indenture Trustee's name for the deposit of Securitization Charges and all other amounts received with respect to the Trust Estate (the "Collection Account"). The Securities Intermediary shall hold the Collection Account for the benefit of the Holders, the Indenture Trustee and the other persons indemnified hereunder. Initially the Collection Account shall be divided into three subaccounts, which need not be separate accounts: a general subaccount (the "General Subaccount"); an excess funds subaccount (the "Excess Funds Subaccount"); a capital subaccount (the "Capital Subaccount" and, together with the General Subaccount and the Excess Funds Subaccount, the "Subaccounts"). For administrative purposes, the Subaccounts may be established by the Securities Intermediary as separate accounts. Such separate Subaccounts will be recognized individually as a Subaccount and collectively as the "Collection Account". Prior to or concurrently with the issuance of the Securitization Bonds, the Member shall deposit into the Capital Subaccount an amount equal to the Required Capital Amount, which amount shall not come from the proceeds of the sale of the Securitization Bonds.

Unless otherwise provided herein, all amounts in the Collection Account not allocated to any other subaccount shall be allocated to the General Subaccount. Prior to the initial Payment Date, all amounts in the Collection Account (other than funds deposited into the Capital Subaccount up to the Required Capital Amount) shall be allocated to the General Subaccount. All references to the Collection Account shall be deemed to include reference to all Subaccounts contained therein. Withdrawals from and deposits to each of the Subaccounts of the Collection Account shall be made as set forth in Sections 8.02(d) and 8.02(e). The Collection Account shall at all times be maintained in an Eligible Account and will be under the sole dominion and exclusive control of the Indenture Trustee, and only the Indenture Trustee shall have access to the Collection Account for the purpose of making deposits in and withdrawals from the Collection Account in accordance with this Indenture. Funds in the Collection Account shall not be commingled with any other moneys. All moneys deposited from time to time in the Collection Account, all deposits therein pursuant to this Indenture and all investments made in Eligible Investments as directed in writing by the Issuer with such moneys, including all income or other gain from such investments, shall be held by the Indenture Trustee in the Collection Account as part of the Trust Estate as herein provided. The Indenture Trustee and the Securities Intermediary shall have no liability in respect of losses incurred as a result of the liquidation of any Eligible Investment prior to its stated maturity or its date of redemption or the failure of the Issuer or the Servicer to provide timely written investment direction.

(b) The Securities Intermediary hereby confirms that (i) the Collection Account is, or at inception will be established as, a “securities account” as such term is defined in Section 8-501(a) of the UCC, (ii) it is a “securities intermediary” (as such term is defined in Section 8-102(a)(14) of the UCC) and is acting in such capacity with respect to such accounts, (iii) the Indenture Trustee for the benefit of the Holders is the sole “entitlement holder” (as such term is defined in Section 8-102(a)(7) of the UCC) with respect to such accounts and (iv) no other Person shall have the right to give “entitlement orders” (as such term is defined in Section 8-102(a)(8)) with respect to such accounts. The Securities Intermediary hereby further agrees that each item of property (whether investment property, financial asset, security, instrument or cash) received by it will be credited to the Collection Account and shall be treated by it as a “financial asset” within the meaning of Section 8-102(a)(9) of the UCC. Notwithstanding anything to the contrary, the State of New York shall be deemed to be the jurisdiction of the Securities Intermediary for purposes of Section 8-110 of the UCC, and the Collection Account (as well as the securities entitlements related thereto) shall be governed by the laws of the State of New York.

(c) The Indenture Trustee shall have sole dominion and exclusive control over all moneys in the Collection Account and shall apply such amounts therein as provided in this Section 8.02.

(d) Securitization Charge Collections shall be deposited in the General Subaccount as provided in Section 6.12 of the Servicing Agreement. All deposits to and withdrawals from the Collection Account, all allocations to the Subaccounts of the Collection Account and any amounts to be paid to the Servicer under Section 8.02(e) shall be made by the Indenture Trustee in accordance with the written instructions provided by the Servicer in the Semi-Annual Servicer’s Certificate.

(e) On each Payment Date for the Securitization Bonds, the Indenture Trustee shall apply all amounts on deposit in the Collection Account, including all Investment Earnings thereon, in accordance with the related Semi-Annual Servicer's Certificate, in the following priority:

(i) payment of the Indenture Trustee's fees, expenses and outstanding indemnity amounts shall be paid to the Indenture Trustee (subject to Section 6.07) in an amount not to exceed \$200,000 in any 12-month period (the "Indenture Trustee Cap"); provided, however, that the Indenture Trustee Cap shall be disregarded and inapplicable upon the acceleration of the Securitization Bonds following the occurrence of an Event of Default;

(ii) payment of the Servicing Fee with respect to such Payment Date, plus any unpaid Servicing Fees for prior Payment Dates shall be paid to the Servicer;

(iii) payment of the Administration Fee for such Payment Date shall be paid to the Administrator and the Independent Manager Fee for such Payment Date shall be paid to the Independent Managers, and in each case with any unpaid Administration Fees or Independent Manager Fees from prior Payment Dates;

(iv) payment of all other ordinary periodic Operating Expenses for such Payment Date not described above shall be paid to the parties to which such Operating Expenses are owed;

(v) payment of Periodic Interest for such Payment Date with respect to the Securitization Bonds, including any overdue Periodic Interest (together with, to the extent lawful, interest on such overdue Periodic Interest at the applicable Bond Interest Rate), with respect to the Securitization Bonds shall be paid to the Holders of Securitization Bonds;

(vi) payment of the principal due to be paid on the Securitization Bonds on the Final Maturity Date for such tranche or as a result of an acceleration upon an Event of Default shall be paid to the Holders of Securitization Bonds;

(vii) payment of the principal then scheduled to be paid on such Payment Date in accordance with the Expected Sinking Fund Schedule, including any principal that was scheduled to be paid on a prior Payment Date but was not paid as scheduled, with respect to the Securitization Bonds shall be paid to the Holders of Securitization Bonds;

(viii) payment of any other unpaid Operating Expenses (including any such amounts owed to the Indenture Trustee, but unpaid due to the limitation in Section 8.02(e)(i)) and any remaining amounts owed pursuant to the Basic Documents shall be paid to the parties, pro rata, to which such Operating Expenses or remaining amounts are owed;

(ix) replenishment of the amount, if any, by which the Required Capital Amount exceeds the amount in the Capital Subaccount as of such Payment Date shall be allocated to the Capital Subaccount;

(x) the Return on Invested Capital then due and payable shall be paid to CEI South;

(xi) the balance, if any, shall be allocated to the Excess Funds Subaccount; and

(xii) after the Securitization Bonds have been paid in full and discharged, and all of the other foregoing amounts are paid in full, together with all amounts due and payable to the Indenture Trustee under Section 6.07 or otherwise, the balance (including all amounts then held in the Capital Subaccount and the Excess Funds Subaccount), if any, shall be paid to the Issuer, free from the Lien of this Indenture, which amounts (other than an amount equal to the Required Capital Amount plus any unpaid Return on Invested Capital) will be distributed to CEI South and credited to customers through normal ratemaking processes as contemplated by the Financing Order.

All payments to the Holders pursuant to Section 8.02(e)(v) and Section 8.02(e)(vi) shall be made to such Holders pro rata based on the respective amounts of interest and/or principal owed, unless, the Series Supplement provides otherwise. Payments in respect of principal of and premium, if any, and interest on any tranche of the Securitization Bonds will be made on a pro rata basis among all the Holders of such tranche. In the case of an Event of Default, then, in accordance with Section 5.04(c), in respect of any application of moneys pursuant to Section 8.02(e)(v) or Section 8.02(e)(vi), moneys will be applied pursuant to Section 8.02(e)(v) and Section 8.02(e)(vi), as the case may be, in such order, on a pro rata basis, based upon the interest or the principal owed.

(f) If on any Payment Date, or, for any amounts payable under Section 8.02(e)(i), Section 8.02(e)(ii), Section 8.02(e)(iii) and Section 8.02(e)(iv), on any Business Day, funds on deposit in the General Subaccount are insufficient to make the payments contemplated by Section 8.02(e)(i), Section 8.02(e)(ii), Section 8.02(e)(iii), Section 8.02(e)(iv), Section 8.02(e)(v), Section 8.02(e)(vi), Section 8.02(e)(vii), Section 8.02(e)(viii) and Section 8.02(e)(ix), the Indenture Trustee shall, solely in accordance with the Semi-Annual Servicer's Certificate, (i) first, draw from amounts on deposit in the Excess Funds Subaccount, and (ii) second, draw from amounts on deposit in the Capital Subaccount, in each case, up to the amount of such shortfall in order to make the payments contemplated by Section 8.02(e)(i), Section 8.02(e)(ii), Section 8.02(e)(iii), Section 8.02(e)(iv), Section 8.02(e)(v), Section 8.02(e)(vi), Section 8.02(e)(vii) and Section 8.02(e)(viii). In addition, if on any Payment Date funds on deposit in the General Subaccount are insufficient to make the allocations contemplated by Section 8.02(e)(ix), the Indenture Trustee shall draw, solely in accordance with the Semi-Annual Servicer's Certificate, any amounts on deposit in the Excess Funds Subaccount to make such allocations to the Capital Subaccount.

(g) On any Business Day upon which the Indenture Trustee receives a written request from the Administrator stating that any Operating Expense payable by the Issuer (but only as described in Section 8.02(e)(i), Section 8.02(e)(ii), Section 8.02(e)(iii) and Section 8.02(e)(iv)) will become due and payable prior to the next Payment Date, and setting forth the amount and nature of such Operating Expense and the date such Operating Expense is due, as well as any supporting documentation that the Indenture Trustee may reasonably request, the Indenture Trustee, upon receipt of such information, will make payment of such Operating Expenses on or before the date such payment is due from amounts on deposit in the General Subaccount, the Excess Funds Subaccount and the Capital Subaccount, in that order and only to the extent required to make such payment.

SECTION 8.03. General Provisions Regarding the Collection Account.

(a) So long as no Default or Event of Default shall have occurred and be continuing, all or a portion of the funds in the Collection Account shall be invested in Eligible Investments and reinvested by the Indenture Trustee upon Issuer Order; provided, however, that such Eligible Investments shall not mature or be redeemed later than the Business Day prior to the next Payment Date or Special Payment Date, if applicable, for the Securitization Bonds. All income or other gain from investments of moneys deposited in the Collection Account shall be deposited by the Indenture Trustee in such Collection Account, and any loss resulting from such investments shall be charged to the Collection Account. The Issuer will not direct the Indenture Trustee to make any investment of any funds or to sell any investment held in any Collection Account unless the security interest Granted and perfected in such account will continue to be perfected in such investment or the proceeds of such sale, in either case without any further action by any Person, and, in connection with any direction to the Indenture Trustee to make any such investment or sale, if requested by the Indenture Trustee, the Issuer shall deliver to the Indenture Trustee an Opinion of Counsel of external counsel of the Issuer (at the Issuer's cost and expense) to such effect. In no event shall the Indenture Trustee be liable for the selection of Eligible Investments or for investment losses incurred thereon. The Indenture Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any Eligible Investment prior to its stated maturity or its date of redemption or the failure of the Issuer or the Servicer to provide timely and specific written investment direction. The Indenture Trustee shall have no obligation to invest or reinvest any amounts held hereunder in the absence of written investment direction pursuant to an Issuer Order, in which case such amounts shall remain uninvested.

(b) Subject to Section 6.01(c), the Indenture Trustee shall not in any way be held liable by reason of any insufficiency in the Collection Account resulting from any loss on any Eligible Investment included therein except for losses attributable to the Indenture Trustee's failure to make payments on such Eligible Investments issued by the Indenture Trustee, in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(c) If (i) the Issuer shall have failed to give written investment directions for any funds on deposit in the Collection Account to the Indenture Trustee by 11:00 a.m. New York City time (or such other time as may be agreed by the Issuer and Indenture Trustee) on any Business Day or (ii) a Default or Event of Default shall have occurred and be continuing with respect to the Securitization Bonds but the Securitization Bonds shall not have been declared due and payable pursuant to Section 5.02, then the Indenture Trustee shall, to the fullest extent practicable, invest and reinvest funds in such Collection Account in Eligible Investments specified in the most recent written investment directions delivered by the Issuer to the Indenture Trustee; provided, that if the Issuer has never delivered written investment directions to the Indenture Trustee, the Indenture Trustee shall not invest or reinvest such funds in any investments.

(d) The parties hereto acknowledge that the Servicer may, pursuant to the Servicing Agreement, select Eligible Investments on behalf of the Issuer; provided, however, that any such investment direction on behalf of the Issuer must be given in writing to the Indenture Trustee.

(e) Except as otherwise provided hereunder or agreed in writing among the parties hereto, the Issuer shall retain the authority to institute, participate and join in any plan of reorganization, readjustment, merger or consolidation with respect to the issuer of any Eligible Investments held hereunder, and, in general, to exercise each and every other power or right with respect to each such asset or investment as Persons generally have and enjoy with respect to their own assets and investment, including power to vote upon any Eligible Investments.

SECTION 8.04. Release of Trust Estate.

(a) So long as the Issuer is not in Default hereunder and no Default or Event of Default hereunder would occur as a result of such action, the Issuer, through the Servicer, may collect, sell or otherwise dispose of written-off receivables, at any time and from time to time in the ordinary course of business, without any notice to, or release or consent by, the Indenture Trustee, but only as and to the extent permitted by the Basic Documents; provided, however, that any and all proceeds of such dispositions shall become part of the Trust Estate and be deposited to the General Subaccount immediately upon receipt thereof by the Issuer or any other Person, including the Servicer. Without limiting the foregoing, the Servicer, may, at any time and from time to time without any notice to, or release or consent by, the Indenture Trustee, sell or otherwise dispose of any part of the Trust Estate previously written-off as a defaulted or uncollectible account in accordance with the terms of the Servicing Agreement and the requirements of the proviso in the preceding sentence.

(b) Subject to the payment of its fees and expenses pursuant to Section 6.07, the Indenture Trustee may, and when required by the provisions of this Indenture shall, execute instruments to release property from the Lien of this Indenture, or convey the Indenture Trustee's interest in the same, in a manner and under circumstances that are not inconsistent with the provisions of this Indenture. No party relying upon an instrument executed by the Indenture Trustee as provided in this Article VIII shall be bound to ascertain the Indenture Trustee's authority, inquire into the satisfaction of any conditions precedent or see to the application of any moneys. The Indenture Trustee shall release property from the Lien of this Indenture pursuant to this Section 8.04(b) only upon receipt of an Issuer Request accompanied by an Officer's Certificate, an Opinion of Counsel of external counsel of the Issuer (at the Issuer's cost and expense) and (if required by the Trust Indenture Act) Independent Certificates in accordance with Section 314(c) of the Trust Indenture Act and Section 314(d)(1) of the Trust Indenture Act meeting the applicable requirements of Section 10.01.

(c) The Indenture Trustee shall, at such time as there are no Securitization Bonds Outstanding, and all other Financing Costs are paid in full, and all sums due and payable to the Indenture Trustee pursuant to Section 6.07 or otherwise have been paid, release any remaining portion of the Trust Estate from the Lien of this Indenture and release to the Issuer or any other Person entitled thereto any funds or investments then on deposit in or credited to the Collection Account consistent with Section 8.02(e)(xii).

SECTION 8.05. Opinion of Counsel. The Indenture Trustee shall receive at least seven (7) days' notice when requested by the Issuer to take any action pursuant to Section 8.04, accompanied by copies of any instruments involved, and the Indenture Trustee shall also require, as a condition to such action, an Opinion of Counsel of external counsel of the Issuer, in form and substance satisfactory to the Indenture Trustee, stating the legal effect of any such action, outlining the steps required to complete the same, and concluding that all conditions precedent to the taking of such action have been complied with and such action will not materially and adversely impair the security for the Securitization Bonds or the rights of the Holders in contravention of the provisions of this Indenture and the Series Supplement; provided, however, that such Opinion of Counsel shall not be required to express an opinion as to the fair value of the Trust Estate. Counsel rendering any such opinion may rely, without independent investigation, on the accuracy and validity of any certificate or other instrument delivered to the Indenture Trustee in connection with any such action.

SECTION 8.06. Reports by Independent Registered Public Accountants. As of the date hereof, the Issuer shall appoint a firm of Independent registered public accountants of recognized national reputation for purposes of preparing and delivering the reports or certificates of such accountants required by this Indenture and the Series Supplement. In the event such firm requires the Indenture Trustee to agree to the procedures performed by such firm or to agree to limit the distribution of any such report, the Issuer shall direct the Indenture Trustee in writing to so agree, it being understood and agreed that the Indenture Trustee will deliver such letter of agreement in conclusive reliance upon the direction of the Issuer, and the Indenture Trustee makes no independent inquiry or investigation to, and shall have no obligation or liability in respect of, the sufficiency, validity or correctness of such procedures. Upon any resignation by, or termination by the Issuer of, such firm, the Issuer shall provide written notice thereof to the Indenture Trustee and shall promptly appoint a successor thereto that shall also be a firm of Independent registered public accountants of recognized national reputation. If the Issuer shall fail to appoint a successor to a firm of Independent registered public accountants that has resigned or been terminated within fifteen (15) days after such resignation or termination, the Indenture Trustee shall promptly notify the Issuer of such failure in writing. If the Issuer shall not have appointed a successor within ten (10) days thereafter, the Indenture Trustee shall promptly appoint a successor firm of Independent registered public accountants of recognized national reputation; provided, that the Indenture Trustee shall have no liability with respect to such appointment. The fees of such Independent registered public accountants and its successor shall be payable by the Issuer.

ARTICLE IX
SUPPLEMENTAL INDENTURES

SECTION 9.01. Supplemental Indentures Without Consent of Holders.

(a) Without the consent of the Holders of any Securitization Bonds but with prior notice to the Rating Agencies, and, with respect to amendments that would increase Ongoing Financing Costs, with the consent or deemed consent of the Indiana Commission (other than with respect to the Series Supplement), the Issuer and the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as in force at the date of the execution thereof), in form satisfactory to the Indenture Trustee, for any of the following purposes:

(i) to correct or amplify the description of any property at any time subject to the Lien of this Indenture, or better to assure, convey and confirm unto the Indenture Trustee any property subject or required to be subjected to the Lien of this Indenture, or to subject to the Lien of this Indenture additional property;

(ii) to evidence the succession, in compliance with the applicable provisions hereof, of another Person to the Issuer, and the assumption by any such successor of the covenants of the Issuer herein and in the Securitization Bonds;

(iii) to add to the covenants of the Issuer, for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;

(iv) to convey, transfer, assign, mortgage or pledge any property to or with the Indenture Trustee;

(v) to cure any ambiguity or mistake, to correct or supplement any provision herein or in any supplemental indenture, including the Series Supplement, that may be inconsistent with any other provision herein or in any supplemental indenture, including the Series Supplement or the final prospectus relating to the offering of the Securitization Bonds filed with the SEC on June 23, 2023, or to make any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; provided, that (A) such action shall not, as evidenced by an Opinion of Counsel of external counsel of the Issuer, adversely affect in any material respect the interests of the Holders or to surrender any right or power therein conferred upon the Issuer and (B) the Rating Agency Condition shall have been satisfied with respect thereto;

(vi) to evidence and provide for the acceptance of the appointment hereunder by a successor trustee with respect to the Securitization Bonds and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Article VI;

(vii) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the Trust Indenture Act and to add to this Indenture such other provisions as may be expressly required by the Trust Indenture Act;

(viii) to qualify the Securitization Bonds for registration with a Clearing Agency;

(ix) to satisfy any Rating Agency requirements; and

(x) to authorize the appointment of any Person for any tranche of the Securitization Bonds required or advisable with the listing of any tranche of the Securitization Bonds on any stock exchange and otherwise amend this Indenture to incorporate changes requested or required by any government authority, stock exchange authority or fiduciary for any tranche of the Securitization Bonds in connection with such listing.

The Indenture Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained.

(b) The Issuer and the Indenture Trustee, when authorized by an Issuer Order, may, also without the consent of any of the Holders, but, with respect to amendments that would increase Ongoing Financing Costs, with the consent or deemed consent of the Indiana Commission (other than with respect to the Series Supplement), enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders under this Indenture; provided, however, that (i) such action shall not, as evidenced by an Opinion of Counsel of nationally recognized counsel of the Issuer experienced in structured finance transactions, adversely affect in any material respect the interests of the Holders and (ii) the Rating Agency Condition shall have been satisfied with respect thereto.

SECTION 9.02. Supplemental Indentures with Consent of Holders. The Issuer and the Indenture Trustee, when authorized by an Issuer Order, also may, with prior notice to the Rating Agencies and with the consent of the Holders of not less than a majority of the Outstanding Amount of the Securitization Bonds of each tranche to be affected, by Act of such Holders delivered to the Issuer and the Indenture Trustee, and, with respect to amendments that would increase Ongoing Financing Costs, with the consent or deemed consent of the Indiana Commission (other than with respect to the Series Supplement), enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Securitization Bond of each tranche affected thereby:

(i) change the date of payment of any installment of principal of or premium, if any, or interest on any Securitization Bond of such tranche, or reduce the principal amount thereof, the interest rate thereon or the premium, if any, with respect thereto;

(ii) change the provisions of this Indenture and the Series Supplement relating to the application of collections on, or the proceeds of the sale of, the Trust Estate to payment of principal of or premium, if any, or interest on the Securitization Bonds of such tranche, or change any place of payment where, or the coin or currency in which, any Securitization Bond of such tranche or the interest thereon is payable;

(iii) reduce the percentage of the Outstanding Amount of the Securitization Bonds or of a tranche thereof, the consent of the Holders of which is required for any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences provided for in this Indenture;

(iv) reduce the percentage of the Outstanding Amount of the Securitization Bonds required to direct the Indenture Trustee to direct the Issuer to sell or liquidate the Trust Estate pursuant to Section 5.04;

(v) modify any provision of this Section 9.02 or any provision of the other Basic Documents similarly specifying the rights of the Holders to consent to modification thereof, except to increase any percentage specified herein or to provide that those provisions of this Indenture or the other Basic Documents referenced in this Section 9.02 cannot be modified or waived without the consent of the Holder of each Outstanding Securitization Bond affected thereby;

(vi) modify any of the provisions of this Indenture in such manner as to affect the calculation of the amount of any payment of interest, principal or premium, if any, due and payable on any Securitization Bond on any Payment Date (including the calculation of any of the individual components of such calculation) or change the Expected Sinking Fund Schedule or Final Maturity Date of the Securitization Bonds;

(vii) decrease the Required Capital Amount;

(viii) permit the creation of any Lien ranking prior to or on a parity with the Lien of this Indenture with respect to any part of the Trust Estate or, except as otherwise permitted or contemplated herein, terminate the Lien of this Indenture on any property at any time subject hereto or deprive the Holder of any Securitization Bond of the security provided by the Lien of this Indenture;

(ix) cause any material adverse U.S. federal income tax consequence to the Seller, the Issuer, the Managers, the Indenture Trustee or the then-existing Holders; or

(x) impair the right to institute suit for the enforcement of the provisions of this Indenture regarding payment or application of funds.

It shall not be necessary for any Act of Holders under this Section 9.02 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

Promptly after the execution by the Issuer and the Indenture Trustee of any supplemental indenture pursuant to this Section 9.02, the Issuer shall mail to the Rating Agencies a copy of such supplemental indenture and to the Holders to which such supplemental indenture relates either a copy of such supplemental indenture or a notice setting forth in general terms the substance of such supplemental indenture. Any failure of the Issuer to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 9.03. Indiana Commission Condition. Notwithstanding anything to the contrary in Section 9.01 or 9.02, no indenture or indentures supplemental to this Indenture (other than the Series Supplement which shall not be subject to the Indiana Commission Condition (as described in this Section 9.03)) shall be effective if such supplemental indenture or indentures increases Ongoing Financing Costs, except upon satisfaction of the conditions precedent in this Section 9.03.

(a) The Issuer may submit the proposed amendment, modification, waiver, supplement, termination, surrender or supplemental indenture, as the case may be, to the Indiana Commission by delivering to the Indiana Commission's Chief of Staff a written request for such consent, which request shall contain:

(i) a reference to Cause No. 45722 and a statement as to the possible effect of the proposed amendment, modification, waiver, supplement, termination, surrender or supplemental indenture, as the case may be, on Ongoing Financing Costs (as defined in the Financing Order);

(ii) an Officer's Certificate stating that the proposed amendment, modification, waiver, supplement, termination, surrender or supplemental indenture, as the case may be, has been approved by all parties to this Indenture, and if applicable, the Holders; and

(iii) a statement identifying the individual to whom the Indiana Commission or its staff is to address its consent to the proposed amendment, modification, waiver, supplement, termination, surrender or supplemental indenture, as the case may be, or request additional time.

(b) Any proposed amendment, modification, waiver, supplement, termination, surrender or supplemental indenture, as the case may be, requiring the consent of the Indiana Commission as provided in this Section 9.03 shall become effective on the later of:

(i) the date proposed by the parties to the proposed amendment, modification, waiver, supplement, termination, surrender or supplemental indenture, as the case may be; or

(ii) thirty-one (31) days after such submission of the proposed amendment, modification, waiver, supplement, termination, surrender or supplemental indenture, as the case may be, to the Indiana Commission unless the Indiana Commission issues an order disapproving the amendment within a thirty (30)-day period.

SECTION 9.04. Execution of Supplemental Indentures. In executing any supplemental indenture permitted by this Article IX or the modifications thereby of the Trust Estate, the Indenture Trustee shall be entitled to receive and be fully protected in relying upon an Opinion of Counsel stating that the execution of such supplemental indenture is authorized and permitted by this Indenture and all conditions precedent, if any, provided for in this Indenture relating to such supplemental indenture or modification have been satisfied. The Indenture Trustee and the Securities Intermediary may, but shall not be obligated to, enter into any such supplemental indenture that affects the Indenture Trustee's or the Securities Intermediary's own rights, duties, liabilities or immunities under this Indenture or otherwise.

SECTION 9.05. Effect of Supplemental Indenture. Upon the execution of any supplemental indenture pursuant to the provisions hereof, this Indenture shall be and be deemed to be modified and amended in accordance therewith with respect to each tranche of Securitization Bonds affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Indenture of the Indenture Trustee, the Issuer and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

SECTION 9.06. Conformity with Trust Indenture Act. Every amendment of this Indenture and every supplemental indenture executed pursuant to this Article IX shall conform to the requirements of the Trust Indenture Act as then in effect so long as this Indenture shall then be qualified under the Trust Indenture Act.

SECTION 9.07. Reference in Securitization Bonds to Supplemental Indentures. Securitization Bonds authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and if required by the Indenture Trustee shall, bear a notation in form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If the Issuer shall so determine, new Securitization Bonds so modified as to conform, in the opinion of the Issuer, to any such supplemental indenture may be prepared and executed by the Issuer and authenticated and delivered by the Indenture Trustee in exchange for Outstanding Securitization Bonds.

ARTICLE X MISCELLANEOUS

SECTION 10.01. Compliance Certificates and Opinions, etc.

(a) Upon any application or request by the Issuer to the Indenture Trustee to take any action under any provision of this Indenture, the Issuer shall furnish to the Indenture Trustee (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with, (ii) an Opinion of Counsel stating that in the opinion of such counsel the amendment is authorized and permitted and all such conditions precedent, if any, have been complied with and (iii) (if required by the Trust Indenture Act) an Independent Certificate from a firm of registered public accountants meeting the applicable requirements of this Section 10.01, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory, such condition or covenant has been complied with.

(b) Prior to the deposit of any collateral or other property or securities with the Indenture Trustee that is to be made the basis for the release of any property or securities subject to the Lien of this Indenture, the Issuer shall, in addition to any obligation imposed in Section 10.01(a) or elsewhere in this Indenture, furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such deposit) to the Issuer of the Trust Estate or other property or securities to be so deposited.

(c) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signer thereof as to the matters described in Section 10.01(b), the Issuer shall also deliver to the Indenture Trustee an Independent Certificate as to the same matters, if the fair value to the Issuer of the securities to be so deposited and of all other such securities made the basis of any such withdrawal or release since the commencement of the then-current fiscal year of the Issuer, as set forth in the certificates delivered pursuant to Section 10.01(b) and this Section 10.01(c), is ten (10) percent or more of the Outstanding Amount of the Securitization Bonds, but such a certificate need not be furnished with respect to any securities so deposited, if the fair value thereof to the Issuer as set forth in the related Officer's Certificate is less than the lesser of (A) \$25,000 or (B) one (1) percent of the Outstanding Amount of the Securitization Bonds.

(d) Whenever any property or securities are to be released from the Lien of this Indenture other than pursuant to Section 8.02(e), the Issuer shall also furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of each individual signing such certificate as to the fair value (within ninety (90) days of such release) of the property or securities proposed to be released and stating that in the opinion of such person the proposed release will not impair the security under this Indenture in contravention of the provisions hereof.

(e) Whenever the Issuer is required to furnish to the Indenture Trustee an Officer's Certificate certifying or stating the opinion of any signatory thereof as to the matters described in Section 10.01(d), the Issuer shall also furnish to the Indenture Trustee an Independent Certificate as to the same matters if the fair value of the property or securities with respect thereto, or securities released from the Lien of this Indenture (other than pursuant to Section 8.02(e)) since the commencement of the then-current calendar year, as set forth in the certificates required by Section 10.01(d) and this Section 10.01(e), equals ten (10) percent or more of the Outstanding Amount of the Securitization Bonds, but such certificate need not be furnished in the case of any release of property or securities if the fair value thereof as set forth in the related Officer's Certificate is less than the lesser of (A) \$25,000 or (B) one (1) percent of the then Outstanding Amount of the Securitization Bonds.

(f) Notwithstanding any other provision of this Section 10.01, the Indenture Trustee may (A) collect, liquidate, sell or otherwise dispose of the Securitization Property and other assets in the Trust Estate as and to the extent permitted or required by the Basic Documents and (B) make cash payments out of the Collection Account as and to the extent permitted or required by the Basic Documents.

SECTION 10.02. Form of Documents Delivered to Indenture Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of a Responsible Officer of the Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate of a Responsible Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Servicer or the Issuer stating that the information with respect to such factual matters is in the possession of the Servicer or the Issuer, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

Whenever in this Indenture, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Issuer shall deliver any document as a condition of the granting of such application, or as evidence of the Issuer's compliance with any term hereof, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Issuer to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to rely conclusively upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article VI.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

SECTION 10.03. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing, and except as herein otherwise expressly provided such action shall become effective when such instrument or instruments are delivered to the

Indenture Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “Act” of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Indenture Trustee and the Issuer, if made in the manner provided in this Section 10.03.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner that the Indenture Trustee deems sufficient.

(c) The ownership of Securitization Bonds shall be proved by the Securitization Bond Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Securitization Bond shall bind the Holder of every Securitization Bond issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Securitization Bond.

SECTION 10.04. Notices, etc., to Indenture Trustee, Issuer and Rating Agencies. Any notice, report or other communication given hereunder shall be in writing and shall be effective (i) upon receipt when sent through the mails, registered or certified mail, return receipt requested, postage prepaid, with such receipt to be effective the date of delivery indicated on the return receipt, (ii) upon receipt when sent by an overnight courier, (iii) on the date personally delivered to an authorized officer of the party to which sent or (iv) on the date transmitted by facsimile or other electronic transmission with a confirmation of receipt in all cases, addressed as follows:

(a) in the case of the Issuer, to SIGECO Securitization I, LLC, 211 NW Riverside Drive, Room 800-04, Evansville, Indiana 47708, Attention: Manager;

(b) in the case of the Indenture Trustee, to the Corporate Trust Office of the Indenture Trustee;

(c) in the case of Moody’s, to Moody’s Investors Service, Inc., ABS/RMBS Monitoring Department, 25th Floor, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Email: ABSCORMonitoring@moodys.com (for notices) and servicereports@moodys.com (for servicer reports and other reports) (all notices and reports to be delivered to Moody’s in writing by email);

(d) in the case of S&P, to Standard & Poor’s Ratings Group, Inc., Structured Credit Surveillance, 55 Water Street, New York, New York 10041, Telephone: (212) 438-8991, Email: servicer_reports@spglobal.com (all such notices to be delivered to S&P in writing by email); and

(e) in the case of the Indiana Commission, to 101 W. Washington Street, Suite 1500E, Indianapolis, Indiana 46204, Attention: Chief of Staff.

Each party hereto may, by notice given in accordance herewith to the other party or parties hereto, designate any further or different address to which subsequent notices, reports and other communications shall be sent.

The Indenture Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by the Issuer by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods; provided, however, that (a) subsequent to such transmission of written instructions, upon request, the Issuer shall provide the originally executed instructions or directions to the Indenture Trustee in a timely manner, and (b) such originally executed instructions or directions shall be signed by an authorized representative of the Issuer providing such instructions or directions. If the Issuer elects to give the Indenture Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Indenture Trustee in its discretion elects to act upon such instructions, the Indenture Trustee's understanding of such instructions shall be deemed controlling. The Indenture Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Indenture Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Indenture Trustee, including without limitation the risk of the Indenture Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

SECTION 10.05. Notices to Holders; Waiver. Where this Indenture provides for notice to Holders of any event, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class, postage prepaid, or otherwise delivered in accordance with DTC's procedures, to each Holder affected by such event, at such Holder's address as it appears on the Securitization Bond Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Holders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Holder shall affect the sufficiency of such notice with respect to other Holders, and any notice that is mailed in the manner herein provided shall conclusively be presumed to have been duly given.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Indenture Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event of Holders when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

Where this Indenture provides for notice to the Rating Agencies, failure to give such notice shall not affect any other rights or obligations created hereunder and shall not under any circumstance constitute a Default or Event of Default.

SECTION 10.06. Conflict with Trust Indenture Act. If any provision hereof limits, qualifies or conflicts with another provision hereof that is required to be included in this Indenture by any of the provisions of the Trust Indenture Act, such required provision shall control.

The provisions of Sections 310 through 317 of the Trust Indenture Act that impose duties on any Person (including the provisions automatically deemed included herein unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein.

SECTION 10.07. Successors and Assigns. All covenants and agreements in this Indenture and the Securitization Bonds by the Issuer shall bind its successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Indenture shall bind its successors.

SECTION 10.08. Severability. Any provision in this Indenture or in the Securitization Bonds that is prohibited, invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, invalidity, illegality or unenforceability without invalidating the remainder of such provision (if any) or the remaining provisions hereof (unless such construction shall be unreasonable), and any such prohibition, invalidity, illegality or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.09. Benefits of Indenture. Nothing in this Indenture or in the Securitization Bonds, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Holders, and any other party secured hereunder, and any other Person with an ownership interest in any part of the Trust Estate, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 10.10. Legal Holidays. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Securitization Bonds or this Indenture) payment need not be made on such date, but may be made on the next Business Day with the same force and effect as if made on the date on which nominally due, and no interest shall accrue for the period from and after any such nominal date.

SECTION 10.11. GOVERNING LAW. This Indenture shall be governed by and construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions (other than Section 5-1401 of the New York General Obligations Law and Sections 9-301 through 9-306 of the NY UCC), and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws; provided, that the creation, attachment and perfection of any Liens created hereunder in the Securitization Property or the other assets of the Trust Estate, and all rights and remedies of the Indenture Trustee and the Holders with respect to the Securitization Property, shall be governed by the laws of the State of Indiana.

SECTION 10.12. Counterparts. This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

SECTION 10.13. Recording of Indenture. If this Indenture is subject to recording in any appropriate public recording offices, such recording is to be effected by the Issuer and at its expense accompanied by an Opinion of Counsel at the Issuer's cost and expense (which may be counsel to the Indenture Trustee or any other counsel reasonably acceptable to the Indenture Trustee or, if requested by the Indenture Trustee, external counsel of the Issuer) to the effect that such recording is necessary either for the protection of the Holders or any other Person secured hereunder or for the enforcement of any right or remedy granted to the Indenture Trustee under this Indenture. For the avoidance of doubt, the Indenture Trustee shall not be responsible or liable for recording this Indenture.

SECTION 10.14. No Recourse to Issuer. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Securitization Bonds or under this Indenture or any certificate or other writing delivered in connection herewith or therewith, against (a) the Issuer, other than from the Trust Estate, (b) any owner of a membership interest in the Issuer (including CEI South) or (c) any shareholder, partner, owner, beneficiary, agent, officer or employee of the Indenture Trustee, the Managers or any owner of a membership interest in the Issuer (including CEI South) in its respective individual capacity, or of any successor or assign of any of them in their respective individual or corporate capacities, except as any such Person may have expressly agreed in writing. Notwithstanding any provision of this Indenture or the Series Supplement to the contrary, Holders shall look only to the Trust Estate with respect to any amounts due to the Holders hereunder and under the Securitization Bonds and, in the event the Trust Estate is insufficient to pay in full the amounts owed on the Securitization Bonds, shall have no recourse against the Issuer in respect of such insufficiency. Each Holder by accepting a Securitization Bond specifically confirms the nonrecourse nature of these obligations and waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securitization Bonds.

SECTION 10.15. Basic Documents. The Indenture Trustee is hereby authorized and directed to execute and deliver the Servicing Agreement and the Sale Agreement and to execute and deliver any other Basic Document that it is requested to acknowledge and accept.

SECTION 10.16. No Petition. The Indenture Trustee, by entering into this Indenture, and each Holder, by accepting a Securitization Bond (or interest therein) issued hereunder, hereby covenant and agree that they shall not, prior to the date that is one year and one day after the termination of this Indenture, acquiesce, petition or otherwise invoke or cause the Issuer or any Manager to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the Issuer under any bankruptcy or insolvency law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of its property, or ordering the dissolution, winding up or liquidation of the affairs of the Issuer. Nothing in this Section 10.16 shall preclude, or be deemed to estop, such Holder or the Indenture Trustee (a) from taking or omitting to take any action prior to such date in (i) any case or Proceeding voluntarily filed or commenced by or on behalf of the Issuer under or pursuant to any such law or (ii) any involuntary case or Proceeding pertaining to the Issuer that is filed or commenced by or on behalf of a Person other than such Holder and is not joined in by such Holder (or any Person to which such Holder shall have assigned, transferred or otherwise conveyed any part of the obligations of the Issuer hereunder) under or pursuant to any such law or (b) from commencing or prosecuting any legal action that is not an involuntary case or Proceeding under or pursuant to any such law against the Issuer or any of its properties.

SECTION 10.17. Securities Intermediary. The Securities Intermediary, in acting under this Indenture, is entitled to all rights, benefits, protections, immunities and indemnities accorded to U.S. Bank Trust Company, National Association, in its capacity as Indenture Trustee under this Indenture.

SECTION 10.18. Rule 17g-5 Compliance.

(a) The Indenture Trustee agrees that any notice, report, request for satisfaction of the Rating Agency Condition, document or other information provided by the Indenture Trustee to any Rating Agency under this Indenture or any other Basic Document to which it is a party for the purpose of determining or confirming the credit rating of the Securitization Bonds or undertaking credit rating surveillance of the Securitization Bonds shall be provided, substantially concurrently, to the Servicer for posting on the 17g-5 Website. The Servicer shall be responsible for posting all of the information on the 17g-5 Website.

(b) The Indenture Trustee will not be responsible for creating or maintaining the 17g-5 Website, posting any information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 under the Exchange Act or any other law or regulation. In no event shall the Indenture Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 under the Exchange Act or any other law or regulation. The Indenture Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Securitization Bonds or for the purposes of determining the initial credit rating of the Securitization Bonds or undertaking credit rating surveillance of the Securitization Bonds with any Rating Agency or any of its respective officers, directors or employees. The Indenture Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Servicer, the Rating Agencies, a NRSRO, any of their respective agents or any other party. Additionally, the Indenture Trustee shall not be liable for the use of the information posted on the 17g-5 Website, whether by the Servicer, the Rating Agencies, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

SECTION 10.19. Submission to Non-Exclusive Jurisdiction; Waiver of Jury Trial. Each of the Issuer and the Indenture Trustee and each Holder (by its acceptance of the Securitization Bonds) hereby irrevocably submits to the non-exclusive jurisdiction of any New York State court sitting in The Borough of Manhattan in The City of New York or any U.S. federal court sitting in The Borough of Manhattan in The City of New York in respect of any suit, action or proceeding arising out of or relating to this Indenture and the Securitization Bonds and irrevocably accepts for itself and in respect of its respective property, generally and unconditionally, jurisdiction of the aforesaid courts. Each of the Issuer, the Indenture Trustee and each Holder (by its acceptance of the Securitization Bonds) irrevocably waives, to the fullest extent that it may effectively do so under applicable law, trial by jury.

SECTION 10.20. Certain Tax Laws. In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time to which a foreign financial institution, issuer, trustee, paying agent, holder or other institution is or has agreed to be subject related to the Basic Documents, the Issuer agrees (a) to provide to the Indenture Trustee sufficient information about Holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) so as to enable the Indenture Trustee to determine whether it has tax-related obligations under such applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) and (b) that the Indenture Trustee shall be entitled to make any withholding or deduction from payments under the Basic Documents to the extent necessary to comply with such applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) for which the Indenture Trustee shall not have any liability.

{SIGNATURE PAGE FOLLOWS}

IN WITNESS WHEREOF, the Issuer, the Indenture Trustee and the Securities Intermediary have caused this Indenture to be duly executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

SIGECO SECURITIZATION I, LLC,
as Issuer

By: /s/ Jacqueline M. Richert
Name: Jacqueline M. Richert
Title: Vice President

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Indenture Trustee

By: /s/ Matthew M. Smith
Name: Matthew M. Smith
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION,
as Securities Intermediary

By: /s/ Matthew M. Smith
Name: Matthew M. Smith
Title: Vice President

Signature Page to Indenture

EXHIBIT A

FORM OF SECURITIZATION BOND

See attached.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO THE NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OR ENTITY IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. {_____}

Tranche {__}

#{_____}

CUSIP No.: {_____}

THE PRINCIPAL OF THIS SERIES 2023-A, TRANCHE {__} SENIOR SECURED SECURITIZATION BOND, (THIS “SECURITIZATION BOND”) WILL BE PAID IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS SECURITIZATION BOND AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ABOVE. THE HOLDER OF THIS SECURITIZATION BOND HAS NO RECOURSE TO THE ISSUER HEREOF AND AGREES TO LOOK ONLY TO THE TRUST ESTATE, AS DESCRIBED IN THE INDENTURE, FOR PAYMENT OF ANY AMOUNTS DUE HEREUNDER. ALL OBLIGATIONS OF THE ISSUER OF THIS SECURITIZATION BOND UNDER THE TERMS OF THE INDENTURE WILL BE RELEASED AND DISCHARGED UPON PAYMENT IN FULL HEREOF OR AS OTHERWISE PROVIDED IN SECTION 3.10(b) OR ARTICLE IV OF THE INDENTURE. THE HOLDER OF THIS SECURITIZATION BOND HEREBY COVENANTS AND AGREES THAT PRIOR TO THE DATE THAT IS ONE YEAR AND ONE DAY AFTER THE PAYMENT IN FULL OF THIS SECURITIZATION BOND, IT WILL NOT INSTITUTE AGAINST, OR JOIN ANY OTHER PERSON IN INSTITUTING AGAINST, THE ISSUER ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS OR OTHER SIMILAR PROCEEDING UNDER THE LAWS OF THE UNITED STATES OR ANY STATE OF THE UNITED STATES. NOTHING IN THIS PARAGRAPH SHALL PRECLUDE, OR BE DEEMED TO ESTOP, SUCH HOLDER (A) FROM TAKING OR OMITTING TO TAKE ANY ACTION PRIOR TO SUCH DATE IN (I) ANY CASE OR PROCEEDING VOLUNTARILY FILED OR COMMENCED BY OR ON BEHALF OF THE ISSUER UNDER OR PURSUANT TO ANY SUCH LAW OR (II) ANY INVOLUNTARY CASE OR PROCEEDING PERTAINING TO THE ISSUER THAT IS FILED OR COMMENCED BY OR ON BEHALF OF A PERSON OTHER THAN SUCH HOLDER AND IS NOT JOINED IN BY SUCH HOLDER (OR ANY PERSON TO WHICH SUCH HOLDER SHALL HAVE ASSIGNED, TRANSFERRED OR OTHERWISE CONVEYED ANY

PART OF THE OBLIGATIONS OF THE ISSUER HEREUNDER) UNDER OR PURSUANT TO ANY SUCH LAW OR (B) FROM COMMENCING OR PROSECUTING ANY LEGAL ACTION THAT IS NOT AN INVOLUNTARY CASE OR PROCEEDING UNDER OR PURSUANT TO ANY SUCH LAW AGAINST THE ISSUER OR ANY OF ITS PROPERTIES.

NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF INDIANA IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON, THIS SERIES 2023-A SENIOR SECURED SECURITIZATION BOND, TRANCHE {__}.

SIGECO SECURITIZATION I, LLC

SERIES 2023-A SENIOR SECURED SECURITIZATION BONDS, TRANCHE {__}

BOND INTEREST RATE	ORIGINAL PRINCIPAL AMOUNT	SCHEDULED FINAL PAYMENT DATE	FINAL MATURITY DATE
{__}%	\$ {__}	{__}, 20{__}	{__}, 20{__}

SIGECO Securitization I, LLC, a limited liability company created under the laws of the State of Delaware (herein referred to as the “Issuer”), for value received, hereby promises to pay to {____}, or registered assigns, the Original Principal Amount shown above in semi-annual installments on the Payment Dates and in the amounts specified below or, if less, the amounts determined pursuant to Section 8.02 of the Indenture, in each year, commencing on the date determined as provided below and ending on or before the Final Maturity Date shown above and to pay interest, at the Bond Interest Rate shown above, on each May 15 and November 15 or, if any such day is not a Business Day, the next Business Day, commencing on May 15, 2024 and continuing until the earlier of the payment in full of the principal hereof and the Final Maturity Date (each, a “Payment Date”), on the principal amount of this Securitization Bond. Interest on this Securitization Bond will accrue for each Payment Date from the most recent Payment Date on which interest has been paid to but excluding such Payment Date or, if no interest has yet been paid, from the date of issuance. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Such principal of and interest on this Securitization Bond shall be paid in the manner specified below.

The principal of and interest on this Securitization Bond are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Securitization Bond shall be applied first to interest due and payable on this Securitization Bond as provided above and then to the unpaid principal of and premium, if any, on this Securitization Bond, all in the manner set forth in the Indenture.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual, electronic or facsimile signature, this Securitization Bond shall not be entitled to any benefit under the Indenture referred to below or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually, electronically or in facsimile, by its Responsible Officer.

Date: {_____}, 2023

SIGECO SECURITIZATION I, LLC,
as Issuer

By: _____
Name:
Title:

INDENTURE TRUSTEE'S
CERTIFICATE OF AUTHENTICATION

Dated: {_____}, 20{__}

This is one of the Series 2023-A Senior Secured Securitization Bonds, Tranche {__} designated above and referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Indenture Trustee

By: _____
Name:
Title:

This Senior Secured Securitization Bond, Series 2023-A, Tranche {__} is one of a duly authorized issue of Series 2023-A Senior Secured Securitization Bonds of the Issuer (herein called the “Series 2023-A Bonds”), which Series are issuable in one or more tranches. The Series 2023-A Bonds consist of two tranches, including the Series 2023-A Senior Secured Securitization Bonds, Tranche {__}, which include this Senior Secured Securitization Bond (herein called the “Tranche {__} Securitization Bonds”), all issued and to be issued under that certain Indenture dated as of June 29, 2023 (as supplemented by the Series Supplement (as defined below), the “Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, in its capacity as indenture trustee (the “Indenture Trustee”, which term includes any successor indenture trustee under the Indenture), and U.S. Bank National Association, in its capacity as a securities intermediary (the “Securities Intermediary”, which term includes any successor securities intermediary under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Series 2023-A Bonds. For purposes herein, “Series Supplement” means that certain Series Supplement dated as of June 29, 2023 between the Issuer and the Indenture Trustee. All terms used in this Tranche {__} Securitization Bond that are defined in the Indenture, as amended, restated, supplemented or otherwise modified from time to time, shall have the meanings assigned to such terms in the Indenture.

All tranches of the Series 2023-A Bonds are equally and ratably secured by the Trust Estate pledged as security therefor as provided in the Indenture.

The principal of this Tranche {__} Securitization Bond shall be payable on each Payment Date only to the extent that amounts in the Collection Account for the Series 2023-A Bonds are available therefor, and only until the outstanding principal balance thereof on the preceding Payment Date (after giving effect to all payments of principal, if any, made on the preceding Payment Date) has been reduced to the principal balance specified in the Expected Amortization Schedule that is attached to the Series Supplement as Schedule A, unless payable earlier because an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Holders representing a majority of the Outstanding Amount of the Series 2023-A Bonds have declared the Series 2023-A Bonds to be immediately due and payable in accordance with Section 5.02 of the Indenture (unless such declaration shall have been rescinded and annulled in accordance with Section 5.02 of the Indenture). However, actual principal payments may be made in lesser than expected amounts and at later than expected times as determined pursuant to Section 8.02 of the Indenture. The entire unpaid principal amount of this Tranche {__} Securitization Bond shall be due and payable on the Final Maturity Date hereof. Notwithstanding the foregoing, the entire unpaid principal amount of the Series 2023-A Bonds shall be due and payable, if not then previously paid, on the date on which an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Holders of the Series 2023-A Bonds representing a majority of the Outstanding Amount of the Series 2023-A Bonds have declared the Series 2023-A Bonds to be immediately due and payable in the manner provided in Section 5.02 of the Indenture (unless such declaration shall have been rescinded and annulled in accordance with Section 5.02 of the Indenture). All principal payments on the Tranche {__} Securitization Bonds shall be made pro rata to the Holders of the Tranche {__} Securitization Bonds entitled thereto based on the respective principal amounts of the Tranche {__} Securitization Bonds held by them.

Payments of interest on this Tranche { } Securitization Bond due and payable on each Payment Date, together with the installment of principal or premium, if any, shall be made by check mailed first-class, postage prepaid, to the Person whose name appears as the Registered Holder of this Tranche { } Securitization Bond (or one or more Predecessor Tranche { } Securitization Bonds) on the Securitization Bond Register as of the close of business on the Record Date or in such other manner as may be provided in the Indenture or the Series Supplement, except that (a) upon application to the Indenture Trustee by any Holder owning a Global Securitization Bond evidencing this Tranche { } Securitization Bond not later than the applicable Record Date, payment will be made by wire transfer to an account maintained by such Holder, and (b) if this Tranche { } Securitization Bond is held in Book-Entry Form, payments will be made by wire transfer in immediately available funds to the account designated by the Holder of the applicable Global Securitization Bond evidencing this Tranche { } Securitization Bond unless and until such Global Securitization Bond is exchanged for Definitive Securitization Bonds (in which event payments shall be made as provided above) and except for the final installment of principal and premium, if any, payable with respect to this Tranche { } Securitization Bond on a Payment Date, which shall be payable as provided below. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Securitization Bond Register as of the applicable Record Date without requiring that this Tranche { } Securitization Bond be submitted for notation of payment. Any reduction in the principal amount of this Tranche { } Securitization Bond (or any one or more Predecessor Tranche { } Securitization Bonds) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Tranche { } Securitization Bond and of any Tranche { } Securitization Bond issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then-remaining unpaid principal amount of this Tranche { } Securitization Bond on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date by notice sent no later than five (5) days prior to such final Payment Date and shall specify that such final installment will be payable only upon presentation and surrender of this Tranche { } Securitization Bond and shall specify the place where this Tranche { } Securitization Bond may be presented and surrendered for payment of such installment.

The Issuer shall pay interest on overdue installments of interest at the Bond Interest Rate to the extent lawful.

This Tranche { } Securitization Bond is a "securitization bond" as such term is defined in the Securitization Act. Principal and interest on this Tranche { } Securitization Bond are payable from and secured primarily by the Securitization Property authorized by the Financing Order.

The Securitization Act provides that the State of Indiana "hereby pledges, for the benefit and protection of financing parties and electric utilities under this chapter¹, that it will not:

- (1) take or permit any action that would impair the value of securitization property; or

¹ Indiana Code ch. 8-1-40.5

(2) reduce or alter, except as authorized by section 12(c) of this chapter, or impair securitization charges to be imposed, collected, and remitted to financing parties under this chapter;

until the principal, interest and premium, and other charges incurred, or contracts to be performed, in connection with the related securitization bonds have been paid or performed in full.”

In addition, the Financing Order provides that “the Indiana Commission affirms the pledge of the State of Indiana set forth in Indiana Code § 8-1-40.5-16(b) and will not, unless otherwise permitted by the Securitization Act:

- take or permit any action that would impair the value of the Securitization Property; or
- reduce or alter, except as authorized by section 12(c) of this chapter², or impair the Securitization Charges to be imposed, collected, and remitted to financing parties under this chapter;

until the principal, interest and premium, and other charges incurred, or contracts to be performed, in connection with the Securitization Bonds have been paid or performed in full.”

The Issuer acknowledges that the purchase of this Tranche {__} Securitization Bond by the Holder hereof or the purchase of any beneficial interest herein by any Person are made in reliance on the foregoing pledges by the State of Indiana and the Indiana Commission.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Tranche {__} Securitization Bond may be registered on the Securitization Bond Register upon surrender of this Tranche {__} Securitization Bond for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by, (a) a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by the Holder hereof or such Holder’s attorney duly authorized in writing, with such signature guaranteed by an institution which is a member of one of the following recognized signature guaranty programs: (i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) such other signature guaranty program acceptable to the Indenture Trustee, and (b) such other documents as the Indenture Trustee may require, and thereupon one or more new Tranche {__} Securitization Bonds of Authorized Denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Tranche {__} Securitization Bond, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange, other than exchanges pursuant to Section 2.04 or Section 2.06 of the Indenture not involving any transfer.

² Indiana Code ch. 8-1-40.5

Each Holder, by acceptance of a Tranche {__} Securitization Bond, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Tranche {__} Securitization Bonds or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) any owner of a membership interest in the Issuer (including CEI South) or (b) any shareholder, partner, owner, beneficiary, agent, officer or employee of the Indenture Trustee, the Managers or any owner of a membership interest in the Issuer (including CEI South) in its respective individual or corporate capacities, or of any successor or assign of any of them in their individual or corporate capacities, except as any such Person may have expressly agreed in writing. Each Holder by accepting a Tranche {__} Securitization Bond specifically confirms the nonrecourse nature of these obligations and waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Tranche {__} Securitization Bonds.

Prior to the due presentment for registration of transfer of this Tranche {__} Securitization Bond, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Tranche {__} Securitization Bond is registered (as of the day of determination) as the owner hereof for the purpose of receiving payments of principal of and premium, if any, and interest on this Tranche {__} Securitization Bond and for all other purposes whatsoever, whether or not this Tranche {__} Securitization Bond be overdue, and none of the Issuer, the Indenture Trustee or any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders under the Indenture at any time by the Issuer with the consent of the Holders representing a majority of the Outstanding Amount of all Series 2023-A Securitization Bonds at the time outstanding of each tranche to be affected and upon the satisfaction of the Rating Agency Condition and the Indiana Commission Condition. The Indenture also contains provisions permitting the Holders representing specified percentages of the Outstanding Amount of the Series 2023-A Securitization Bonds, on behalf of the Holders of all the Series 2023-A Securitization Bonds, with the satisfaction of the Indiana Commission Condition, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Tranche {__} Securitization Bond (or any one of more Predecessor Tranche {__} Securitization Bonds) shall be conclusive and binding upon such Holder and upon all future Holders of this Tranche {__} Securitization Bond and of any Tranche {__} Securitization Bond issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Tranche {__} Securitization Bond. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders issued thereunder, but with the satisfaction of the Indiana Commission Condition.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Issuer on a Series 2023-A Securitization Bond and (b) certain restrictive covenants and the related Events of Default, upon compliance by the Issuer with certain conditions set forth in the Indenture, which provisions apply to this Tranche {__} Securitization Bond.

The term "Issuer" as used in this Tranche {__} Securitization Bond includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders under the Indenture.

The Tranche {__} Securitization Bonds are issuable only in registered form in denominations as provided in the Indenture and the Series Supplement subject to certain limitations therein set forth.

This Tranche {__} Securitization Bond, the Indenture and the Series Supplement shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions (other than Section 5-1401 of the New York General Obligations Law and Sections 9-301 through 9-306 of the NY UCC), and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws; provided, that the creation, attachment and perfection of any Liens created under the Indenture in the Securitization Property or the other assets of the Trust Estate, and all rights and remedies of the Indenture Trustee and the Holders with respect to the Securitization Property, shall be governed by the laws of the State of Indiana.

Each Holder (by its acceptance of this Tranche {__} Securitization Bond) hereby irrevocably submits to the non-exclusive jurisdiction of any New York State court sitting in The Borough of Manhattan in The City of New York or any U.S. federal court sitting in The Borough of Manhattan in The City of New York in respect of any suit, action or proceeding arising out of or relating to this Tranche {__} Securitization Bond and irrevocably accepts for itself and in respect of its respective property, generally and unconditionally, jurisdiction of the aforesaid courts. Each Holder (by its acceptance of this Tranche {__} Securitization Bond) irrevocably waives, to the fullest extent that it may effectively do so under applicable law, trial by jury.

No reference herein to the Indenture and no provision of this Tranche {__} Securitization Bond or of the Indenture shall alter or impair the obligation, which is absolute and unconditional, to pay the principal of and interest on this Tranche {__} Securitization Bond at the times, place and rate and in the coin or currency herein prescribed.

The Issuer and the Indenture Trustee, by entering into the Indenture, and the Holders and any Persons holding a beneficial interest in any Tranche {__} Securitization Bond, by acquiring any Tranche {__} Securitization Bond or interest therein, (a) express their intention that, solely for the purpose of U.S. federal taxes and, to the extent consistent with applicable state, local and other tax law, solely for the purpose of state, local and other taxes, the Tranche {__} Securitization Bonds qualify under applicable tax law as indebtedness of the sole owner of the Issuer secured by the Trust Estate and (b) solely for purposes of U.S. federal taxes and, to the extent consistent with applicable state, local and other tax law, solely for purposes of state, local and other taxes, so long as any of the Tranche {__} Securitization Bonds are outstanding, agree to treat the Tranche {__} Securitization Bonds as indebtedness of the sole owner of the Issuer secured by the Trust Estate unless otherwise required by appropriate taxing authorities.

ABBREVIATIONS

The following abbreviations, when used above on this Series 2023-A Securitization Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	as tenants in common
TEN ENT	as tenants by the entireties
JT TEN	as joint tenants with right of survivorship and not as tenants in common
UNIF GIFT MIN ACT	_____ Custodian _____ (Custodian) (minor) Under Uniform Gifts to Minor Act (_____) (State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Tranche {__} Securitization Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Tranche {__} Securitization Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

The signature to this assignment must correspond with the name of the registered owner as it appears on the within Tranche {__} Securitization Bond in every particular, without alteration, enlargement or any change whatsoever.

NOTE: Signature(s) must be guaranteed by an institution that is a member of: (i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MSP); (iii) the Stock Exchange Medallion Program (SEMP); or (iv) such other signature guaranty program acceptable to the Indenture Trustee.

EXHIBIT B

FORM OF SERIES SUPPLEMENT

See attached.

This SERIES SUPPLEMENT, dated as of June 29, 2023 (this "Supplement"), is by and between SIGECO SECURITIZATION I, LLC, a limited liability company created under the laws of the State of Delaware (the "Issuer"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION ("Bank"), in its capacity as indenture trustee (the "Indenture Trustee") for the benefit of the Secured Parties under the Indenture dated as of June 29, 2023 (the "Indenture"), by and between the Issuer and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, in its capacity as Indenture Trustee, and U.S. BANK NATIONAL ASSOCIATION, in its capacity as securities intermediary.

PRELIMINARY STATEMENT

Section 9.01 of the Indenture provides, among other things, that the Issuer and the Indenture Trustee may at any time enter into an indenture supplemental to the Indenture for the purposes of authorizing the issuance by the Issuer of the Securitization Bonds and specifying the terms thereof. The Issuer has duly authorized the creation of the Securitization Bonds with an initial aggregate principal amount of \$341,450,000 to be known as Series 2023-A Senior Secured Securitization Bonds (the "Series 2023-A Securitization Bonds"), and the Issuer and the Indenture Trustee are executing and delivering this Supplement in order to provide for the Series 2023-A Securitization Bonds.

All terms used in this Supplement that are defined in the Indenture, either directly or by reference therein, have the meanings assigned to them therein, except to the extent such terms are defined or modified in this Supplement or the context clearly requires otherwise. In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of this Supplement shall govern.

GRANTING CLAUSE

With respect to the Series 2023-A Securitization Bonds, the Issuer hereby Grants to the Indenture Trustee, as Indenture Trustee for the benefit of the Secured Parties of the Series 2023-A Securitization Bonds, all of the Issuer's right, title and interest (whether now owned or hereafter acquired or arising) in and to (a) the Securitization Property created under and pursuant to the Financing Order and the Securitization Act, and transferred by the Seller to the Issuer on the date hereof pursuant to the Sale Agreement (including, to the fullest extent permitted by applicable law, the right to impose, bill, charge, collect and receive the Securitization Charges, the right to obtain periodic adjustments to the Securitization Charges, and all revenue, collections, claims, rights to payments, payments, money and proceeds arising out of the rights and interests created under the Financing Order), (b) all Securitization Charges related to the Securitization Property, (c) the Sale Agreement and the Bill of Sale executed in connection therewith and all property and interests in property transferred under the Sale Agreement and the Bill of Sale with respect to the Securitization Property and the Series 2023-A Securitization Bonds, (d) the Servicing Agreement, the Administration Agreement and any subservicing, agency, intercreditor, administration or collection agreements executed in connection therewith, to the extent related to the Securitization Property and the Series 2023-A Securitization Bonds, (e) the Collection Account for the Series 2023-A Securitization Bonds, all Subaccounts thereof and all amounts of cash, instruments, investment property or other assets on deposit therein or credited thereto from time to time or

purchased with funds from the Collection Account and all financial assets and securities entitlements carried therein or credited thereto, (f) all rights to compel the Servicer to file for and obtain periodic adjustments to the Securitization Charges in accordance with the Securitization Act and the Financing Order, (g) all of the other property of the Issuer, other than any cash released to the Issuer by the Indenture Trustee semi-annually from earnings on the Capital Subaccount, (h) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing, whether such claims, demands, causes and choses in action constitute Securitization Property, accounts, general intangibles, instruments, contract rights, chattel paper or proceeds of such items or any other form of property, (i) all payments on or under and all proceeds in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property of any or all of the foregoing, all cash proceeds, accounts, accounts receivable, general intangibles, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, payment intangibles, letter-of-credit rights, investment property, commercial tort claims, documents, rights to payment of any and every kind, and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing, and (j) all payments on or under, and all proceeds in respect of, any or all of the foregoing (the "Trust Estate"), **it being understood that the following do not constitute the Trust Estate:** (x) cash that has been released pursuant to the terms of the Indenture, including Section 8.02(e)(x) of the Indenture and, following retirement of all Outstanding Series 2023-A Securitization Bonds, pursuant to Section 8.02(e)(xii) of the Indenture, (y) amounts deposited with the Issuer on the Closing Date, for payment of costs of issuance with respect to the Series 2023-A Securitization Bonds (together with any interest earnings thereon) or (z) proceeds from the sale of the Series 2023-A Securitization Bonds required to pay the purchase price for the Securitization Property and paid pursuant to the Sale Agreement and upfront Financing Costs, it being understood that such amounts described in clause (x) and clause (y) above shall not be subject to Section 3.17 of the Indenture. This Supplement covers the foregoing described portion of the Securitization Property described in the Financing Order.

The foregoing Grant is made in trust to secure the Secured Obligations equally and ratably without prejudice, priority or distinction, except as expressly provided in the Indenture, to secure compliance with the provisions of the Indenture with respect to the Series 2023-A Securitization Bonds, all as provided in the Indenture and to secure the performance by the Issuer of all of its obligations under the Indenture. The Indenture and this Supplement constitute a security agreement within the meaning of the Securitization Act and under the UCC to the extent that the provisions of the UCC are applicable hereto.

The Indenture Trustee, as indenture trustee on behalf of the Holders, acknowledges such Grant and accepts the trusts under this Supplement and the Indenture in accordance with the provisions of this Supplement and the Indenture.

SECTION 1. Designation. The Series 2023-A Securitization Bonds shall be designated generally as the 2023-A Senior Secured Securitization Bonds, and further denominated as Tranches A-1 through A-2.

SECTION 2. Initial Principal Amount; Bond Interest Rate; Scheduled Final Payment Date; Final Maturity Date; Required Capital Amount.

The Series 2023-A Securitization Bonds of each tranche shall have the initial principal amount, bear interest at the rates per annum (the "Bond Interest Rate") and shall have the Scheduled Final Payment Dates and the Final Maturity Dates set forth below:

Tranche	Weighted Average Life	Initial Principal Amount	Bond Interest Rate	Scheduled Final Payment Date	Final Maturity Date
A-1	{ }	\$()	{ }%	{ }, 20{ }	{ }, 20{ }
A-2	{ }	\$()	{ }%	{ }, 20{ }	{ }, 20{ }

The Bond Interest Rate shall be computed by the Issuer on the basis of a 360-day year of twelve 30-day months.

The Required Capital Amount for the Series 2023-A Securitization Bonds shall be equal to 0.50% of the initial principal amount thereof.

SECTION 3. Authentication Date; Payment Dates; Expected Amortization Schedule for Principal; Periodic Interest; Book-Entry Securitization Bonds.

(a) Authentication Date. The Series 2023-A Securitization Bonds that are authenticated and delivered by the Indenture Trustee to or upon the order of the Issuer on June 29, 2023 (the "Closing Date") shall have as their date of authentication June 29, 2023.

(b) Payment Dates. The "Payment Dates" for the Series 2023-A Securitization Bonds are May 15 and November 15 of each year or, if any such date is not a Business Day, the next Business Day, commencing on May 15, 2024 and continuing until the earlier of repayment of the Series 2023-A Securitization Bonds in full and the Final Maturity Date.

(c) Expected Sinking Fund Schedule for Principal. Unless an Event of Default shall have occurred and be continuing, on each Payment Date, the Indenture Trustee shall distribute to the Holders of record as of the related Record Date amounts payable pursuant to Section 8.02(e) of the Indenture as principal, in the following order and priority: {(1) to the holders of the Series 2023-A, Tranche {A-1} Securitization Bonds, until the Outstanding Amount of the Series 2023-A, Tranche {A-1} Securitization Bonds thereof has been reduced to zero; and (2) to the holders of the Series 2023-A, Tranche {A-2} Securitization Bonds, until the Outstanding Amount of the Series 2023-A, Tranche {A-2} Securitization Bonds thereof has been reduced to zero; provided, however, that in no event shall a principal payment pursuant to this Section 3(c) on any tranche on a Payment Date be greater than the amount necessary to reduce the Outstanding Amount of such tranche of Series 2023-A Securitization Bonds to the amount specified in the Expected Amortization Schedule that is attached as Schedule A hereto for such tranche and Payment Date.

(d) Periodic Interest. "Periodic Interest" will be payable on each tranche of the Series 2023-A Securitization Bonds on each Payment Date in an amount equal to one-half of the product of (i) the applicable Bond Interest Rate and (ii) the Outstanding Amount of the related tranche of Series 2023-A Securitization Bonds as of the close of business on the preceding

Payment Date after giving effect to all payments of principal made to the Holders of the related tranche of Series 2023-A Securitization Bonds on such preceding Payment Date; provided, however, that, with respect to the initial Payment Date, or if no payment has yet been made, interest on the outstanding principal balance will accrue from and including the Closing Date to, but excluding, the following Payment Date.

(e) Book-Entry Securitization Bonds. The Series 2023-A Securitization Bonds shall be Book-Entry Securitization Bonds, and the applicable provisions of Section 2.11 of the Indenture shall apply to the Series 2023-A Securitization Bonds.

SECTION 4. Authorized Denominations. The Series 2023-A Securitization Bonds shall be issuable in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, except for one bond, which may be a smaller denomination (the "Authorized Denominations").

SECTION 5. Delivery and Payment for the Series 2023-A Securitization Bonds; Form of the Series 2023-A Securitization Bonds. The Indenture Trustee shall deliver the Series 2023-A Securitization Bonds to the Issuer when authenticated in accordance with Section 2.03 of the Indenture. The Series 2023-A Securitization Bonds of each tranche shall be in the form of Exhibits A and B hereto.

SECTION 6. Ratification of Indenture. As supplemented by this Supplement, the Indenture is in all respects ratified and confirmed and the Indenture, as so supplemented by this Supplement, shall be read, taken and construed as one and the same instrument. This Supplement amends, modifies and supplements the Indenture only insofar as it relates to the Series 2023-A Securitization Bonds.

SECTION 7. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 8. Governing Law. **This Supplement shall be governed by and construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions (other than Section 5-1401 of the New York General Obligations Law and Sections 9-301 through 9-306 of the NY UCC), and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws; provided, that, except as set forth in Section 8.02(b) of the Indenture, the creation, attachment and perfection of any Liens created under the Indenture in the Securitization Property or the other assets of the Trust Estate, and all rights and remedies of the Indenture Trustee and the Holders with respect to the Securitization Property, shall be governed by the laws of the State of Indiana.**

SECTION 9. Issuer Obligation. No recourse may be taken directly or indirectly by the Holders with respect to the obligations of the Issuer on the Series 2023-A Securitization Bonds, under the Indenture or this Supplement or any certificate or other writing delivered in connection herewith or therewith, against (a) any owner of a beneficial interest in the Issuer (including CEI South) or (b) any shareholder, partner, owner, beneficiary, officer, director,

employee or agent of the Indenture Trustee, the Managers or any owner of a beneficial interest in the Issuer (including CEI South) in its individual capacity, or of any successor or assign of any of them in their respective individual or corporate capacities, except as any such Person may have expressly agreed. Each Holder by accepting a Series 2023-A Securitization Bond specifically confirms the nonrecourse nature of these obligations and waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Series 2023-A Securitization Bonds.

SECTION 10. Indenture Trustee Disclaimer. The Indenture Trustee is not responsible for the validity or sufficiency of this Supplement or for the recitals contained herein.

SECTION 11. Submission to Non-Exclusive Jurisdiction; Waiver of Jury Trial. **Each of the Issuer and the Indenture Trustee and each Holder (by its acceptance of the Series 2023-A Securitization Bonds) hereby irrevocably submits to the non-exclusive jurisdiction of any New York State court sitting in The Borough of Manhattan in The City of New York or any U.S. federal court sitting in The Borough of Manhattan in The City of New York in respect of any suit, action or proceeding arising out of or relating to this Supplement and the Series 2023-A Securitization Bonds and irrevocably accepts for itself and in respect of its respective property, generally and unconditionally, jurisdiction of the aforesaid courts. Each of the Issuer, the Indenture Trustee and each Holder (by its acceptance of the Series 2023-A Securitization Bonds) irrevocably waives, to the fullest extent that it may effectively do so under applicable law, trial by jury.**

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

SIGECO SECURITIZATION I, LLC, as Issuer

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
not in its individual capacity but solely as Indenture Trustee

By: _____
Name:
Title:

SCHEDULE A
TO SERIES SUPPLEMENT

EXPECTED AMORTIZATION SCHEDULE

OUTSTANDING PRINCIPAL BALANCE

<u>Date</u>	<u>Tranche A-1</u>	<u>Tranche A-2</u>
Closing Date	\$(_____)	\$(_____)
{_____, 202_	\$(_____)	\$(_____)
{_____, 202_	\$(_____)	\$(_____)
{_____, 202_	\$(_____)	\$(_____)

EXHIBIT A
TO SERIES SUPPLEMENT

FORM OF TRANCHE A-1 OF SERIES 2023-A SENIOR SECURED SECURITIZATION

BONDS

{_____}

EXHIBIT B
TO SERIES SUPPLEMENT

FORM OF TRANCHE A-2 OF SERIES 2023-A SENIOR SECURED SECURITIZATION

BONDS

{_____}

EXHIBIT C

SERVICING CRITERIA TO BE ADDRESSED
BY INDENTURE TRUSTEE IN ASSESSMENT OF COMPLIANCE

<u>Regulation AB Reference</u>	<u>Servicing Criteria</u>	<u>Applicable Indenture Trustee Responsibility</u>
General Servicing Considerations		
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party's performance and compliance with such servicing activities.	
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for the pool assets are maintained.	
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.	
1122(d)(1)(v)	Aggregation of information, as applicable, is mathematically accurate and the information conveyed accurately reflects the information.	
Cash Collection and Administration		
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two business days of receipt, or such other number of days specified in the transaction agreements.	X
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	X
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.	
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	X
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, "federally insured depository institution" with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) under the Exchange Act.	X
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations are: (A) mathematically accurate; (B) prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	
Investor Remittances and Reporting		
1122(d)(3)(i)	Reports to investors, including those to be filed with the SEC, are maintained in accordance with the transaction agreements and applicable SEC requirements. Specifically, such reports: (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the SEC as required by its rules and regulations; and (D) agree with investors' or the trustee's records as to the total unpaid principal balance and number of pool assets serviced by the servicer.	
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	X
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to the servicer's investor records, or such other number of days specified in the transaction agreements.	X

Regulation AB Reference	Servicing Criteria	Applicable Indenture Trustee Responsibility
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	X
	Pool Asset Administration	
1122(d)(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.	
1122(d)(4)(ii)	Pool assets and related documents are safeguarded as required by the transaction agreements.	
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.	
1122(d)(4)(iv)	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the servicer's obligor records maintained no more than two business days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset documents.	
1122(d)(4)(v)	The servicer's records regarding the pool assets agree with the servicer's records with respect to an obligor's unpaid principal balance.	
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's pool assets (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.	
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.	
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent pool assets, including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).	
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.	
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor's pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related pool assets, or such other number of days specified in the transaction agreements.	
1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.	
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the servicer's funds and not charged to the obligor, unless the late payment was due to the obligor's error or omission.	
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two business days to the obligor's records maintained by the servicer, or such other number of days specified in the transaction agreements.	
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.	
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB, is maintained as set forth in the transaction agreements.	

APPENDIX A
DEFINITIONS

This is Appendix A to the Indenture.

A. Defined Terms. As used in the Indenture, the following terms have the following meanings:

“17g-5 Website” means the password-protected website on which the Servicer shall post any notice, report, request for satisfaction of the Rating Agency Condition, document or other information provided by the Indenture Trustee to any Rating Agency under the Indenture or any other Basic Document to which it is a party for the purpose of determining or confirming the credit rating of the Securitization Bonds or undertaking credit rating surveillance.

“Act” means an instrument or instruments embodying and evidencing a request, demand, authorization, direction, notice, consent, waiver or other action provided by the Indenture to be given or taken by Holders.

“Administration Agreement” means the Administration Agreement, dated as of the date hereof, by and between CEI South, as Administrator, and the Issuer.

“Administration Fee” is defined in Section 2 of the Administration Agreement.

“Administrator” means CEI South.

“Affiliate” means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such specified Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Applicable FATCA Law” means Sections 1471 through 1474 of the Internal Revenue Code and any regulations, or agreements thereunder or official interpretations thereof.

“Authorized Denominations” means denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, which the Series 2023-A Securitization Bonds shall be issuable in, except for one bond, which may be a smaller denomination.

“Bankruptcy Code” means Title 11 of the United States Code (11 U.S.C. §§ 101 et seq.).

“Basic Documents” means the Indenture, the Series Supplement, the Certificate of Formation, the LLC Agreement, the Administration Agreement, the Sale Agreement, the Bill of Sale, the Servicing Agreement, each Letter of Representations, the Underwriting Agreement and all other documents and certificates delivered in connection therewith.

“Bill of Sale” means a bill of sale substantially in the form of Exhibit A to the Sale Agreement delivered pursuant to Section 2.02(i) of the Sale Agreement.

“Bond Interest Rate” means the rates per annum at which the Securitization Bonds will bear interest, as set forth in the Series Supplement.

“Book-Entry Form” means, with respect to any Securitization Bond, that such Securitization Bond is not certificated and the ownership and transfers thereof shall be made through book entries by a Clearing Agency as described in Section 2.11 of the Indenture and the Series Supplement pursuant to which such Securitization Bond was issued.

“Book-Entry Securitization Bonds” means any Securitization Bonds issued in Book-Entry Form; provided, however, that, after the occurrence of a condition whereupon book-entry registration and transfer are no longer permitted and Definitive Securitization Bonds are to be issued to the Holder of such Securitization Bonds, such Securitization Bonds shall no longer be “Book-Entry Securitization Bonds”.

“Business Day” means any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Chicago, Illinois or Evansville, Indiana, are, or The Depository Trust Company is, required or authorized by law or executive order to remain closed.

“Capital Subaccount” means the capital subaccount established by the Indenture Trustee pursuant to Section 8.02(a) of the Indenture.

“CEI South” means Southern Indiana Gas and Electric Company d/b/a CenterPoint Energy Indiana South, or its successor.

“Certificate of Formation” means the Certificate of Formation of the Issuer filed with the Secretary of State of the State of Delaware on February 16, 2023 pursuant to which the Issuer was formed.

“Claim” means a “claim” as defined in Section 101(5) of the Bankruptcy Code.

“Clearing Agency” means an organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act.

“Clearing Agency Participant” means a broker, dealer, bank, other financial institution or other Person for whom from time to time a Clearing Agency effects book-entry transfers and pledges of securities deposited with the Clearing Agency.

“Closing Date” means the date on which the Securitization Bonds are originally issued in accordance with Section 2.10 of the Indenture and the Series Supplement.

“Code” means Internal Revenue Code.

“Collection Account” means the collection account established by the Indenture Trustee pursuant to Section 8.02(a) of the Indenture.

“Corporate Trust Office of the Indenture Trustee” means the office of the Indenture Trustee at which at any particular time the Indenture shall be administered, which, office (for all purposes other than registration of transfers of Securitization Bonds) as of the Closing Date is located at U.S. Bank Trust Company, National Association, 190 S. LaSalle Street, 7th Floor, Chicago, Illinois 60603, Attention: SIGECO Securitization I, LLC, and for registration of transfers of Securitization Bonds, the office is located at U.S. Bank Trust Company, National Association, 111 Fillmore Avenue East, St. Paul, MN 55107, Attention: Bondholder Services, or at such other address as the Indenture Trustee may designate from time to time by notice to the Holders of the Securitization Bonds and the Issuer, or the principal corporate trust office of any successor trustee by like notice.

“Covenant Defeasance Option” has the meaning set forth in Section 4.01(b) of the Indenture.

“Default” means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default.

“Definitive Securitization Bonds” has the meaning set forth in Section 2.13 of the Indenture.

“Eligible Account” means a segregated non-interest-bearing trust account with an Eligible Institution.

“Eligible Institution” means:

(a) the corporate trust department of the Indenture Trustee, so long as the Indenture Trustee has either a short-term credit rating from Moody’s and S&P of at least “P-1” and “A-1”, respectively, or a long-term credit rating from Moody’s and S&P of at least “A2” and “A”, respectively; or

(b) a depository institution organized under the laws of the United States of America or any state or the District of Columbia or domestic branch of a foreign bank whose deposits are insured by the Federal Deposit Insurance Corporation:

(i) which has either (A) a long-term unsecured debt rating of “A2” or higher by Moody’s and “AA-” or higher by S&P, or (B) a short-term issuer rating of “P-1” or higher by Moody’s and “A-1” or higher by S&P, or any other long-term, short-term or certificate of deposit rating acceptable to Moody’s and S&P and

(ii) whose deposits are insured by the Federal Deposit Insurance Corporation;

provided, however, that if an Eligible Institution then being utilized for any purposes under the Indenture or the Series Supplement no longer meets the definition of Eligible Institution, then the Issuer shall replace such Eligible Institution within sixty (60) days of such Eligible Institution no longer meeting the definition of Eligible Institution.

If so qualified under clause (b)(i)(A) above, the Indenture Trustee may be considered an Eligible Institution for purposes of establishing and maintaining the Collection Account.

“Eligible Investments” means instruments or investment property that evidence:

(a) direct obligations of, or obligations fully and unconditionally guaranteed as to timely payment by, the United States of America;

(b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any state thereof, or any domestic branch of a foreign bank, and subject to supervision and examination by U.S. federal or state banking

authorities, so long as the commercial paper or other short-term unsecured debt obligations of such depository institution are, at the time of deposit, rated not less than “P-1” and “A-1” or their equivalents by each of Moody’s and S&P, or such lower rating as will not result in the downgrading or withdrawal of the ratings of the Securitization Bonds; provided, however, that if any such depository institution, trust company or domestic branch of a foreign bank no longer meets the requirements set forth above, then the Issuer shall replace such depository institution, trust company or domestic branch of a foreign bank within sixty (60) days of such depository institution, trust company or domestic branch of a foreign bank no longer meeting such requirements;

(c) commercial paper (including commercial paper of the Indenture Trustee, acting in its commercial capacity, and other commercial paper issued by CEI South or any of its affiliates) having, at the time of investment or contractual commitment to invest, a rating of least “P-1” and “A-1” or their equivalents by each of Moody’s and S&P or such lower rating as not result in the downgrading or withdrawal of the ratings of the Securitization Bonds;

(d) investments in money market funds having a rating in the highest investment category granted thereby (including funds for which the Indenture Trustee or any of its affiliates is investment manager or advisor) from Moody’s and S&P;

(e) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, the United States of America or its agencies or instrumentalities, entered into with Eligible Institutions;

(f) repurchase obligations with respect to any security or whole loan entered into with an Eligible Institution or with a registered broker-dealer acting as principal that has either a short-term credit rating from Moody’s and S&P of at least “P-1” and “A-1+”, respectively, or a long-term credit rating from Moody’s and S&P of at least “A2” and “A-1+”, respectively; provided, however, that if any such Eligible Institution or registered broker-dealer no longer meets the requirements set forth above, then the Issuer shall replace such Eligible Institution or registered broker-dealer within sixty (60) days of such Eligible Institution or registered broker-dealer no longer meeting such requirements; or

(g) any other investment permitted by each of the Rating Agencies.

Notwithstanding the foregoing: (1) no securities or investments which mature in 30 days or more will be Eligible Investments unless the issuer thereof has either a short-term unsecured debt rating of at least “P-1” from Moody’s or a long-term unsecured debt rating of at least “A1” from Moody’s; (2) no securities or investments described in bullet points (b) through (d) above which have maturities of more than 30 days but less than or equal to 3 months will be Eligible Investments unless the issuer thereof has a long-term unsecured debt rating of at least “A1” from Moody’s and a short-term unsecured debt rating of at least “P-1” from Moody’s; (3) no securities or investments described in bullet points (b) through (d) above which have maturities of more than 3 months will be Eligible Investments unless the issuer thereof has a long-term unsecured debt rating of at least “A1” from Moody’s and a short-term unsecured debt rating of at least “P-1” from Moody’s; (4) no securities or investments described in bullet points (b) through (d) above which have a maturity of 60 days or less will be Eligible Investments unless such

securities have a rating from S&P of at least “A-1”; and (5) no securities or investments described in bullet points (b) through (d) above which have a maturity of more than 60 days will be Eligible Investments unless such securities have a rating from S&P of at least “AA-”, “A-1+” or “AAAm”.

“Event of Default” has the meaning set forth in Section 5.01 of the Indenture.

“Excess Funds Subaccount” means the excess funds subaccount established by the Indenture Trustee pursuant to Section 8.02(a) of the Indenture.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Expected Amortization Schedule” means the expected amortization schedule in Schedule A to the Series Supplement.

“Expected Sinking Fund Schedule” means the expected sinking fund schedule in Schedule A to the Series Supplement.

“Final Maturity Date” means, with respect to each tranche of the Securitization Bonds, the final maturity date of such tranche of the Securitization Bonds as specified in the Series Supplement.

“Financing Costs” has the meaning set forth in the Financing Order.

“Financing Order” means the Order issued by the Indiana Commission to CEI South on January 4, 2023, in Cause No. 45722 authorizing the creation of the Securitization Property and the issuance of the Securitization Bonds, as supplemented by the order issued by the Indiana Commission to CEI South on May 3, 2023.

“General Subaccount” means the general subaccount established by the Indenture Trustee pursuant to Section 8.02(a) of the Indenture.

“Global Securitization Bonds” means one or more bonds evidencing the Securitization Bonds, which (a) shall be an aggregate original principal amount equal to the aggregate original principal amount of the Securitization Bonds to be issued pursuant to the Issuer Order, (b) shall be registered in the name of the Clearing Agency therefor or its nominee, (c) shall be delivered by the Indenture Trustee pursuant to such Clearing Agency’s or such nominee’s instructions and (d) shall bear a legend substantially to the effect set forth in Exhibit A to the Form of Series Supplement.

“Grant” means mortgage, pledge, bargain, sell, warrant, alienate, remise, release, convey, grant, transfer, create, grant a lien upon, a security interest in and right of set-off against, deposit, set over and confirm pursuant to the Indenture and the Series Supplement. A Grant of the Trust Estate shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including the immediate and continuing right to claim for, collect, receive and give receipt for payments in respect of the Trust Estate and all other moneys payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

“Holders” means the holders of the Securitization Bonds.

“indenture securities” means the Securitization Bonds.

“indenture security holder” means a Holder.

“indenture to be qualified” means the Indenture.

“indenture trustee” or “institutional trustee” means the Indenture Trustee.

“Indenture Trustee” means U.S. Bank Trust Company, National Association, a national banking association, as indenture trustee for the benefit of the Holders, or any successor Indenture Trustee or any other indenture trustee for the benefit of the Holders, under the Indenture.

“Indenture Trustee Cap” has the meaning set forth in Section 8.02(e)(i) of the Indenture.

“Independent” means, when used with respect to any specified Person, that the Person:

- (a) is in fact independent of the Issuer, any other obligor upon the Securitization Bonds, the Servicer and any Affiliate of any of the foregoing Persons,
- (b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the Servicer or any Affiliate of any of the foregoing Persons and
- (c) is not connected with the Issuer, any such other obligor, the Servicer or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

“Independent Certificate” means a certificate to be delivered to the Indenture Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 10.01 of the Indenture, made by an Independent appraiser or other expert appointed by an Issuer Order and consented to by the Indenture Trustee, and such certificate shall state that the signer has read the definition of “Independent” in the Indenture and that the signer is Independent within the meaning thereof.

“Independent Manager Fee” is the annual fee to be paid to each Independent Manager as determined in accordance with the LLC Agreement, and shall initially be \$3,500 per annum.

“Independent Manager” is defined in Appendix A of the LLC Agreement.

“Indiana Commission” means the Indiana Utility Regulatory Commission or any successor.

“Indiana Commission Condition” means the satisfaction of the conditions set forth in subsections (a) and (b) of Section 9.03 of the Indenture.

“Indiana Commission Pledge” means the pledge of the Indiana Commission found in Ordering Paragraph 28 of the Financing Order.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Investment Earnings” means investment earnings on funds deposited in the Collection Account net of losses and investment expenses.

“Issuer” means SIGECO Securitization I, LLC, a Delaware limited liability company, or any successor thereto pursuant to the Indenture.

“Issuer Order” means a written order signed in the name of the Issuer by any one of its Responsible Officers and delivered to the Indenture Trustee or the Paying Agent, as applicable.

“Issuer Request” means a written request signed in the name of the Issuer by any one of its Responsible Officers and delivered to the Indenture Trustee or the Paying Agent, as applicable.

“Legal Defeasance Option” has the meaning set forth in Section 4.01(b) of the Indenture.

“Letter of Representations” means any agreement between the Issuer and an organization registered as a “clearing agency” pursuant to Section 17A of the Exchange Act, pertaining to the Securitization Bonds, as the same may be amended, supplemented, restated or otherwise modified from time to time.

“Lien” means a security interest, lien, charge, pledge, equity or encumbrance of any kind.

“LLC Agreement” means the Amended and Restated Limited Liability Company Agreement of SIGECO Securitization I, LLC, dated as of June 29, 2023.

“Manager” means each manager of the Issuer under the LLC Agreement.

“Member” has the meaning specified in the first paragraph of the LLC Agreement.

“Monthly Servicer’s Certificate” is defined in Section 3.01(b)(i) of the Servicing Agreement.

“Moody’s” means Moody’s Investors Service, Inc. or any successor in interest. References to Moody’s are effective so long as Moody’s is a rating agency.

“NRSRO” means a nationally recognized statistical rating organization.

“obligor” means, on the Securitization Bonds, the Issuer and any other obligor on the Securitization Bonds.

“Officer’s Certificate” means a certificate signed by a Responsible Officer of the Issuer under the circumstances described in, and otherwise complying with, the applicable requirements of Section 10.01 of the Indenture, and delivered to the Indenture Trustee.

“Ongoing Financing Costs” means the Financing Costs described as such in the Financing Order, including Operating Expenses and any other costs identified in the Basic Documents; provided, however, that Ongoing Financing Costs do not include the Issuer’s costs of issuance of the Securitization Bonds.

“Operating Expenses” means, with respect to the Issuer, all fees, costs and expenses owed by the Issuer with respect to the Securitization Bonds, including all amounts owed by the Issuer to the Indenture Trustee (including any indemnity payments to the Indenture Trustee), the Servicing Fee, the Administration Fee, the costs and expenses incurred by the Seller in connection with the performance of the Seller’s obligations under Section 4.08 of the Sale Agreement, the costs and expenses incurred by the Servicer in connection with the performance of the Servicer’s obligations under Section 5.02(d) of the Servicing Agreement, the fees payable by the Issuer to the independent manager of the Issuer, administrative expenses, including external legal and external accounting fees, ratings maintenance fees, and all other costs and expenses recoverable by the Issuer under the terms of the Financing Order.

“Opinion of Counsel” means one or more written opinions of counsel who may be an employee of or counsel to the Servicer or the Issuer, which counsel shall be reasonably acceptable to the Indenture Trustee, the Indiana Commission, the Issuer or the Rating Agencies, as applicable, and which shall be in form reasonably satisfactory to the Indenture Trustee, if applicable.

“Outstanding” with respect to Securitization Bonds means, as of the date of determination, all Securitization Bonds theretofore authenticated and delivered under the Indenture except:

- (a) Securitization Bonds theretofore canceled by the Securitization Bond Registrar or delivered to the Securitization Bond Registrar for cancellation;
- (b) Securitization Bonds or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent in trust for the Holders of such Securitization Bonds; provided, however, that if such Securitization Bonds are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefor, satisfactory to the Indenture Trustee; and
- (c) Securitization Bonds in exchange for or in lieu of other Securitization Bonds which have been authenticated and delivered pursuant to the Indenture unless proof satisfactory to the Indenture Trustee is presented that any such Securitization Bonds are held by a bona fide purchaser;

provided that in determining whether the Holders of the requisite Outstanding Amount of the Securitization Bonds have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Basic Document, Securitization Bonds owned by the Issuer, any other obligor upon the Securitization Bonds, CEI South or any Affiliate of any of the foregoing Persons shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be fully protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securitization Bonds that a Responsible Officer of the Indenture Trustee knows to be so owned shall be so disregarded. Securitization Bonds so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee’s right so to act with respect to such Securitization Bonds and that the pledgee is not the Issuer, any other obligor upon the Securitization Bonds, the Servicer or any Affiliate of any of the foregoing Persons.

“Outstanding Amount” means the aggregate principal amount of all Outstanding Securitization Bonds, Outstanding at the date of determination.

“Outstanding Securitization Bonds” means the Securitization Bonds Outstanding at the date of determination.

“Paying Agent” means the entity so designated in Section 3.03 of the Indenture or any other Person that meets the eligibility standards for the Indenture Trustee specified in Section 6.11 of the Indenture and is authorized by the Issuer to make the payments of principal of or premium, if any, or interest on the Securitization Bonds on behalf of the Issuer.

“Payment Date” has the meaning set forth in Section 3(b) of the Series Supplement.

“Periodic Interest” means the interest payable on the Securitization Bonds on each Payment Date in an amount equal to one-half of the product of (i) the applicable Bond Interest Rate and (ii) the Outstanding Amount of the Securitization Bonds as of the close of business on the preceding Payment Date after giving effect to all payments of principal made to the Holders of the Securitization Bonds on such preceding Payment Date; provided, however, that, with respect to the initial Payment Date, or if no payment has yet been made, interest on the outstanding principal balance will accrue from and including the Closing Date to, but excluding, the following Payment Date.

“Person” means any individual, corporation, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), business trust, limited liability company, unincorporated organization or government or any agency or political subdivision thereof.

“Predecessor Securitization Bonds” means, with respect to any particular Securitization Bond, every previous Securitization Bond evidencing all or a portion of the same debt as that evidenced by such particular Securitization Bond, and, for the purpose of this definition, any Securitization Bond authenticated and delivered under Section 2.06 of the Indenture in lieu of a mutilated, lost, destroyed or stolen Securitization Bond shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Securitization Bond.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“Protected Purchaser” means has the meaning specified in Section 8-303 of the UCC.

“Purchase Price” has the meaning specified in Section 2.01(a) of the Sale Agreement.

“Rating Agency” means any rating agency rating the Securitization Bonds at the applicable time at the request of the Issuer, which initially shall be Moody’s and S&P. If no such organization or successor is any longer in existence, “Rating Agency” shall be a nationally recognized statistical rating organization or other comparable Person designated by the Issuer, written notice of which designation shall be given to the Indenture Trustee, the Indiana Commission and the Servicer.

“Rating Agency Condition” means, with respect to any action, at least ten Business Days’ prior written notification to each Rating Agency of such action, and written confirmation from each of S&P and Moody’s to the Servicer, the Trustee and the Issuer that such action will not result in a suspension, reduction or withdrawal of the then current rating by such Rating Agency of any tranche of the Securitization Bonds and that prior to the taking of the proposed action no other Rating Agency shall have provided written notice to us that such action has resulted or would result in the suspension, reduction or withdrawal of the then current rating of any such tranche of the Securitization Bonds; provided, that, if within such ten Business Day period, any Rating Agency (other than S&P) has neither replied to such notification nor responded in a manner that indicates that such Rating Agency is reviewing and considering the notification, then (i) the requesting party shall be required to confirm that such Rating Agency has received the Rating

Agency Condition request, and if it has, promptly request the related Rating Agency Condition confirmation and (ii) if the Rating Agency neither replies to such notification nor responds in a manner that indicates it is reviewing and considering the notification within five Business Days following such second request, the applicable Rating Agency Condition requirement shall not be deemed to apply to such Rating Agency. For the purposes of this definition, any confirmation, request, acknowledgment or approval that is required to be in writing may be in the form of electronic mail or a press release (which may contain a general waiver of a Rating Agency's right to review or consent).

“Record Date” means one Business Day prior to the applicable Payment Date.

“Registered Holder” means the Person in whose name a Securitization Bond is registered on the Securitization Bond Register.

“Required Capital Amount” means the amount specified as such in the Series Supplement therefor.

“Responsible Officer” means, with respect to the Indenture Trustee, any officer within the Corporate Trust Office of the Indenture Trustee, including any Vice President, Director, Trust Officer, Assistant Vice President, Secretary, Assistant Secretary, or any other officer of the Indenture Trustee having direct responsibility for the administration of the Indenture and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject, and with respect to the Issuer, any officer, including President, Vice President, Secretary, Assistant Secretary, Treasurer or Assistant Treasurer, of the Issuer, or any Manager.

“Return on Invested Capital” means, for any Payment Date, the sum of (i) rate of return, payable to CEI South, on its Capital Contribution equal to the interest rate on the Tranche A-2 Securitization Bonds, plus (ii) any Return on Invested Capital not paid on any prior Payment Date.

“Sale Agreement” means the Securitization Property Purchase and Sale Agreement, dated as of the date hereof, by and between the Issuer and CEI South, and acknowledged and accepted by the Indenture Trustee, as the same may be amended and supplemented from time to time.

“S&P” means S&P Global Ratings, a division of S&P Global Inc. or any successor in interest. References to S&P are effective so long as S&P is a rating agency.

“Scheduled Final Payment Date” means, with respect to each tranche of the Securitization Bonds, the date when all interest and principal for such tranche is scheduled to be paid on the Securitization Bonds in accordance with the Expected Sinking Fund Schedule, as specified in the Series Supplement.

“Scheduled Payment Dates” means, with respect to each tranche of the Securitization Bonds, each Payment Date on which principal for such tranche is to be paid in accordance with the Expected Sinking Fund Schedule.

“SEC” means the Securities and Exchange Commission.

“Securities Intermediary” means U.S. Bank National Association, a national banking association, solely in the capacity of a “securities intermediary” as defined in the NY UCC and Federal Book-Entry Regulations or any successor securities intermediary under the Indenture.

“Securitization Act” means Indiana Code § 8-1-40.5, authorizing the securitization of certain generating facilities and qualified extraordinary costs, and providing for the approval and issuance of securitization bonds.

“Securitization Bond Register” means the register provided by the Issuer pursuant to Section 2.05 of the Indenture.

“Securitization Bond Registrar” means U.S. Bank Trust Company, National Association for the purpose of registering the Securitization Bond and transfers of Securitization Bonds pursuant to Section 2.05 of the Indenture.

“Securitization Bonds” means any of the Series 2023-A Senior Secured Securitization Bonds issued by the Issuer pursuant to the Indenture.

“Securitization Charge Collections” means Securitization Charges actually received by the Servicer to be remitted to the Collection Account.

“Securitization Charges” means the nonbypassable amounts to be charged to any existing or future retail electric customers and customer classes located within CEI South’s service area, approved by the Indiana Commission in the Financing Order, that may be collected by the Seller, its successors, assignees or other collection agents as provided for in the Financing Order.

“Securitization Property” means all of CEI South’s rights and interest under the Financing Order (including, without limitation, rights to impose, collect and receive the “securitization charges” (as defined in the Securitization Act) approved in such Financing Order), except the rights of Seller to earn and receive a rate of return on its invested capital in the Issuer, to receive administration and servicer fees, or to use the CEI South’s remaining portion of the Purchase Price.

“Seller” means CEI South, or its successor, in its capacity as seller of the Securitization Property to the Issuer pursuant to the Sale Agreement.

“Semi-Annual Servicer’s Certificate” is defined in Section 4.01(c)(ii) of the Servicing Agreement.

“Series Supplement” means an indenture supplemental to the Indenture in the form attached as Exhibit B to the Indenture that authorizes the issuance of Securitization Bonds.

“Servicer” means CEI South, initially, or any successor Servicer, as the case may be.

“Servicer Default” is defined in Section 7.01 of the Servicing Agreement.

“Servicing Agreement” means the Securitization Property Servicing Agreement, dated as of the date hereof, by and between the Issuer and CEI South, and acknowledged and accepted by the Indenture Trustee, as the same may be amended and supplemented from time to time.

“Servicing Fee” means the fee payable by the Issuer to the Servicer on each Payment Date with respect to the Securitization Bonds, in an amount specified in Section 6.06(a) of the Servicing Agreement.

“Special Payment Date” means the date on which, with respect to the Securitization Bonds, any payment of principal of or interest (including any interest accruing upon default) on, or any other amount in respect of, the Securitization Bonds that is not actually paid within five days of the Payment Date applicable thereto is to be made by the Indenture Trustee to the Holders.

“Special Record Date” means the date at least fifteen (15) Business Days prior to the Special Payment Date.

“Subaccount” means, individually, the General Subaccount, the Excess Funds Subaccount, and the Capital Subaccount.

“Successor Servicer” means (i) a successor to CEI South pursuant to Section 6.03 of the Servicing Agreement or (ii) a successor Servicer appointed by the Indenture Trustee pursuant to Section 7.02 of the Servicing Agreement which in each case will succeed to all the rights and duties of the Servicer under the Servicing Agreement.

“Temporary Securitization Bonds” means Securitization Bonds executed and, upon the receipt of an Issuer Order, authenticated and delivered by the Indenture Trustee pending the preparation of Definitive Securitization Bonds pursuant to Section 2.04 of the Indenture.

“True-Up Adjustment” means an adjustment to the Securitization Charges in accordance with Section 4.01(b) of the Servicing Agreement.

“Trust Estate” has the meaning set forth in the Series Supplement.

“Trust Indenture Act” means the Trust Indenture Act of 1939 as in force on the Closing Date, unless otherwise specifically provided.

“UCC” means the Uniform Commercial Code as in effect in the relevant jurisdiction.

“Underwriting Agreement” means the Underwriting Agreement, dated June 21, 2023, by and among the Issuer, CEI South, and the representatives of the several Underwriters named therein, as the same may be amended, supplemented or modified from time to time, with respect to the issuance of the Securitization Bonds.

B. Other Terms. All accounting terms not specifically defined herein shall be construed in accordance with United States generally accepted accounting principles. To the extent that the definitions of accounting terms in the Indenture are inconsistent with the meanings of such terms under generally accepted accounting principles or regulatory accounting principles, the definitions contained in the Indenture shall control. As used in the Indenture, the term “including” means “including without limitation,” and other forms of the verb “to include” have correlative meanings. All references to any Person shall include such Person’s permitted successors.

C. Computation of Time Periods. Unless otherwise stated in the Indenture, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”.

D. Reference; Captions. The words “hereof”, “herein” and “hereunder” and words of similar import when used in the Indenture shall refer to the Indenture as a whole and not to any particular provision of the Indenture; and references to “Section”, “subsection”, “Schedule” and “Exhibit” in the Indenture are references to Sections, subsections, Schedules and Exhibits in or to the Indenture unless otherwise specified in the Indenture. The various captions (including the tables of contents) in the Indenture are provided solely for convenience of reference and shall not affect the meaning or interpretation of the Indenture.

E. The definitions contained in this Appendix A are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter forms of such terms.

This SERIES SUPPLEMENT, dated as of June 29, 2023 (this “Supplement”), is by and between SIGECO SECURITIZATION I, LLC, a limited liability company created under the laws of the State of Delaware (the “Issuer”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (“Bank”), in its capacity as indenture trustee (the “Indenture Trustee”) for the benefit of the Secured Parties under the Indenture dated as of June 29, 2023 (the “Indenture”), by and between the Issuer and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, in its capacity as Indenture Trustee, and U.S. BANK NATIONAL ASSOCIATION, in its capacity as securities intermediary.

PRELIMINARY STATEMENT

Section 9.01 of the Indenture provides, among other things, that the Issuer and the Indenture Trustee may at any time enter into an indenture supplemental to the Indenture for the purposes of authorizing the issuance by the Issuer of the Securitization Bonds and specifying the terms thereof. The Issuer has duly authorized the creation of the Securitization Bonds with an initial aggregate principal amount of \$341,450,000 to be known as Series 2023-A Senior Secured Securitization Bonds (the “Series 2023-A Securitization Bonds”), and the Issuer and the Indenture Trustee are executing and delivering this Supplement in order to provide for the Series 2023-A Securitization Bonds.

All terms used in this Supplement that are defined in the Indenture, either directly or by reference therein, have the meanings assigned to them therein, except to the extent such terms are defined or modified in this Supplement or the context clearly requires otherwise. In the event that any term or provision contained herein shall conflict with or be inconsistent with any term or provision contained in the Indenture, the terms and provisions of this Supplement shall govern.

GRANTING CLAUSE

With respect to the Series 2023-A Securitization Bonds, the Issuer hereby Grants to the Indenture Trustee, as Indenture Trustee for the benefit of the Secured Parties of the Series 2023-A Securitization Bonds, all of the Issuer’s right, title and interest (whether now owned or hereafter acquired or arising) in and to (a) the Securitization Property created under and pursuant to the Financing Order and the Securitization Act, and transferred by the Seller to the Issuer on the date hereof pursuant to the Sale Agreement (including, to the fullest extent permitted by applicable law, the right to impose, bill, charge, collect and receive the Securitization Charges, the right to obtain periodic adjustments to the Securitization Charges, and all revenue, collections, claims, rights to payments, payments, money and proceeds arising out of the rights and interests created under the Financing Order), (b) all Securitization Charges related to the Securitization Property, (c) the Sale Agreement and the Bill of Sale executed in connection therewith and all property and interests in property transferred under the Sale Agreement and the Bill of Sale with respect to the Securitization Property and the Series 2023-A Securitization Bonds, (d) the Servicing Agreement, the Administration Agreement and any subservicing, agency, intercreditor, administration or collection agreements executed in connection therewith, to the extent related to the Securitization Property and the Series 2023-A Securitization Bonds, (e) the Collection Account for the Series 2023-A Securitization Bonds, all Subaccounts thereof and all amounts of cash, instruments, investment property or other assets on deposit therein or credited thereto from time to time or

purchased with funds from the Collection Account and all financial assets and securities entitlements carried therein or credited thereto, (f) all rights to compel the Servicer to file for and obtain periodic adjustments to the Securitization Charges in accordance with the Securitization Act and the Financing Order, (g) all of the other property of the Issuer, other than any cash released to the Issuer by the Indenture Trustee semi-annually from earnings on the Capital Subaccount, (h) all present and future claims, demands, causes and choses in action in respect of any or all of the foregoing, whether such claims, demands, causes and choses in action constitute Securitization Property, accounts, general intangibles, instruments, contract rights, chattel paper or proceeds of such items or any other form of property, (i) all payments on or under and all proceeds in respect of any or all of the foregoing, including all proceeds of the conversion, voluntary or involuntary, into cash or other liquid property of any or all of the foregoing, all cash proceeds, accounts, accounts receivable, general intangibles, notes, drafts, acceptances, chattel paper, checks, deposit accounts, insurance proceeds, condemnation awards, payment intangibles, letter-of-credit rights, investment property, commercial tort claims, documents, rights to payment of any and every kind, and other forms of obligations and receivables, instruments and other property which at any time constitute all or part of or are included in the proceeds of any of the foregoing, and (j) all payments on or under, and all proceeds in respect of, any or all of the foregoing (the "Trust Estate"), **it being understood that the following do not constitute the Trust Estate:** (x) cash that has been released pursuant to the terms of the Indenture, including Section 8.02(e)(x) of the Indenture and, following retirement of all Outstanding Series 2023-A Securitization Bonds, pursuant to Section 8.02(e)(xii) of the Indenture, (y) amounts deposited with the Issuer on the Closing Date, for payment of costs of issuance with respect to the Series 2023-A Securitization Bonds (together with any interest earnings thereon) or (z) proceeds from the sale of the Series 2023-A Securitization Bonds required to pay the purchase price for the Securitization Property and paid pursuant to the Sale Agreement and upfront Financing Costs, it being understood that such amounts described in clause (x) and clause (y) above shall not be subject to Section 3.17 of the Indenture. This Supplement covers the foregoing described portion of the Securitization Property described in the Financing Order.

The foregoing Grant is made in trust to secure the Secured Obligations equally and ratably without prejudice, priority or distinction, except as expressly provided in the Indenture, to secure compliance with the provisions of the Indenture with respect to the Series 2023-A Securitization Bonds, all as provided in the Indenture and to secure the performance by the Issuer of all of its obligations under the Indenture. The Indenture and this Supplement constitute a security agreement within the meaning of the Securitization Act and under the UCC to the extent that the provisions of the UCC are applicable hereto.

The Indenture Trustee, as indenture trustee on behalf of the Holders, acknowledges such Grant and accepts the trusts under this Supplement and the Indenture in accordance with the provisions of this Supplement and the Indenture.

SECTION 1. Designation. The Series 2023-A Securitization Bonds shall be designated generally as the 2023-A Senior Secured Securitization Bonds, and further denominated as Tranches A-1 through A-2.

SECTION 2. Initial Principal Amount; Bond Interest Rate; Scheduled Final Payment Date; Final Maturity Date; Required Capital Amount. The Series 2023-A Securitization Bonds of each tranche shall have the initial principal amount, bear interest at the rates per annum (the “Bond Interest Rate”) and shall have the Scheduled Final Payment Dates and the Final Maturity Dates set forth below:

<u>Tranche</u>	<u>Expected Weighted Average Life</u>	<u>Initial Principal Amount</u>	<u>Bond Interest Rate</u>	<u>Scheduled Final Payment Date</u>	<u>Final Maturity Date</u>
A-1	7.42	\$215,000,000	5.026%	Nov. 15, 2036	Nov. 15, 2038
A-2	15.76	\$126,450,000	5.172%	May 15, 2041	May 15, 2043

The Bond Interest Rate shall be computed by the Issuer on the basis of a 360-day year of twelve 30-day months.

The Required Capital Amount for the Series 2023-A Securitization Bonds shall be equal to 0.50% of the initial principal amount thereof.

SECTION 3. Authentication Date; Payment Dates; Expected Amortization Schedule for Principal; Periodic Interest; Book-Entry Securitization Bonds.

(a) Authentication Date. The Series 2023-A Securitization Bonds that are authenticated and delivered by the Indenture Trustee to or upon the order of the Issuer on June 29, 2023 (the “Closing Date”) shall have as their date of authentication June 29, 2023.

(b) Payment Dates. The “Payment Dates” for the Series 2023-A Securitization Bonds are May 15 and November 15 of each year or, if any such date is not a Business Day, the next Business Day, commencing on May 15, 2024 and continuing until the earlier of repayment of the Series 2023-A Securitization Bonds in full and the Final Maturity Date.

(c) Expected Sinking Fund Schedule for Principal. Unless an Event of Default shall have occurred and be continuing, on each Payment Date, the Indenture Trustee shall distribute to the Holders of record as of the related Record Date amounts payable pursuant to Section 8.02(e) of the Indenture as principal, in the following order and priority: (1) to the holders of the Series 2023-A, Tranche A-1 Securitization Bonds, until the Outstanding Amount of the Series 2023-A, Tranche A-1 Securitization Bonds thereof has been reduced to zero; and (2) to the holders of the Series 2023-A, Tranche A-2 Securitization Bonds, until the Outstanding Amount of the Series 2023-A, Tranche A-2 Securitization Bonds thereof has been reduced to zero; provided, however, that in no event shall a principal payment pursuant to this Section 3(c) on any tranche on a Payment Date be greater than the amount necessary to reduce the Outstanding Amount of such tranche of Series 2023-A Securitization Bonds to the amount specified in the Expected Amortization Schedule that is attached as Schedule A hereto for such tranche and Payment Date.

(d) Periodic Interest. “Periodic Interest” will be payable on each tranche of the Series 2023-A Securitization Bonds on each Payment Date in an amount equal to one-half of the product of (i) the applicable Bond Interest Rate and (ii) the Outstanding Amount of the related tranche of Series 2023-A Securitization Bonds as of the close of business on the preceding Payment Date after giving effect to all payments of principal made to the Holders of the related tranche of Series 2023-A Securitization Bonds on such preceding Payment Date; provided, however, that, with respect to the initial Payment Date, or if no payment has yet been made, interest on the outstanding principal balance will accrue from and including the Closing Date to, but excluding, the following Payment Date.

(e) Book-Entry Securitization Bonds. The Series 2023-A Securitization Bonds shall be Book-Entry Securitization Bonds, and the applicable provisions of Section 2.11 of the Indenture shall apply to the Series 2023-A Securitization Bonds.

SECTION 4. Authorized Denominations. The Series 2023-A Securitization Bonds shall be issuable in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, except for one bond, which may be a smaller denomination (the “Authorized Denominations”).

SECTION 5. Delivery and Payment for the Series 2023-A Securitization Bonds; Form of the Series 2023-A Securitization Bonds. The Indenture Trustee shall deliver the Series 2023-A Securitization Bonds to the Issuer when authenticated in accordance with Section 2.03 of the Indenture. The Series 2023-A Securitization Bonds of each tranche shall be in the form of Exhibits A and B hereto.

SECTION 6. Ratification of Indenture. As supplemented by this Supplement, the Indenture is in all respects ratified and confirmed and the Indenture, as so supplemented by this Supplement, shall be read, taken and construed as one and the same instrument. This Supplement amends, modifies and supplements the Indenture only insofar as it relates to the Series 2023-A Securitization Bonds.

SECTION 7. Counterparts. This Supplement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all of such counterparts shall together constitute but one and the same instrument.

SECTION 8. Governing Law. **This Supplement shall be governed by and construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions (other than Section 5-1401 of the New York General Obligations Law and Sections 9-301 through 9-306 of the NY UCC), and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws; provided, that, except as set forth in Section 8.02(b) of the Indenture, the creation, attachment and perfection of any Liens created under the Indenture in the Securitization Property or the other assets of the Trust Estate, and all rights and remedies of the Indenture Trustee and the Holders with respect to the Securitization Property, shall be governed by the laws of the State of Indiana.**

SECTION 9. Issuer Obligation. No recourse may be taken directly or indirectly by the Holders with respect to the obligations of the Issuer on the Series 2023-A Securitization Bonds, under the Indenture or this Supplement or any certificate or other writing delivered in connection herewith or therewith, against (a) any owner of a beneficial interest in the Issuer (including CEI South) or (b) any shareholder, partner, owner, beneficiary, officer, director,

employee or agent of the Indenture Trustee, the Managers or any owner of a beneficial interest in the Issuer (including CEI South) in its individual capacity, or of any successor or assign of any of them in their respective individual or corporate capacities, except as any such Person may have expressly agreed. Each Holder by accepting a Series 2023-A Securitization Bond specifically confirms the nonrecourse nature of these obligations and waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Series 2023-A Securitization Bonds.

SECTION 10. Indenture Trustee Disclaimer. The Indenture Trustee is not responsible for the validity or sufficiency of this Supplement or for the recitals contained herein.

SECTION 11. Submission to Non-Exclusive Jurisdiction; Waiver of Jury Trial. **Each of the Issuer and the Indenture Trustee and each Holder (by its acceptance of the Series 2023-A Securitization Bonds) hereby irrevocably submits to the non-exclusive jurisdiction of any New York State court sitting in The Borough of Manhattan in The City of New York or any U.S. federal court sitting in The Borough of Manhattan in The City of New York in respect of any suit, action or proceeding arising out of or relating to this Supplement and the Series 2023-A Securitization Bonds and irrevocably accepts for itself and in respect of its respective property, generally and unconditionally, jurisdiction of the aforesaid courts. Each of the Issuer, the Indenture Trustee and each Holder (by its acceptance of the Series 2023-A Securitization Bonds) irrevocably waives, to the fullest extent that it may effectively do so under applicable law, trial by jury.**

IN WITNESS WHEREOF, the Issuer and the Indenture Trustee have caused this Supplement to be duly executed by their respective officers thereunto duly authorized as of the day and year first above written.

SIGECO SECURITIZATION I, LLC,
as Issuer

By: /s/ Jacqueline M. Richert

Name: Jacqueline M. Richert

Title: Vice President

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
not in its individual capacity but solely as Indenture Trustee

By: /s/ Matthew M. Smith

Name: Matthew M. Smith

Title: Vice President

SCHEDULE A
TO SERIES SUPPLEMENT

EXPECTED AMORTIZATION SCHEDULE

OUTSTANDING PRINCIPAL BALANCE

Payment Date	Tranche A-1 Amount	Tranche A-2 Amount
Initial Principal Amount	\$ 215,000,000.00	\$ 126,450,000.00
5/15/2024	\$ 204,376,000.00	\$ 126,450,000.00
11/15/2024	\$ 198,111,009.00	\$ 126,450,000.00
5/15/2025	\$ 191,688,579.00	\$ 126,450,000.00
11/15/2025	\$ 185,104,753.00	\$ 126,450,000.00
5/15/2026	\$ 178,355,475.00	\$ 126,450,000.00
11/15/2026	\$ 171,436,588.00	\$ 126,450,000.00
5/15/2027	\$ 164,343,829.00	\$ 126,450,000.00
11/15/2027	\$ 157,072,829.00	\$ 126,450,000.00
5/15/2028	\$ 149,619,109.00	\$ 126,450,000.00
11/15/2028	\$ 141,978,077.00	\$ 126,450,000.00
5/15/2029	\$ 134,145,026.00	\$ 126,450,000.00
11/15/2029	\$ 126,115,130.00	\$ 126,450,000.00
5/15/2030	\$ 117,883,443.00	\$ 126,450,000.00
11/15/2030	\$ 109,444,894.00	\$ 126,450,000.00
5/15/2031	\$ 100,794,284.00	\$ 126,450,000.00
11/15/2031	\$ 91,926,284.00	\$ 126,450,000.00
5/15/2032	\$ 82,835,432.00	\$ 126,450,000.00
11/15/2032	\$ 73,516,126.00	\$ 126,450,000.00
5/15/2033	\$ 63,962,626.00	\$ 126,450,000.00
11/15/2033	\$ 54,169,047.00	\$ 126,450,000.00
5/15/2034	\$ 44,129,355.00	\$ 126,450,000.00
11/15/2034	\$ 33,837,366.00	\$ 126,450,000.00
5/15/2035	\$ 23,286,739.00	\$ 126,450,000.00
11/15/2035	\$ 12,470,975.00	\$ 126,450,000.00
5/15/2036	\$ 1,383,411.00	\$ 126,450,000.00
11/15/2036	\$ 0.00	\$ 116,467,216.00
5/15/2037	\$ 0.00	\$ 104,808,101.00
11/15/2037	\$ 0.00	\$ 92,847,481.00
5/15/2038	\$ 0.00	\$ 80,577,560.00
11/15/2038	\$ 0.00	\$ 67,990,339.00
5/15/2039	\$ 0.00	\$ 55,077,612.00
11/15/2039	\$ 0.00	\$ 41,830,962.00
5/15/2040	\$ 0.00	\$ 28,241,754.00
11/15/2040	\$ 0.00	\$ 14,301,129.00
5/15/2041	\$ 0.00	0.00
Total Payments	\$ 215,000,000.00	\$ 126,450,000.00

EXHIBIT A
TO SERIES SUPPLEMENT

FORM OF TRANCHE A-1 OF SERIES 2023-A SENIOR SECURED SECURITIZATION

BONDS

(see attached)

-8-

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO THE NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OR ENTITY IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. XXX
Tranche A-1

\$215,000,000.00
CUSIP No.: 82655KAA9

THE PRINCIPAL OF THIS SERIES 2023-A, TRANCHE A-1 SENIOR SECURED SECURITIZATION BOND, (THIS “SECURITIZATION BOND”) WILL BE PAID IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS SECURITIZATION BOND AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ABOVE. THE HOLDER OF THIS SECURITIZATION BOND HAS NO RECOURSE TO THE ISSUER HEREOF AND AGREES TO LOOK ONLY TO THE TRUST ESTATE, AS DESCRIBED IN THE INDENTURE, FOR PAYMENT OF ANY AMOUNTS DUE HEREUNDER. ALL OBLIGATIONS OF THE ISSUER OF THIS SECURITIZATION BOND UNDER THE TERMS OF THE INDENTURE WILL BE RELEASED AND DISCHARGED UPON PAYMENT IN FULL HEREOF OR AS OTHERWISE PROVIDED IN SECTION 3.10(b) OR ARTICLE IV OF THE INDENTURE. THE HOLDER OF THIS SECURITIZATION BOND HEREBY COVENANTS AND AGREES THAT PRIOR TO THE DATE THAT IS ONE YEAR AND ONE DAY AFTER THE PAYMENT IN FULL OF THIS SECURITIZATION BOND, IT WILL NOT INSTITUTE AGAINST, OR JOIN ANY OTHER PERSON IN INSTITUTING AGAINST, THE ISSUER ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS OR OTHER SIMILAR PROCEEDING UNDER THE LAWS OF THE UNITED STATES OR ANY STATE OF THE UNITED STATES. NOTHING IN THIS PARAGRAPH SHALL PRECLUDE, OR BE DEEMED TO ESTOP, SUCH HOLDER (A) FROM TAKING OR OMITTING TO TAKE ANY ACTION PRIOR TO SUCH DATE IN (I) ANY CASE OR PROCEEDING VOLUNTARILY FILED OR COMMENCED BY OR ON BEHALF OF THE ISSUER UNDER OR PURSUANT TO ANY SUCH LAW OR (II) ANY INVOLUNTARY CASE OR PROCEEDING PERTAINING TO THE ISSUER THAT IS FILED OR COMMENCED BY OR ON BEHALF OF A PERSON OTHER THAN SUCH HOLDER AND IS NOT JOINED IN BY SUCH HOLDER (OR ANY PERSON TO WHICH SUCH HOLDER SHALL HAVE ASSIGNED, TRANSFERRED OR OTHERWISE CONVEYED ANY PART OF THE OBLIGATIONS OF THE ISSUER HEREOF) UNDER OR PURSUANT TO ANY SUCH LAW OR (B) FROM COMMENCING OR PROSECUTING ANY LEGAL ACTION THAT IS NOT AN INVOLUNTARY CASE OR PROCEEDING UNDER OR PURSUANT TO ANY SUCH LAW AGAINST THE ISSUER OR ANY OF ITS PROPERTIES.

NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF INDIANA IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON, THIS SERIES 2023-A SENIOR SECURED SECURITIZATION BOND, TRANCHE A-1.

SIGECO SECURITIZATION I, LLC

SERIES 2023-A SENIOR SECURED SECURITIZATION BONDS, TRANCHE A-1

BOND INTEREST RATE	ORIGINAL PRINCIPAL AMOUNT	SCHEDULED FINAL PAYMENT DATE	FINAL MATURITY DATE
5.026%	\$ 215,000,000.00	November 15, 2036	November 15, 2038

SIGECO Securitization I, LLC, a limited liability company created under the laws of the State of Delaware (herein referred to as the “Issuer”), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the Original Principal Amount shown above in semi-annual installments on the Payment Dates and in the amounts specified below or, if less, the amounts determined pursuant to Section 8.02 of the Indenture, in each year, commencing on the date determined as provided below and ending on or before the Final Maturity Date shown above and to pay interest, at the Bond Interest Rate shown above, on each May 15 and November 15 or, if any such day is not a Business Day, the next Business Day, commencing on May 15, 2024 and continuing until the earlier of the payment in full of the principal hereof and the Final Maturity Date (each, a “Payment Date”), on the principal amount of this Securitization Bond. Interest on this Securitization Bond will accrue for each Payment Date from the most recent Payment Date on which interest has been paid to but excluding such Payment Date or, if no interest has yet been paid, from the date of issuance. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Such principal of and interest on this Securitization Bond shall be paid in the manner specified below.

The principal of and interest on this Securitization Bond are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Securitization Bond shall be applied first to interest due and payable on this Securitization Bond as provided above and then to the unpaid principal of and premium, if any, on this Securitization Bond, all in the manner set forth in the Indenture.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual, electronic or facsimile signature, this Securitization Bond shall not be entitled to any benefit under the Indenture referred to below or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually, electronically or in facsimile, by its Responsible Officer.

Date: June 29, 2023

SIGECO SECURITIZATION I, LLC,
as Issuer

By: _____
Name:
Title:

INDENTURE TRUSTEE'S
CERTIFICATE OF AUTHENTICATION

Dated: June 29, 2023

This is one of the Series 2023-A Senior Secured Securitization Bonds, Tranche A-1 designated above and referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Indenture Trustee

By: _____
Name:
Title:

This Senior Secured Securitization Bond, Series 2023-A, Tranche A-1 is one of a duly authorized issue of Series 2023-A Senior Secured Securitization Bonds of the Issuer (herein called the “Series 2023-A Bonds”), which Series are issuable in one or more tranches. The Series 2023-A Bonds consist of two tranches, including the Series 2023-A Senior Secured Securitization Bonds, Tranche A-1, which include this Senior Secured Securitization Bond (herein called the “Tranche A-1 Securitization Bonds”), all issued and to be issued under that certain Indenture dated as of June 29, 2023 (as supplemented by the Series Supplement (as defined below), the “Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, in its capacity as indenture trustee (the “Indenture Trustee”, which term includes any successor indenture trustee under the Indenture), and U.S. Bank National Association, in its capacity as a securities intermediary (the “Securities Intermediary”, which term includes any successor securities intermediary under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Series 2023-A Bonds. For purposes herein, “Series Supplement” means that certain Series Supplement dated as of June 29, 2023 between the Issuer and the Indenture Trustee. All terms used in this Tranche A-1 Securitization Bond that are defined in the Indenture, as amended, restated, supplemented or otherwise modified from time to time, shall have the meanings assigned to such terms in the Indenture.

All tranches of the Series 2023-A Bonds are equally and ratably secured by the Trust Estate pledged as security therefor as provided in the Indenture.

The principal of this Tranche A-1 Securitization Bond shall be payable on each Payment Date only to the extent that amounts in the Collection Account for the Series 2023-A Bonds are available therefor, and only until the outstanding principal balance thereof on the preceding Payment Date (after giving effect to all payments of principal, if any, made on the preceding Payment Date) has been reduced to the principal balance specified in the Expected Amortization Schedule that is attached to the Series Supplement as Schedule A, unless payable earlier because an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Holders representing a majority of the Outstanding Amount of the Series 2023-A Bonds have declared the Series 2023-A Bonds to be immediately due and payable in accordance with Section 5.02 of the Indenture (unless such declaration shall have been rescinded and annulled in accordance with Section 5.02 of the Indenture). However, actual principal payments may be made in lesser than expected amounts and at later than expected times as determined pursuant to Section 8.02 of the Indenture. The entire unpaid principal amount of this Tranche A-1 Securitization Bond shall be due and payable on the Final Maturity Date hereof. Notwithstanding the foregoing, the entire unpaid principal amount of the Series 2023-A Bonds shall be due and payable, if not then previously paid, on the date on which an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Holders of the Series 2023-A Bonds representing a majority of the Outstanding Amount of the Series 2023-A Bonds have declared the Series 2023-A Bonds to be immediately due and payable in the manner provided in Section 5.02 of the Indenture (unless such declaration shall have been rescinded and annulled in accordance with Section 5.02 of the Indenture). All principal payments on the Tranche A-1 Securitization Bonds shall be made pro rata to the Holders of the Tranche A-1 Securitization Bonds entitled thereto based on the respective principal amounts of the Tranche A-1 Securitization Bonds held by them.

Payments of interest on this Tranche A-1 Securitization Bond due and payable on each Payment Date, together with the installment of principal or premium, if any, shall be made by check mailed first-class, postage prepaid, to the Person whose name appears as the Registered Holder of this Tranche A-1 Securitization Bond (or one or more Predecessor Tranche A-1 Securitization Bonds) on the Securitization Bond Register as of the close of business on the Record Date or in such other manner as may be provided in the Indenture or the Series Supplement, except that (a) upon application to the Indenture Trustee by any Holder owning a Global Securitization Bond evidencing this Tranche A-1 Securitization Bond not later than the applicable Record Date, payment will be made by wire transfer to an account maintained by such Holder, and (b) if this Tranche A-1 Securitization Bond is held in Book-Entry Form, payments will be made by wire transfer in immediately available funds to the account designated by the Holder of the applicable Global Securitization Bond evidencing this Tranche A-1 Securitization Bond unless and until such Global Securitization Bond is exchanged for Definitive Securitization Bonds (in which event payments shall be made as provided above) and except for the final installment of principal and premium, if any, payable with respect to this Tranche A-1 Securitization Bond on a Payment Date, which shall be payable as provided below. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Securitization Bond Register as of the applicable Record Date without requiring that this Tranche A-1 Securitization Bond be submitted for notation of payment. Any reduction in the principal amount of this Tranche A-1 Securitization Bond (or any one or more Predecessor Tranche A-1 Securitization Bonds) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Tranche A-1 Securitization Bond and of any Tranche A-1 Securitization Bond issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then-remaining unpaid principal amount of this Tranche A-1 Securitization Bond on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date by notice sent no later than five (5) days prior to such final Payment Date and shall specify that such final installment will be payable only upon presentation and surrender of this Tranche A-1 Securitization Bond and shall specify the place where this Tranche A-1 Securitization Bond may be presented and surrendered for payment of such installment.

The Issuer shall pay interest on overdue installments of interest at the Bond Interest Rate to the extent lawful.

This Tranche A-1 Securitization Bond is a “securitization bond” as such term is defined in the Securitization Act. Principal and interest on this Tranche A-1 Securitization Bond are payable from and secured primarily by the Securitization Property authorized by the Financing Order.

The Securitization Act provides that the State of Indiana “hereby pledges, for the benefit and protection of financing parties and electric utilities under this chapter¹, that it will not:

(1) take or permit any action that would impair the value of securitization property; or

¹ Indiana Code ch. 8-1-40.5

(2) reduce or alter, except as authorized by section 12(c) of this chapter, or impair securitization charges to be imposed, collected, and remitted to financing parties under this chapter;

until the principal, interest and premium, and other charges incurred, or contracts to be performed, in connection with the related securitization bonds have been paid or performed in full.”

In addition, the Financing Order provides that “the Indiana Commission affirms the pledge of the State of Indiana set forth in Indiana Code § 8-1-40.5-16(b) and will not, unless otherwise permitted by the Securitization Act:

- take or permit any action that would impair the value of the Securitization Property; or
- reduce or alter, except as authorized by section 12(c) of this chapter², or impair the Securitization Charges to be imposed, collected, and remitted to financing parties under this chapter;

until the principal, interest and premium, and other charges incurred, or contracts to be performed, in connection with the Securitization Bonds have been paid or performed in full.”

The Issuer acknowledges that the purchase of this Tranche A-1 Securitization Bond by the Holder hereof or the purchase of any beneficial interest herein by any Person are made in reliance on the foregoing pledges by the State of Indiana and the Indiana Commission.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Tranche A-1 Securitization Bond may be registered on the Securitization Bond Register upon surrender of this Tranche A-1 Securitization Bond for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by, (a) a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by the Holder hereof or such Holder’s attorney duly authorized in writing, with such signature guaranteed by an institution which is a member of one of the following recognized signature guaranty programs: (i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) such other signature guaranty program acceptable to the Indenture Trustee, and (b) such other documents as the Indenture Trustee may require, and thereupon one or more new Tranche A-1 Securitization Bonds of Authorized Denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Tranche A-1 Securitization Bond, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange, other than exchanges pursuant to Section 2.04 or Section 2.06 of the Indenture not involving any transfer.

² Indiana Code ch. 8-1-40.5

Each Holder, by acceptance of a Tranche A-1 Securitization Bond, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Tranche A-1 Securitization Bonds or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) any owner of a membership interest in the Issuer (including CEI South) or (b) any shareholder, partner, owner, beneficiary, agent, officer or employee of the Indenture Trustee, the Managers or any owner of a membership interest in the Issuer (including CEI South) in its respective individual or corporate capacities, or of any successor or assign of any of them in their individual or corporate capacities, except as any such Person may have expressly agreed in writing. Each Holder by accepting a Tranche A-1 Securitization Bond specifically confirms the nonrecourse nature of these obligations and waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Tranche A-1 Securitization Bonds.

Prior to the due presentment for registration of transfer of this Tranche A-1 Securitization Bond, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Tranche A-1 Securitization Bond is registered (as of the day of determination) as the owner hereof for the purpose of receiving payments of principal of and premium, if any, and interest on this Tranche A-1 Securitization Bond and for all other purposes whatsoever, whether or not this Tranche A-1 Securitization Bond be overdue, and none of the Issuer, the Indenture Trustee or any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders under the Indenture at any time by the Issuer with the consent of the Holders representing a majority of the Outstanding Amount of all Series 2023-A Securitization Bonds at the time outstanding of each tranche to be affected and upon the satisfaction of the Rating Agency Condition and the Indiana Commission Condition. The Indenture also contains provisions permitting the Holders representing specified percentages of the Outstanding Amount of the Series 2023-A Securitization Bonds, on behalf of the Holders of all the Series 2023-A Securitization Bonds, with the satisfaction of the Indiana Commission Condition, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Tranche A-1 Securitization Bond (or any one of more Predecessor Tranche A-1 Securitization Bonds) shall be conclusive and binding upon such Holder and upon all future Holders of this Tranche A-1 Securitization Bond and of any Tranche A-1 Securitization Bond issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Tranche A-1 Securitization Bond. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders issued thereunder, but with the satisfaction of the Indiana Commission Condition.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Issuer on a Series 2023-A Securitization Bond and (b) certain restrictive covenants and the related Events of Default, upon compliance by the Issuer with certain conditions set forth in the Indenture, which provisions apply to this Tranche A-1 Securitization Bond.

The term "Issuer" as used in this Tranche A-1 Securitization Bond includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders under the Indenture.

The Tranche A-1 Securitization Bonds are issuable only in registered form in denominations as provided in the Indenture and the Series Supplement subject to certain limitations therein set forth.

This Tranche A-1 Securitization Bond, the Indenture and the Series Supplement shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions (other than Section 5-1401 of the New York General Obligations Law and Sections 9-301 through 9-306 of the NY UCC), and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws; provided, that the creation, attachment and perfection of any Liens created under the Indenture in the Securitization Property or the other assets of the Trust Estate, and all rights and remedies of the Indenture Trustee and the Holders with respect to the Securitization Property, shall be governed by the laws of the State of Indiana.

Each Holder (by its acceptance of this Tranche A-1 Securitization Bond) hereby irrevocably submits to the non-exclusive jurisdiction of any New York State court sitting in The Borough of Manhattan in The City of New York or any U.S. federal court sitting in The Borough of Manhattan in The City of New York in respect of any suit, action or proceeding arising out of or relating to this Tranche A-1 Securitization Bond and irrevocably accepts for itself and in respect of its respective property, generally and unconditionally, jurisdiction of the aforesaid courts. Each Holder (by its acceptance of this Tranche A-1 Securitization Bond) irrevocably waives, to the fullest extent that it may effectively do so under applicable law, trial by jury.

No reference herein to the Indenture and no provision of this Tranche A-1 Securitization Bond or of the Indenture shall alter or impair the obligation, which is absolute and unconditional, to pay the principal of and interest on this Tranche A-1 Securitization Bond at the times, place and rate and in the coin or currency herein prescribed.

The Issuer and the Indenture Trustee, by entering into the Indenture, and the Holders and any Persons holding a beneficial interest in any Tranche A-1 Securitization Bond, by acquiring any Tranche A-1 Securitization Bond or interest therein, (a) express their intention that, solely for the purpose of U.S. federal taxes and, to the extent consistent with applicable state, local and other tax law, solely for the purpose of state, local and other taxes, the Tranche A-1 Securitization Bonds qualify under applicable tax law as indebtedness of the sole owner of the Issuer secured by the Trust Estate and (b) solely for purposes of U.S. federal taxes and, to the extent consistent with applicable state, local and other tax law, solely for purposes of state, local and other taxes, so long as any of the Tranche A-1 Securitization Bonds are outstanding, agree to treat the Tranche A-1 Securitization Bonds as indebtedness of the sole owner of the Issuer secured by the Trust Estate unless otherwise required by appropriate taxing authorities.

ABBREVIATIONS

The following abbreviations, when used above on this Series 2023-A Securitization Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	as tenants in common
TEN ENT	as tenants by the entireties
JT TEN	as joint tenants with right of survivorship and not as tenants in common
UNIF GIFT MIN ACT	_____ Custodian _____ (Custodian) (minor) Under Uniform Gifts to Minor Act (_____) (State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Tranche A-1 Securitization Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Tranche A-1 Securitization Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

The signature to this assignment must correspond with the name of the registered owner as it appears on the within Tranche A-1 Securitization Bond in every particular, without alteration, enlargement or any change whatsoever.

NOTE: Signature(s) must be guaranteed by an institution that is a member of: (i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MSP); (iii) the Stock Exchange Medallion Program (SEMP); or (iv) such other signature guaranty program acceptable to the Indenture Trustee.

EXHIBIT B
TO SERIES SUPPLEMENT

FORM OF TRANCHE A-2 OF SERIES 2023-A SENIOR SECURED SECURITIZATION

BONDS

(see attached)

-20-

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN DEFINITIVE REGISTERED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO THE NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OR ENTITY IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. XXX
Tranche A-2

\$126,450,000.00
CUSIP No.: 82655KAB7

THE PRINCIPAL OF THIS SERIES 2023-A, TRANCHE A-2 SENIOR SECURED SECURITIZATION BOND, (THIS “SECURITIZATION BOND”) WILL BE PAID IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS SECURITIZATION BOND AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ABOVE. THE HOLDER OF THIS SECURITIZATION BOND HAS NO RECOURSE TO THE ISSUER HEREOF AND AGREES TO LOOK ONLY TO THE TRUST ESTATE, AS DESCRIBED IN THE INDENTURE, FOR PAYMENT OF ANY AMOUNTS DUE HEREUNDER. ALL OBLIGATIONS OF THE ISSUER OF THIS SECURITIZATION BOND UNDER THE TERMS OF THE INDENTURE WILL BE RELEASED AND DISCHARGED UPON PAYMENT IN FULL HEREOF OR AS OTHERWISE PROVIDED IN SECTION 3.10(b) OR ARTICLE IV OF THE INDENTURE. THE HOLDER OF THIS SECURITIZATION BOND HEREBY COVENANTS AND AGREES THAT PRIOR TO THE DATE THAT IS ONE YEAR AND ONE DAY AFTER THE PAYMENT IN FULL OF THIS SECURITIZATION BOND, IT WILL NOT INSTITUTE AGAINST, OR JOIN ANY OTHER PERSON IN INSTITUTING AGAINST, THE ISSUER ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS OR OTHER SIMILAR PROCEEDING UNDER THE LAWS OF THE UNITED STATES OR ANY STATE OF THE UNITED STATES. NOTHING IN THIS PARAGRAPH SHALL PRECLUDE, OR BE DEEMED TO ESTOP, SUCH HOLDER (A) FROM TAKING OR OMITTING TO TAKE ANY ACTION PRIOR TO SUCH DATE IN (I) ANY CASE OR PROCEEDING VOLUNTARILY FILED OR COMMENCED BY OR ON BEHALF OF THE ISSUER UNDER OR PURSUANT TO ANY SUCH LAW OR (II) ANY INVOLUNTARY CASE OR PROCEEDING PERTAINING TO THE ISSUER THAT IS FILED OR COMMENCED BY OR ON BEHALF OF A PERSON OTHER THAN SUCH HOLDER AND IS NOT JOINED IN BY SUCH HOLDER (OR ANY PERSON TO WHICH SUCH HOLDER SHALL HAVE ASSIGNED, TRANSFERRED OR OTHERWISE CONVEYED ANY PART OF THE OBLIGATIONS OF THE ISSUER HEREUNDER) UNDER OR PURSUANT TO ANY SUCH LAW OR (B) FROM COMMENCING OR PROSECUTING ANY LEGAL ACTION THAT IS NOT AN INVOLUNTARY CASE OR PROCEEDING UNDER OR PURSUANT TO ANY SUCH LAW AGAINST THE ISSUER OR ANY OF ITS PROPERTIES.

NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF INDIANA IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, OR INTEREST ON, THIS SERIES 2023-A SENIOR SECURED SECURITIZATION BOND, TRANCHE A-2.

SIGECO SECURITIZATION I, LLC

SERIES 2023-A SENIOR SECURED SECURITIZATION BONDS, TRANCHE A-2

BOND INTEREST RATE	ORIGINAL PRINCIPAL AMOUNT	SCHEDULED FINAL PAYMENT DATE	FINAL MATURITY DATE
5.172%	\$126,450,000.00	May 15, 2041	May 15, 2043

SIGECO Securitization I, LLC, a limited liability company created under the laws of the State of Delaware (herein referred to as the “Issuer”), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the Original Principal Amount shown above in semi-annual installments on the Payment Dates and in the amounts specified below or, if less, the amounts determined pursuant to Section 8.02 of the Indenture, in each year, commencing on the date determined as provided below and ending on or before the Final Maturity Date shown above and to pay interest, at the Bond Interest Rate shown above, on each May 15 and November 15 or, if any such day is not a Business Day, the next Business Day, commencing on May 15, 2024 and continuing until the earlier of the payment in full of the principal hereof and the Final Maturity Date (each, a “Payment Date”), on the principal amount of this Securitization Bond. Interest on this Securitization Bond will accrue for each Payment Date from the most recent Payment Date on which interest has been paid to but excluding such Payment Date or, if no interest has yet been paid, from the date of issuance. Interest will be computed on the basis of a 360-day year of twelve 30-day months. Such principal of and interest on this Securitization Bond shall be paid in the manner specified below.

The principal of and interest on this Securitization Bond are payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. All payments made by the Issuer with respect to this Securitization Bond shall be applied first to interest due and payable on this Securitization Bond as provided above and then to the unpaid principal of and premium, if any, on this Securitization Bond, all in the manner set forth in the Indenture.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual, electronic or facsimile signature, this Securitization Bond shall not be entitled to any benefit under the Indenture referred to below or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed, manually, electronically or in facsimile, by its Responsible Officer.

Date: June 29, 2023

SIGECO SECURITIZATION I, LLC,
as Issuer

By: _____
Name:
Title:

INDENTURE TRUSTEE'S
CERTIFICATE OF AUTHENTICATION

Dated: June 29, 2023

This is one of the Series 2023-A Senior Secured Securitization Bonds, Tranche A-2 designated above and referred to in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Indenture Trustee

By: _____
Name:
Title:

This Senior Secured Securitization Bond, Series 2023-A, Tranche A-2 is one of a duly authorized issue of Series 2023-A Senior Secured Securitization Bonds of the Issuer (herein called the “Series 2023-A Bonds”), which Series are issuable in one or more tranches. The Series 2023-A Bonds consist of two tranches, including the Series 2023-A Senior Secured Securitization Bonds, Tranche A-2, which include this Senior Secured Securitization Bond (herein called the “Tranche A-2 Securitization Bonds”), all issued and to be issued under that certain Indenture dated as of June 29, 2023 (as supplemented by the Series Supplement (as defined below), the “Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, in its capacity as indenture trustee (the “Indenture Trustee”, which term includes any successor indenture trustee under the Indenture), and U.S. Bank National Association, in its capacity as a securities intermediary (the “Securities Intermediary”, which term includes any successor securities intermediary under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and obligations thereunder of the Issuer, the Indenture Trustee and the Holders of the Series 2023-A Bonds. For purposes herein, “Series Supplement” means that certain Series Supplement dated as of June 29, 2023 between the Issuer and the Indenture Trustee. All terms used in this Tranche A-2 Securitization Bond that are defined in the Indenture, as amended, restated, supplemented or otherwise modified from time to time, shall have the meanings assigned to such terms in the Indenture.

All tranches of the Series 2023-A Bonds are equally and ratably secured by the Trust Estate pledged as security therefor as provided in the Indenture.

The principal of this Tranche A-2 Securitization Bond shall be payable on each Payment Date only to the extent that amounts in the Collection Account for the Series 2023-A Bonds are available therefor, and only until the outstanding principal balance thereof on the preceding Payment Date (after giving effect to all payments of principal, if any, made on the preceding Payment Date) has been reduced to the principal balance specified in the Expected Amortization Schedule that is attached to the Series Supplement as Schedule A, unless payable earlier because an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Holders representing a majority of the Outstanding Amount of the Series 2023-A Bonds have declared the Series 2023-A Bonds to be immediately due and payable in accordance with Section 5.02 of the Indenture (unless such declaration shall have been rescinded and annulled in accordance with Section 5.02 of the Indenture). However, actual principal payments may be made in lesser than expected amounts and at later than expected times as determined pursuant to Section 8.02 of the Indenture. The entire unpaid principal amount of this Tranche A-2 Securitization Bond shall be due and payable on the Final Maturity Date hereof. Notwithstanding the foregoing, the entire unpaid principal amount of the Series 2023-A Bonds shall be due and payable, if not then previously paid, on the date on which an Event of Default shall have occurred and be continuing and the Indenture Trustee or the Holders of the Series 2023-A Bonds representing a majority of the Outstanding Amount of the Series 2023-A Bonds have declared the Series 2023-A Bonds to be immediately due and payable in the manner provided in Section 5.02 of the Indenture (unless such declaration shall have been rescinded and annulled in accordance with Section 5.02 of the Indenture). All principal payments on the Tranche A-2 Securitization Bonds shall be made pro rata to the Holders of the Tranche A-2 Securitization Bonds entitled thereto based on the respective principal amounts of the Tranche A-2 Securitization Bonds held by them.

Payments of interest on this Tranche A-2 Securitization Bond due and payable on each Payment Date, together with the installment of principal or premium, if any, shall be made by check mailed first-class, postage prepaid, to the Person whose name appears as the Registered Holder of this Tranche A-2 Securitization Bond (or one or more Predecessor Tranche A-2 Securitization Bonds) on the Securitization Bond Register as of the close of business on the Record Date or in such other manner as may be provided in the Indenture or the Series Supplement, except that (a) upon application to the Indenture Trustee by any Holder owning a Global Securitization Bond evidencing this Tranche A-2 Securitization Bond not later than the applicable Record Date, payment will be made by wire transfer to an account maintained by such Holder, and (b) if this Tranche A-2 Securitization Bond is held in Book-Entry Form, payments will be made by wire transfer in immediately available funds to the account designated by the Holder of the applicable Global Securitization Bond evidencing this Tranche A-2 Securitization Bond unless and until such Global Securitization Bond is exchanged for Definitive Securitization Bonds (in which event payments shall be made as provided above) and except for the final installment of principal and premium, if any, payable with respect to this Tranche A-2 Securitization Bond on a Payment Date, which shall be payable as provided below. Such checks shall be mailed to the Person entitled thereto at the address of such Person as it appears on the Securitization Bond Register as of the applicable Record Date without requiring that this Tranche A-2 Securitization Bond be submitted for notation of payment. Any reduction in the principal amount of this Tranche A-2 Securitization Bond (or any one or more Predecessor Tranche A-2 Securitization Bonds) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Tranche A-2 Securitization Bond and of any Tranche A-2 Securitization Bond issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. If funds are expected to be available, as provided in the Indenture, for payment in full of the then-remaining unpaid principal amount of this Tranche A-2 Securitization Bond on a Payment Date, then the Indenture Trustee, in the name of and on behalf of the Issuer, will notify the Person who was the Registered Holder hereof as of the Record Date preceding such Payment Date by notice sent no later than five (5) days prior to such final Payment Date and shall specify that such final installment will be payable only upon presentation and surrender of this Tranche A-2 Securitization Bond and shall specify the place where this Tranche A-2 Securitization Bond may be presented and surrendered for payment of such installment.

The Issuer shall pay interest on overdue installments of interest at the Bond Interest Rate to the extent lawful.

This Tranche A-2 Securitization Bond is a “securitization bond” as such term is defined in the Securitization Act. Principal and interest on this Tranche A-2 Securitization Bond are payable from and secured primarily by the Securitization Property authorized by the Financing Order.

The Securitization Act provides that the State of Indiana “hereby pledges, for the benefit and protection of financing parties and electric utilities under this chapter¹, that it will not:

(1) take or permit any action that would impair the value of securitization property; or

¹ Indiana Code ch. 8-1-40.5

(2) reduce or alter, except as authorized by section 12(c) of this chapter, or impair securitization charges to be imposed, collected, and remitted to financing parties under this chapter;

until the principal, interest and premium, and other charges incurred, or contracts to be performed, in connection with the related securitization bonds have been paid or performed in full.”

In addition, the Financing Order provides that “the Indiana Commission affirms the pledge of the State of Indiana set forth in Indiana Code § 8-1-40.5-16(b) and will not, unless otherwise permitted by the Securitization Act:

- take or permit any action that would impair the value of the Securitization Property; or
- reduce or alter, except as authorized by section 12(c) of this chapter², or impair the Securitization Charges to be imposed, collected, and remitted to financing parties under this chapter;

until the principal, interest and premium, and other charges incurred, or contracts to be performed, in connection with the Securitization Bonds have been paid or performed in full.”

The Issuer acknowledges that the purchase of this Tranche A-2 Securitization Bond by the Holder hereof or the purchase of any beneficial interest herein by any Person are made in reliance on the foregoing pledges by the State of Indiana and the Indiana Commission.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Tranche A-2 Securitization Bond may be registered on the Securitization Bond Register upon surrender of this Tranche A-2 Securitization Bond for registration of transfer at the office or agency designated by the Issuer pursuant to the Indenture, duly endorsed by, or accompanied by, (a) a written instrument of transfer in form satisfactory to the Indenture Trustee duly executed by the Holder hereof or such Holder’s attorney duly authorized in writing, with such signature guaranteed by an institution which is a member of one of the following recognized signature guaranty programs: (i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MSP); (iii) The Stock Exchange Medallion Program (SEMP); or (iv) such other signature guaranty program acceptable to the Indenture Trustee, and (b) such other documents as the Indenture Trustee may require, and thereupon one or more new Tranche A-2 Securitization Bonds of Authorized Denominations and in the same aggregate principal amount will be issued to the designated transferee or transferees. No service charge will be charged for any registration of transfer or exchange of this Tranche A-2 Securitization Bond, but the transferor may be required to pay a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange, other than exchanges pursuant to Section 2.04 or Section 2.06 of the Indenture not involving any transfer.

² Indiana Code ch. 8-1-40.5

Each Holder, by acceptance of a Tranche A-2 Securitization Bond, covenants and agrees that no recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Tranche A-2 Securitization Bonds or under the Indenture or any certificate or other writing delivered in connection therewith, against (a) any owner of a membership interest in the Issuer (including CEI South) or (b) any shareholder, partner, owner, beneficiary, agent, officer or employee of the Indenture Trustee, the Managers or any owner of a membership interest in the Issuer (including CEI South) in its respective individual or corporate capacities, or of any successor or assign of any of them in their individual or corporate capacities, except as any such Person may have expressly agreed in writing. Each Holder by accepting a Tranche A-2 Securitization Bond specifically confirms the nonrecourse nature of these obligations and waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Tranche A-2 Securitization Bonds.

Prior to the due presentment for registration of transfer of this Tranche A-2 Securitization Bond, the Issuer, the Indenture Trustee and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name this Tranche A-2 Securitization Bond is registered (as of the day of determination) as the owner hereof for the purpose of receiving payments of principal of and premium, if any, and interest on this Tranche A-2 Securitization Bond and for all other purposes whatsoever, whether or not this Tranche A-2 Securitization Bond be overdue, and none of the Issuer, the Indenture Trustee or any such agent shall be affected by notice to the contrary.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the Holders under the Indenture at any time by the Issuer with the consent of the Holders representing a majority of the Outstanding Amount of all Series 2023-A Securitization Bonds at the time outstanding of each tranche to be affected and upon the satisfaction of the Rating Agency Condition and the Indiana Commission Condition. The Indenture also contains provisions permitting the Holders representing specified percentages of the Outstanding Amount of the Series 2023-A Securitization Bonds, on behalf of the Holders of all the Series 2023-A Securitization Bonds, with the satisfaction of the Indiana Commission Condition, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Tranche A-2 Securitization Bond (or any one of more Predecessor Tranche A-2 Securitization Bonds) shall be conclusive and binding upon such Holder and upon all future Holders of this Tranche A-2 Securitization Bond and of any Tranche A-2 Securitization Bond issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof whether or not notation of such consent or waiver is made upon this Tranche A-2 Securitization Bond. The Indenture also permits the Indenture Trustee to amend or waive certain terms and conditions set forth in the Indenture without the consent of Holders issued thereunder, but with the satisfaction of the Indiana Commission Condition.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Issuer on a Series 2023-A Securitization Bond and (b) certain restrictive covenants and the related Events of Default, upon compliance by the Issuer with certain conditions set forth in the Indenture, which provisions apply to this Tranche A-2 Securitization Bond.

The term "Issuer" as used in this Tranche A-2 Securitization Bond includes any successor to the Issuer under the Indenture.

The Issuer is permitted by the Indenture, under certain circumstances, to merge or consolidate, subject to the rights of the Indenture Trustee and the Holders under the Indenture.

The Tranche A-2 Securitization Bonds are issuable only in registered form in denominations as provided in the Indenture and the Series Supplement subject to certain limitations therein set forth.

This Tranche A-2 Securitization Bond, the Indenture and the Series Supplement shall be construed in accordance with the laws of the State of New York, without reference to its conflict of law provisions (other than Section 5-1401 of the New York General Obligations Law and Sections 9-301 through 9-306 of the NY UCC), and the obligations, rights and remedies of the parties hereunder and thereunder shall be determined in accordance with such laws; provided, that the creation, attachment and perfection of any Liens created under the Indenture in the Securitization Property or the other assets of the Trust Estate, and all rights and remedies of the Indenture Trustee and the Holders with respect to the Securitization Property, shall be governed by the laws of the State of Indiana.

Each Holder (by its acceptance of this Tranche A-2 Securitization Bond) hereby irrevocably submits to the non-exclusive jurisdiction of any New York State court sitting in The Borough of Manhattan in The City of New York or any U.S. federal court sitting in The Borough of Manhattan in The City of New York in respect of any suit, action or proceeding arising out of or relating to this Tranche A-2 Securitization Bond and irrevocably accepts for itself and in respect of its respective property, generally and unconditionally, jurisdiction of the aforesaid courts. Each Holder (by its acceptance of this Tranche A-2 Securitization Bond) irrevocably waives, to the fullest extent that it may effectively do so under applicable law, trial by jury.

No reference herein to the Indenture and no provision of this Tranche A-2 Securitization Bond or of the Indenture shall alter or impair the obligation, which is absolute and unconditional, to pay the principal of and interest on this Tranche A-2 Securitization Bond at the times, place and rate and in the coin or currency herein prescribed.

The Issuer and the Indenture Trustee, by entering into the Indenture, and the Holders and any Persons holding a beneficial interest in any Tranche A-2 Securitization Bond, by acquiring any Tranche A-2 Securitization Bond or interest therein, (a) express their intention that, solely for the purpose of U.S. federal taxes and, to the extent consistent with applicable state, local and other tax law, solely for the purpose of state, local and other taxes, the Tranche A-2 Securitization Bonds qualify under applicable tax law as indebtedness of the sole owner of the Issuer secured by the Trust Estate and (b) solely for purposes of U.S. federal taxes and, to the extent consistent with applicable state, local and other tax law, solely for purposes of state, local and other taxes, so long as any of the Tranche A-2 Securitization Bonds are outstanding, agree to treat the Tranche A-2 Securitization Bonds as indebtedness of the sole owner of the Issuer secured by the Trust Estate unless otherwise required by appropriate taxing authorities.

ABBREVIATIONS

The following abbreviations, when used above on this Series 2023-A Securitization Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM	as tenants in common
TEN ENT	as tenants by the entireties
JT TEN	as joint tenants with right of survivorship and not as tenants in common
UNIF GIFT MIN ACT	_____ Custodian _____ (Custodian) (minor) Under Uniform Gifts to Minor Act (_____) (State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

Social Security or taxpayer I.D. or other identifying number of assignee _____

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name and address of assignee)

the within Tranche A-2 Securitization Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Tranche A-2 Securitization Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

The signature to this assignment must correspond with the name of the registered owner as it appears on the within Tranche A-2 Securitization Bond in every particular, without alteration, enlargement or any change whatsoever.

NOTE: Signature(s) must be guaranteed by an institution that is a member of: (i) The Securities Transfer Agent Medallion Program (STAMP); (ii) The New York Stock Exchange Medallion Program (MSP); (iii) the Stock Exchange Medallion Program (SEMP); or (iv) such other signature guaranty program acceptable to the Indenture Trustee.

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June 29, 2023

Southern Indiana Gas and Electric Company
211 NW Riverside Drive
Evansville, Indiana 47708SIGECO Securitization I, LLC
211 NW Riverside Drive, Suite 800-04
Evansville, Indiana 47708

Ladies and Gentlemen:

We have acted as counsel for SIGECO Securitization I, LLC, a Delaware limited liability company (the "Company"), in connection with the preparation of the Registration Statement on Form SF-1 (Registration Nos. 333-270851 and 333-270851-01; the "Registration Statement") filed by the Company and Southern Indiana Gas and Electric Company ("SIGECO") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, on March 24, 2023, relating to the offering and issuance by the Company of up to \$341,450,000 in aggregate principal amount of its Series 2023-A Senior Secured Securitization Bonds (the "Bonds") and in connection with the matters set forth herein. Capitalized terms used in this letter and not defined herein have the meanings given to such terms in the Prospectus dated June 21, 2023 and filed by the Company with the Commission on June 23, 2023 (the "Prospectus"). At your request, this opinion letter is being furnished to you for filing as Exhibit 5.1 to the Company's Current Report on Form 8-K of even date herewith (the "Form 8-K").

In our capacity as your counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates of public officials, certificates of officers or other representatives of the Company and others and such other documents, certificates and records as we have deemed necessary or appropriate as a basis for the opinions set forth herein, including:

(a) The Certificate of Formation of the Company, dated as of February 16, 2023, (the "Certificate") as filed in the office of the Secretary of State of the State of Delaware (the "Secretary of State") on February 16, 2023, attached as an exhibit to the Registration Statement;

(b) The Amended and Restated Limited Liability Company Agreement of the Company (the "LLC Agreement"), effective as of June 29, 2023;

(c) The Registration Statement;

(d) The Indenture, dated as of June 29, 2023, by and among the Company, U.S. Bank Trust Company, National Association, a national banking association, as indenture trustee (the "Trustee"), and U.S. Bank National Association, as securities intermediary, as supplemented by the Series Supplement (as so supplemented, the "Indenture") entered into between the Company and the Trustee as of June 29, 2023, pursuant to which the Bonds are issued; and

(e) A Certificate of Good Standing for the Company, dated June 28, 2023 obtained from the Secretary of State.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies and the authenticity of the originals of such latter documents. In making our examination of documents, we have assumed that the parties thereto, other than the Company and SIGECO, had or will have the power, limited liability company or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, limited liability company or other, and execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. As to any facts material to the opinions expressed herein which we have not independently established or verified, we have relied upon statements and representations of managers, officers and other representatives of the Company, SIGECO and others. We have not reviewed any document (other than the documents listed in paragraphs (a) through (f) above) that is referred to in or incorporated by reference into the documents reviewed by us. We have assumed that there exists no provision in any document that we have not reviewed that is inconsistent with the opinions stated herein. We have conducted no independent factual investigation of our own but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

For the purposes of this opinion, we have further assumed that the LLC Agreement constitutes the entire agreement among the parties thereto with respect to the subject matter thereof, including with respect to the admission of members to, and the creation, operation, dissolution and termination of, the Company, and that the LLC Agreement and the Certificate are in full force and effect and have not been amended, and no amendment of the LLC Agreement or the Certificate is pending or has been proposed.

Based on and subject to the foregoing, we are of the opinion that:

1. The Company has been duly formed and is validly existing and in good standing as a limited liability company under the Delaware Limited Liability Company Act (the "Delaware LLC Act").

2. Under the Delaware LLC Act and the LLC Agreement, the Company has all necessary limited liability company power and authority to execute and deliver the Indenture and to issue the Bonds, and to perform its obligations under the Indenture and the Bonds.

3. Under the Delaware LLC Act and the LLC Agreement, the execution and delivery by the Company of the Indenture and the Bonds, and the performance by the Company of its obligations under the Indenture and the Bonds, have been duly authorized by all necessary limited liability company action on the part of the Company.

4. When duly executed, authenticated and issued in accordance with the Indenture and delivered against payment of the purchase price provided for in the Underwriting Agreement, and upon satisfaction or waiver of all other conditions contained in the Indenture and the Underwriting Agreement, the Bonds will constitute valid and binding obligations of the Company and will be enforceable against the Company in accordance with their terms, except as that enforcement is subject to (a) any applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or conveyance or other laws relating to or affecting creditors' rights generally, (b) general principles of equity (regardless of whether that enforceability is considered in a proceeding in equity or at law) and (c) any implied covenants of good faith and fair dealing.

The opinions set forth above in this opinion letter are limited in all respects to matters of the Delaware LLC Act, applicable federal law and the contract law of the State of New York. We consent to the filing of this opinion of counsel as Exhibit 5.1 to the Form 8-K. We also consent to the references to our Firm under the heading "Legal Matters" in the Prospectus. In giving this consent, we do not hereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Baker Botts L.L.P.



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SAN FRANCISCO
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WASHINGTON

June 29, 2023

Southern Indiana Gas and Electric Company
211 NW Riverside Drive
Evansville, Indiana 47708

SIGECO Securitization I, LLC
211 NW Riverside Drive, Suite 800-04
Evansville, Indiana 47708

Ladies and Gentlemen:

We have acted as counsel for SIGECO Securitization I, LLC, a Delaware limited liability company (the "Company"), in connection with the preparation of Amendment No. 1 to the Registration Statement on Form SF-1 (Registration Nos. 333-270851 and 333-270851-01; the "Registration Statement") filed by the Company and Southern Indiana Gas and Electric Company ("SIGECO") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the issuance by the Company of \$341,450,000 in aggregate principal amount of its Series 2023-A Senior Secured Securitization Bonds (the "Bonds") offered as described in the prospectus relating thereto dated June 21, 2023 (the "Prospectus"). Capitalized terms used in this opinion letter and not defined herein have the meanings given to such terms in the Prospectus. At your request, this opinion letter is being furnished to you for filing as Exhibit 8.1 to the Registration Statement.

In connection with this opinion letter, we have examined the Registration Statement and the indenture, a form of which has been filed with the Commission as an exhibit to the Registration Statement. We have also examined such certificates, documents and records and have made such examination of law as we have deemed appropriate in order to enable us to render the opinions set forth herein. We have examined and relied upon originals, or copies of originals, certified or otherwise identified to our satisfaction of such records of SIGECO and the Company and such agreements, certificates of public officials, certificates of officers or other representatives of SIGECO and the Company and other instruments, certain filings with the Commission, and examined such questions of law and satisfied ourselves to such matters of fact as we deemed relevant or necessary as a basis for this opinion letter. In rendering the opinions expressed in this opinion letter, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with the original documents of any copies thereof submitted to us for examination. As to any facts material to the opinions expressed herein, we have, without independent verification, relied upon statements and representations of officers and other representatives of SIGECO and/or the Company or others. In addition, in rendering this opinion letter we have assumed the truth and accuracy of all representations and statements made to us which are qualified as to knowledge or belief, without regard to such qualification.

Based upon the foregoing, it is our opinion that (i) the issuance of the Bonds will be a “qualifying securitization” within the meaning of Revenue Procedure 2005-62, (ii) the Company will not be treated as a taxable entity separate and apart from SIGECO, and (iii) based on Revenue Procedure 2005-62, the Bonds will constitute indebtedness of SIGECO.

Our opinions set forth above are limited to the United States federal income tax matters specifically covered hereby, and we have not been asked to address, nor have we addressed, any other tax consequences regarding the transaction referred to above or any other transaction. This opinion letter is rendered as of the date hereof and is based on the current provisions of the Internal Revenue Code and the Treasury regulations issued or proposed thereunder, Revenue Rulings, Revenue Procedures and other published releases of the Internal Revenue Service and current case law, any of which can change at any time. Any change could apply retroactively and modify the legal conclusions upon which our opinions expressed herein are based. The opinions expressed herein are given as of the date hereof and we undertake no obligations to supplement this opinion letter if any applicable law changes after such date or if we become aware of any facts that might change the opinions expressed herein after such date or for any other reason.

This opinion letter is furnished to you and is for your use in connection with the issuance of the Bonds described above. This opinion letter may not be relied upon by you for any other purpose or furnished to, assigned to, quoted to or relied upon by any other person, firm or other entity, for any purpose, without our prior written consent, except that this opinion letter may be relied upon by persons entitled to rely on it pursuant to applicable provisions of federal securities law.

We hereby consent to the filing of this opinion of counsel as Exhibit 8.1 to the Registration Statement. We also consent to the reference to our Firm and this opinion letter in the Prospectus under the section captioned “Prospectus Summary of Terms— Federal Income Tax Status,” under the section captioned “Material U.S. Federal Income Tax Consequences,” and under the heading “Legal Matters.” In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Baker Botts L.L.P.

SECURITIZATION PROPERTY SERVICING AGREEMENT

by and between

SIGECO SECURITIZATION I, LLC

Issuer

and

SOUTHERN INDIANA GAS AND ELECTRIC COMPANY d/b/a CenterPoint Energy Indiana South

Servicer

Dated as of June 29, 2023

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APPENDIX

Appendix A – Definitions and Rules of Construction

This SECURIZATION PROPERTY SERVICING AGREEMENT (this “Agreement”), dated as of June 29, 2023, is between SIGECO Securitization I, LLC, a Delaware limited liability company (the “Issuer”), and SOUTHERN INDIANA GAS AND ELECTRIC COMPANY d/b/a CenterPoint Energy Indiana South, an Indiana corporation (“CEI South”), as the servicer of the Securitization Property (defined below) (together with each successor to CEI South in such capacity pursuant to Section 6.03 or Section 7.04, the “Servicer”), and acknowledged and accepted by U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as Indenture Trustee (the “Trustee”).

RECITALS

WHEREAS, pursuant to the Securitization Act and the Financing Order, CEI South, in its capacity as seller under the Sale Agreement (the “Seller”), and the Issuer are concurrently entering into the Sale Agreement pursuant to which the Seller is selling and the Issuer is purchasing the Securitization Property created pursuant to the Securitization Act and the Financing Order;

WHEREAS, in connection with its ownership of the Securitization Property and in order to collect the associated Securitization Charges, the Issuer desires to engage the Servicer to carry out the functions described herein and the Servicer desires to be so engaged;

WHEREAS, the Issuer desires to engage the Servicer to act on its behalf in obtaining True-Up Adjustments from the Indiana Commission and the Servicer desires to be so engaged;

WHEREAS, the Securitization Charges initially will be commingled with other funds collected by the Servicer; and

WHEREAS, the Financing Order calls for the Servicer to execute a servicing agreement with the Issuer pursuant to which the Servicer will be required, among other things, to impose and collect the Securitization Charges for the benefit and account of the Issuer, to obtain True-Up Adjustments from the Indiana Commission as required or allowed by the Financing Order, and to account for and remit the Securitization Charges to the Trustee on behalf and for the account of the Issuer in accordance with the remittance procedures contained hereunder without any deduction or surcharge of any kind.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01 DEFINITIONS AND RULES OF CONSTRUCTION. Capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings given to such terms in Appendix A, which is hereby incorporated by reference into this Agreement as if set forth fully in this Agreement. Not all terms defined in Appendix A are used in this Agreement. The rules of construction set forth in Appendix A shall apply to this Agreement and are hereby incorporated by reference into this Agreement as if set forth fully in this Agreement.

ARTICLE II

APPOINTMENT AND AUTHORIZATION OF SERVICER

Section 2.01 APPOINTMENT OF THE SERVICER; ACCEPTANCE OF APPOINTMENT. The Issuer hereby appoints the Servicer, as an independent contractor, and the Servicer hereby accepts such appointment, to perform the Servicer's obligations pursuant to this Agreement on behalf of and for the benefit of the Issuer or any assignee thereof in accordance with the terms of this Agreement. This appointment and the Servicer's acceptance thereof may not be revoked except in accordance with the express terms of this Agreement.

Section 2.02 AUTHORIZATION. With respect to all or any portion of the Securitization Property, the Servicer shall be, and hereby is, authorized and empowered by the Issuer to:

(a) execute and deliver, on behalf of itself and/or the Issuer, as the case may be, any and all instruments, documents or notices, and

(b) on behalf of itself and/or the Issuer, as the case may be, make any filing and participate in Proceedings of any kind with any Governmental Authorities, including with the Indiana Commission.

The Issuer shall execute and deliver to the Servicer such documents as have been prepared by the Servicer for execution by the Issuer and shall furnish the Servicer with such other documents as may be in the Issuer's possession, in each case as the Servicer may determine to be necessary or appropriate to enable it to carry out its servicing and other duties hereunder. Upon the Servicer's written request, the Issuer shall furnish the Servicer with any powers of attorney or other documents necessary or appropriate to enable the Servicer to carry out its duties hereunder.

Section 2.03 DOMINION AND CONTROL OVER SECURITIZATION PROPERTY. Notwithstanding any other provision contained herein, the Servicer and the Issuer agree that the Issuer shall have dominion and control over the Securitization Property, and the Servicer, in accordance with the terms hereof, is acting solely as the servicing agent of and custodian for the Issuer with respect to the Securitization Property and the Securitization Property Records. The Servicer hereby agrees that it shall not take any action that is not authorized by this Agreement or the Financing Order, that is not consistent with its customary procedures and practices, or that shall impair the rights of the Issuer or the Trustee (on behalf of the Holders) in the Securitization Property, in each case unless such action is required by applicable law or court or regulatory order.

ARTICLE III
ROLE OF THE SERVICER

Section 3.01 DUTIES OF THE SERVICER. The Servicer, as agent for the Issuer (to the extent provided herein), shall have the following duties:

(a) *Duties of Servicer Generally.* The Servicer's duties in general shall include: management, servicing and administration of the Securitization Property; calculating electricity consumption, billing the Securitization Charges, collecting the Securitization Charges from Customers and remitting all collections in respect of the Securitization Property; responding to inquiries by Customers, the Indiana Commission, or any other Governmental Authority with respect to the Securitization Property or the Securitization Charges; investigating and handling delinquencies (and furnishing reports with respect to such delinquencies to the Issuer), processing and depositing collections and making periodic remittances; furnishing periodic and current reports to the Issuer, the Indiana Commission, the Trustee and the Rating Agencies; making all filings with the Indiana Commission and taking such other action as may be necessary to perfect the Issuer's ownership interests in and the Trustee's first priority Lien on the Securitization Property and other portions of the Trust Estate; making all filings and taking such other action as may be necessary to perfect and maintain the perfection and priority of the Trustee's Lien on all of the Trust Estate; selling, as the agent for the Issuer, defaulted or written off accounts in accordance with the Servicer's usual and customary practices; taking all necessary action in connection with True-Up Adjustments as set forth herein; and performing such other duties as may be specified under the Financing Order to be performed by it. Anything to the contrary notwithstanding, the duties of the Servicer set forth in this Agreement shall be qualified in their entirety by any applicable Indiana Commission Regulations, the Financing Order and the U.S. federal securities laws and the rules and regulations promulgated thereunder, including without limitation, Regulation AB and Rule 17g-5, as in effect at the time such duties are to be performed. Without limiting the generality of this Section 3.01(a), in furtherance of the foregoing, the Servicer hereby agrees that it shall also have, and shall comply with, the duties and responsibilities relating to data acquisition, usage and bill calculation, billing, customer service functions, collections, payment processing and remittance set forth in Annex I.

(b) *Reporting Functions.*

(i) Monthly Servicer's Certificate. On or before the 25th calendar day of each month (or if such day is not a Servicer Business Day, on the immediately succeeding Servicer Business Day), beginning with August 25, 2023, the Servicer shall prepare and deliver to the Issuer, the Trustee, the Indiana Commission and the Rating Agencies a written report substantially in the form of *Exhibit A* (a "Monthly Servicer's Certificate") setting forth certain information relating to the Securitization Charges collected and remitted by the Servicer during the Collection Period preceding such date; *provided, however*, that, for any month in which the Servicer is required to deliver a Semi-Annual Servicer's Certificate pursuant to Section 4.01(c)(ii), the Servicer shall prepare and deliver the Monthly Servicer's Certificate no later than the date of delivery of such Semi-Annual Servicer's Certificate.

(ii) *Notification of Laws and Regulations.* The Servicer shall immediately notify the Issuer, the Trustee, and the Rating Agencies in writing when it becomes aware of any Requirement of Law or Indiana Commission Regulations, orders or directions hereafter promulgated that have a material adverse effect on the Servicer's ability to perform its duties under this Agreement.

(iii) *Other Information.* Upon the reasonable request of the Issuer, the Trustee, the Indiana Commission or any Rating Agency, the Servicer shall provide to the Issuer, the Trustee, the Indiana Commission or such Rating Agency, as the case may be, any public financial information in respect of the Servicer, or any material information regarding the Securitization Property to the extent it is reasonably available to the Servicer, as may be reasonably necessary and permitted by applicable law to enable the Issuer, the Trustee, the Indiana Commission or such Rating Agency to review the performance by the Servicer hereunder; provided however, that any such request by the Trustee shall not create any obligation for the Trustee to monitor the performance of the Servicer. In addition, so long as any of the Securitization Bonds are outstanding, the Servicer shall provide to the Issuer, to the Indiana Commission and to the Trustee, within a reasonable time after written request therefor, any information available to the Servicer or reasonably obtainable by it that is necessary to calculate the Securitization Charges applicable to each Securitization Customer Rate Class.

(iv) *Preparation of Reports.* The Servicer shall prepare and deliver such additional reports as required under this Agreement, including a copy of each Semi-Annual Servicer's Certificate described in Section 4.01(c)(ii), the Annual Compliance Certificate described in Section 3.03(a), and the Annual Accountant's Report described in Section 3.04(a). In addition, the Servicer shall prepare, procure, deliver and/or file, or cause to be prepared, procured, delivered or filed, any reports, attestations, exhibits, certificates or other documents required to be delivered or filed with the SEC (and/or any other Governmental Authority) by the Issuer or the Sponsor under the U.S. federal securities or other applicable laws or in accordance with the Basic Documents, including, but without limiting the generality of foregoing, filing with the SEC, if applicable and required by applicable law, a copy or copies of (A) the Monthly Servicer's Certificates described in Section 3.01(b)(i) (under Form 10-D or any other applicable form), (B) the Semi-Annual Servicer's Certificates described in Section 4.01(c)(ii) (under Form 10-D or any other applicable form), (C) the annual statements of compliance, attestation reports and other certificates described in Section 3.03, and (D) the Annual Accountant's Report (and any attestation required under Regulation AB) described in Section 3.04. In addition, the appropriate officer or officers of the Servicer shall (in its separate capacity as Servicer) sign the Issuer's annual report on Form 10-K (and any other applicable SEC or other reports, attestations, certifications and other documents), to the extent that the Servicer's signature is required by, and consistent with, the U.S. federal securities laws and/or any other applicable law.

(c) *Opinions of Counsel.*

The Servicer shall obtain on behalf of the Issuer and deliver to the Issuer and to the Trustee:

(i) promptly after the execution and delivery of this Agreement and of each amendment hereto, an Opinion of Counsel from external counsel of the Issuer either (A) to the effect that, in the opinion of such counsel, all filings, including filings with the Secretary of State of the State of Indiana and all filings pursuant to the UCC, that are necessary under the UCC and the Securitization Act to perfect or maintain, as applicable, the Liens of the Trustee in the Securitization Property have been authorized, executed and filed, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) to the effect that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such Liens; and

(ii) within ninety (90) days after the beginning of each calendar year beginning with 2024, an Opinion of Counsel, which counsel may be an employee of or counsel to the Issuer or the Servicer and which shall be reasonably satisfactory to the Trustee, or, in the Trustee's sole judgment, external counsel of the Issuer, dated as of a date during such 90-day period, either (A) to the effect that, in the opinion of such counsel, all filings, including filings with the Secretary of State of the State of Indiana and all filings pursuant to the UCC, have been authorized, executed and filed that are necessary under the UCC and the Securitization Act to maintain the Liens of the Trustee in the Trust Estate, including the Securitization Property, and reciting the details of such filings or referring to prior Opinions of Counsel in which such details are given, or (B) to the effect that, in the opinion of such counsel, no such action shall be necessary to preserve, protect and perfect such Liens.

Each Opinion of Counsel referred to in Section 3.01(c)(i) or Section 3.01(c)(ii) above shall specify any action necessary (as of the date of such opinion) to be taken in the following year to perfect or maintain, as applicable, such interest or Lien.

Section 3.02 SERVICING AND MAINTENANCE STANDARDS. The Servicer will monitor payments and impose collection policies on Customers, as permitted under the Financing Order and the applicable Indiana Commission Regulations. On behalf of the Issuer, the Servicer shall:

(a) manage, service, administer, bill, charge, collect, receive and remit collections in respect of the Securitization Property with reasonable care and in material compliance with applicable Requirements of Law, including all applicable Indiana Commission Regulations, using the same degree of care and diligence that the Servicer exercises with respect to similar assets for its own account and, if applicable, for others;

(b) follow standards, policies and procedures in performing its duties as Servicer that are customary in the electric transmission and distribution industry;

(c) calculate the Securitization Charges in compliance with the Securitization Act, the Financing Order and any applicable tariffs;

(d) use all reasonable efforts, consistent with its customary servicing procedures, to enforce, and maintain rights in respect of, the Securitization Property and to impose, collect and receive the Securitization Charges;

(e) comply with all Requirements of Law, including all applicable Indiana Commission Regulations, applicable to and binding on it relating to the Securitization Property;

(f) file all reports with the Indiana Commission required by the Financing Order;

(g) petition the Indiana Commission for adjustments to the Securitization Charges that the Servicer determines to be necessary in accordance with the Financing Order;

(h) file and maintain the effectiveness of UCC financing statements filed with the Secretary of State of the State of Indiana with respect to the property transferred under the Sale Agreement; and

(i) take such other action on behalf of the Issuer to ensure that the Lien of the Trustee on the Trust Estate remains perfected and of first priority

except where the failure to comply with any of the foregoing would not materially and adversely affect the Issuer's or the Trustee's respective interests in the Securitization Property. The Servicer shall follow such customary and usual practices and procedures as it shall deem necessary or advisable in its servicing of all or any portion of the Securitization Property, which, in the Servicer's judgment, may include the taking of legal action, at the Issuer's expense but subject to the priority of payments set forth in Section 8.02(e) of the Indenture.

Section 3.03 ANNUAL REPORTS ON COMPLIANCE WITH REGULATION AB.

(a) The Servicer shall deliver to the Issuer, the Trustee and the Rating Agencies, on or before March 31 of each year, beginning March 31, 2024, to and including the March 31 succeeding the Final Maturity Date of the Securitization Bonds, certificates from a Responsible Officer of the Servicer (A) containing, and certifying as to, the statements of compliance required by Item 1123 (or any successor or similar items or rule) of Regulation AB, as then in effect (the "Annual Compliance Certificate") which may be in the form of, or shall include the form attached hereto as Exhibit C-1, and (B) containing, and certifying as to, the statements and assessment of compliance required by Item 1122(a) (or any successor or similar items or rule) of Regulation AB, as then in effect (the "Certificate of Compliance") which may be in the form of, or shall include the form attached hereto as Exhibit C-2 hereto, in each case with such changes as may be required to conform to applicable U.S. federal securities law.

(b) The Servicer shall use commercially reasonable efforts to obtain from each other party participating in the servicing function any additional certifications as to the statements and assessment required under Item 1122 (or any successor or similar items or rule) or Item 1123 (or any successor or similar items or rule) of Regulation AB to the extent required in connection with the filing of the Issuer's annual report on Form 10-K; *provided, however*, that a failure to obtain such certifications shall not be a breach of the Servicer's duties hereunder. The parties acknowledge that the Trustee's certifications shall be limited to the Item 1122 certifications described in *Exhibit C* of the Indenture.

(c) The initial Servicer, in its capacity as Sponsor, shall post on its or its parent company's website and file with or furnish to the SEC, in periodic reports and other reports as are required from time to time under Section 13 or Section 15(d) of the Exchange Act, the information described in Section 3.07(g) of the Indenture to the extent such information is reasonably available to the Sponsor.

(d) Except to the extent permitted by applicable law, the Issuer, shall not voluntarily suspend or terminate its filing obligations under Section 13 or Section 15(d) of the Exchange Act as an issuing entity with the SEC.

Section 3.04 ANNUAL REGISTERED INDEPENDENT PUBLIC ACCOUNTING FIRM REPORT.

(a) The Servicer shall cause a registered independent public accounting firm (which may also provide other services to the Servicer or the Seller) to prepare annually, and the Servicer shall deliver annually to the Issuer, the Trustee, the Indiana Commission and the Rating Agencies on or before the earlier of (i) March 31 of each year, beginning March 31, 2024, to and including the March 31 succeeding the retirement of all Securitization Bonds, or (ii) with respect to each calendar year during which the Issuer's annual report on Form 10-K is required to be filed in accordance with the Exchange Act and the rules and regulations thereunder, the date on which the Issuer's annual report on Form 10-K is required to be filed in accordance with the Exchange Act and the rules and regulations thereunder, a report addressed to the Servicer (the "Annual Accountant's Report"), which may be included as part of the Servicer's assessment of compliance with the servicing criteria set forth in Item 1122(d) of Regulation AB during the immediately preceding calendar year ended December 31 (or, in the case of the first Annual Accountant's Report, to be delivered on or before March 31, 2024, the period of time from the date of this Agreement until December 31, 2023), in accordance with paragraph (b) of Rule 13a-18 and Rule 15d-18 of the Exchange Act and Item 1122 of Regulation AB, identifying the results of such procedures and including any exceptions noted. In the event that such accounting firm requires the Trustee or the Issuer to agree or consent to the procedures performed by such firm, the Issuer shall direct the Trustee in writing to so agree; it being understood and agreed that the Trustee shall deliver such letter of agreement or consent in conclusive reliance upon the direction of the Issuer, and the Trustee shall not make any independent inquiry or investigation as to, and shall have no obligation or liability in respect of the sufficiency, validity or correctness of such procedures.

(b) The Annual Accountant's Report shall also indicate that the accounting firm providing such report is independent of the Servicer in accordance with the rules of the Public Company Accounting Oversight Board and shall include any attestation report required under Item 1122(b) of Regulation AB (or any successor or similar items or rule), as then in effect. The costs of the Annual Accountant's Report shall be reimbursable as an Operating Expense under the Indenture.

ARTICLE IV

SERVICES RELATED TO TRUE-UP ADJUSTMENTS

Section 4.01 TRUE-UP ADJUSTMENTS. From time to time, until the retirement of the Securitization Bonds, the Servicer shall identify the need for Annual True-Up Adjustments, and Interim True-Up Adjustments and shall take all reasonable action to obtain and implement such True-Up Adjustments, all in accordance with the following:

(a) Expected Amortization Schedule. The Expected Amortization Schedule for the Securitization Bonds is attached hereto as Schedule 4.01(a).

(b) True-Up Adjustments.

(i) Annual True-Up Adjustments and Filings. At least annually, and at least every three months beginning twelve months prior to the Scheduled Final Payment Date for the latest maturing tranche of the Securitization Bonds, the Servicer shall provide, calculate and submit to the Indiana Commission the information set forth in Appendix F to CEI South's approved Tariff (Securitization of Coal Plants) (the "Tariff") and in doing so shall: (A) update the data and assumptions underlying the calculation of the Securitization Charges, including projected electricity consumption during the next two Payment Periods for each Securitization Customer Rate Class and write-offs; (B) determine the Periodic Payment Requirement and Periodic Billing Requirement for the next two Payment Periods based on such updated data and assumptions; (C) determine the Securitization Charges to be allocated to each Securitization Customer Rate Class during the next two Payment Periods based on such Periodic Billing Requirement and the terms of the Financing Order, the Tariff and any other tariffs filed pursuant thereto; (D) make all required public notices and other filings with the Indiana Commission to reflect the revised Securitization Charges; and (E) take all reasonable actions and make all reasonable efforts to effect such Annual True-Up Adjustment and to enforce the provisions of the Securitization Act and the Financing Order.

(ii) Interim True-Up Adjustments and Filings. At least monthly, the Servicer shall: (A) review, and update as appropriate, the data and assumptions underlying the calculation of the Securitization Charges, including projected electricity consumption during the next two Payment Periods for each Securitization Customer Rate Class and the rate of delinquencies and write-offs; (B) determine the Periodic Payment Requirement and Periodic Billing Requirement for the next two Payment Periods based on such updated data and assumptions; and (C) based upon such updated data and requirements, project whether existing and projected Securitization Charge Collections together with available fund balances in the Excess Funds Subaccount, will be sufficient (x) to make on a timely basis all

scheduled payments of Periodic Principal and interest in respect of each Outstanding tranche of Securitization Bonds during such Payment Periods, (y) to pay other Ongoing Financing Costs on a timely basis and (z) to maintain the Capital Subaccount at the Required Capital Amount. If the Servicer determines that Securitization Charges will not be sufficient for such purposes, the Servicer shall: (1) determine the Securitization Charges to be allocated to each Securitization Customer Rate Class during the next two Payment Periods based on such Periodic Billing Requirement and the terms of the Financing Order, the Tariff and other tariffs filed pursuant thereto; (2) make all required public notices and other filings with the Indiana Commission to reflect the revised Securitization Charges; and (3) take all reasonable actions and make all reasonable efforts to effect such Interim True-Up Adjustment and to enforce the provisions of the Securitization Act and the Financing Order.

(iii) True-Up Letter Filings. Each Amendatory Schedule filed in connection with an Annual True-Up Adjustment and/or Interim True-Up Adjustment shall be filed, substantially in the form attached to the Financing Order as Appendix C. Each Annual True-Up Letter shall be filed no later than 45 days prior to the first billing cycle of the month in which the Securitization Charges will go into effect. Any Amendatory Schedule relating to an Interim True-Up Adjustment shall be filed no less than 45 days prior to the proposed effective date of the applicable Tariff.

(iv) The Servicer shall calculate all True-Up Adjustments in accordance with the step-by-step process set forth on page 58 of the Financing Order.

(c) *Reports*.

(i) Notification of Amendatory Schedule Filings and True-Up Adjustments. Whenever the Servicer files an Amendatory Schedule with the Indiana Commission or implements revised Securitization Charges with notice to the Indiana Commission without filing an Amendatory Schedule, the Servicer shall send a copy of such filing or notice (together with a copy of all notices and documents that, in the Servicer's reasonable judgment, are material to the adjustments effected by such Amendatory Schedule or notice) to the Issuer, the Trustee and the Rating Agencies concurrently therewith. If, for any reason any revised Securitization Charges are not implemented and effective on the applicable date set forth therein, the Servicer shall notify the Issuer, the Trustee and each Rating Agency by the end of the second Servicer Business Day after such applicable date.

(ii) Semi-Annual Servicer's Certificate. Not later than five (5) Servicer Business Days prior to each Payment Date or Special Payment Date, the Servicer shall deliver a written report (the "Semi-Annual Servicer's Certificate") to the Issuer, the Trustee, the Indiana Commission and the Rating Agencies, which shall include the information in Exhibit B as to the Securitization Bonds with respect to such Payment Date or Special Payment Date or the period since the previous Payment Date, as applicable.

(iii) Servicer Certificate. In the event the Servicer, on behalf of the Issuer, shall request that the Trustee make a distribution from the Collection Account for the purposes set forth in Section 8.2(e)(i), (e)(ii) or (e)(iii) of the Indenture on a date that is not a Payment Date or Special Payment Date, the Servicer shall deliver a written report to the Issuer, the Indiana Commission and the Trustee substantially in the form of the Semi-Annual Servicer Certificate (the "Servicer Certificate"), provided that only the information pertinent to the requested distribution shall require to be included in such written report.

(iv) Reports to Customers.

(A) After each revised Securitization Charge has gone into effect pursuant to a True-Up Adjustment, the Servicer shall, to the extent and in the manner and time frame required by applicable Indiana Commission Regulations, if any, cause to be prepared and delivered to Customers any required notices announcing such revised Securitization Charges.

(B) The Servicer shall comply with the requirements of the Financing Order and Tariff with respect to the identification of Securitization Charges on Bills.

(C) The Servicer shall pay all costs of preparation and delivery incurred in connection with clauses (A) and (B) above, including printing and postage costs as the same may increase or decrease from time to time.

Section 4.02 LIMITATION OF LIABILITY

(a) The Issuer and the Servicer expressly agree and acknowledge that:

(i) In connection with any True-Up Adjustment, the Servicer is acting solely in its capacity as the servicing agent of the Issuer hereunder.

(ii) None of the Servicer, the Issuer or the Trustee is responsible in any manner for, and shall have no liability whatsoever as a result of, any action, decision, ruling or other determination made or not made, or any delay (other than any delay resulting from the Servicer's failure to make any filings required by Section 4.01 in a timely and correct manner or any breach by the Servicer of its duties under this Agreement that adversely affects the Securitization Property or the True-Up Adjustments), by the Indiana Commission in any way related to the Securitization Property or in connection with any True-Up Adjustment, the subject of any filings under Section 4.01, any proposed True-Up Adjustment or the approval of any revised Securitization Charges and the scheduled adjustments thereto.

(iii) Except to the extent that the Servicer is liable under Section 6.02, the Servicer shall have no liability whatsoever relating to the calculation of any revised Securitization Charges and the scheduled adjustments thereto, including as a result of any inaccuracy of any of the assumptions made in such calculation regarding projected electricity consumption and the Average Days Outstanding, write-offs and estimated expenses and fees of the Issuer so long as the Servicer has acted in good faith and has not acted in a grossly negligent manner in connection therewith, nor shall the Servicer have any liability whatsoever as a result of any Person, including the Holders, not receiving any payment, amount or return anticipated or expected or in respect of any Securitization Bond generally, except only to the extent that the same is caused by the Servicer's gross negligence, willful misconduct or bad faith.

(b) Notwithstanding the foregoing, this Section 4.02 shall not relieve the Servicer of liability for any misrepresentation by the Servicer under Section 6.01 or for any breach by the Servicer of its other obligations under this Agreement.

ARTICLE V

THE SECURITIZATION PROPERTY

Section 5.01 CUSTODY OF SECURITIZATION RECORDS. To assure uniform quality in servicing the Securitization Property and to reduce administrative costs, the Issuer hereby revocably appoints the Servicer, and the Servicer hereby accepts such appointment, to act as the agent of the Issuer as custodian of any and all documents and records that the Servicer shall keep on file, in accordance with its customary procedures, relating to the Securitization Property, including copies of the Financing Order and Amendatory Schedules relating thereto and all documents filed with the Indiana Commission in connection with any True-Up Adjustment and computational records relating thereto (collectively, the "Securitization Property Records"), which are hereby constructively delivered to the Trustee, as pledgee of the Issuer with respect to all Securitization Property.

Section 5.02 DUTIES OF SERVICER AS CUSTODIAN.

(a) *Safekeeping.* The Servicer shall hold the Securitization Property Records on behalf of the Issuer and maintain such accurate and complete accounts, records and computer systems pertaining to the Securitization Property Records as shall enable the Issuer and the Trustee, as applicable, to comply with this Agreement, the Sale Agreement and the Indenture. In performing its duties as custodian, the Servicer shall act with reasonable care, using that degree of care and diligence that the Servicer exercises with respect to comparable assets that the Servicer services for itself or, if applicable, for others. The Servicer shall promptly report to the Issuer, the Trustee, the Indiana Commission and the Rating Agencies any material failure on its part to hold the Securitization Property Records and maintain its accounts, records and computer systems as herein provided and promptly take appropriate action to remedy any such failure. Nothing herein shall be deemed to require an initial review or any periodic review by the Issuer or the Trustee of the Securitization Property Records. The Servicer's duties to hold the Securitization

Property Records set forth in this Section 5.02, to the extent the Securitization Property Records have not been previously transferred to a successor Servicer pursuant to ARTICLE VII, shall terminate one (1) year and one (1) day after the earlier of the date on which (i) the Servicer is succeeded by a successor Servicer in accordance with ARTICLE VII and (ii) the first date on which no Securitization Bonds are Outstanding.

(b) *Maintenance and Access to Records.* The Servicer shall maintain the Securitization Property Records at 1111 Louisiana Street, Houston, Texas 77002, or at such other office as shall be specified to the Issuer, to the Indiana Commission and to the Trustee by written notice at least thirty (30) days prior to any change in location. The Servicer shall make available for inspection, audit and copying to the Issuer, the Indiana Commission and the Trustee or their respective duly authorized representatives, attorneys or auditors the Securitization Property Records at such times during normal business hours as the Issuer, the Indiana Commission or the Trustee shall reasonably request and that do not unreasonably interfere with the Servicer's normal operations. Nothing in this Section 5.02(b) shall affect the obligation of the Servicer to observe any applicable law (including any Indiana Commission Regulation) prohibiting disclosure of information regarding the Customers, and the failure of the Servicer to provide access to such information as a result of such obligation shall not constitute a breach of this Section 5.02(b).

(c) *Release of Documents.* Upon instruction from the Trustee in accordance with the Indenture, the Servicer shall release any Securitization Property Records to the Trustee, the Trustee's agent or the Trustee's designee, as the case may be, at such place or places as the Trustee may designate, as soon as practicable. Nothing in this Section 5.02(c) shall affect the obligation of the Servicer to observe any applicable law (including any Indiana Commission Regulation) prohibiting disclosure of information regarding Customers, and the failure of the Servicer to provide access to such information as a result of such obligation shall not constitute a breach of this Section 5.02(c).

(d) *Litigation to Defend Securitization Property.* To the extent not undertaken by the Seller pursuant to Section 4.08 of the Sale Agreement, the Servicer shall negotiate for the retention of legal counsel and such other experts as may be needed to institute and maintain any action or proceeding, on behalf of and in the name of the Issuer, reasonably necessary to compel performance by the Indiana Commission or the State of Indiana of any of their obligations or duties under the Securitization Act and the Financing Order, and the Servicer agrees to assist the Issuer and its legal counsel in taking such legal or administrative actions, including defending against or instituting and pursuing legal actions and appearing or testifying at hearings or similar proceedings, as may be reasonably necessary to attempt to block or overturn any attempts to cause a repeal of, modification of or supplement to the Securitization Act or the Financing Order, or the rights of Holders by legislative enactment, constitutional amendment or other means that would be adverse to Holders. The costs of any such action shall be payable as an Operating Expense from Securitization Charges as an Ongoing Financing Cost (and shall not be deemed to constitute a portion of the Servicing Fee) in accordance with the priorities set forth in Section 8.02(e) of the Indenture. The Servicer's obligations pursuant to this Section 5.02 shall survive and continue notwithstanding the fact that the payment of Operating Expenses pursuant to Section 8.02 of the Indenture and any supplemental indenture may be delayed;

provided, that, the Servicer is obligated to institute and maintain such action or proceedings only if it is being reimbursed on a current basis for its costs and expenses in taking such actions in accordance with Section 8.02 of the Indenture, and is not required to advance its own funds to satisfy these obligations.

Section 5.03 CUSTODIAN'S INDEMNIFICATION. THE SERVICER AS CUSTODIAN SHALL INDEMNIFY THE ISSUER, THE MANAGERS AND THE TRUSTEE (FOR ITSELF AND FOR THE BENEFIT OF THE HOLDERS) AND EACH OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS FOR, AND DEFEND AND HOLD HARMLESS EACH SUCH PERSON FROM AND AGAINST, ANY AND ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PAYMENTS AND CLAIMS, AND REASONABLE COSTS OR EXPENSES, OF ANY KIND WHATSOEVER, INCLUDING REASONABLE OUT-OF-POCKET FEES AND EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES AND EXPENSES) OF INVESTIGATION AND LITIGATION AND ENFORCING THE SERVICER'S INDEMNIFICATION OBLIGATIONS HEREUNDER (COLLECTIVELY, "INDEMNIFIED LOSSES") THAT MAY BE IMPOSED ON, INCURRED BY OR ASSERTED AGAINST EACH SUCH PERSON AS THE RESULT OF ANY GROSSLY NEGLIGENT ACT OR OMISSION IN ANY WAY RELATING TO THE MAINTENANCE AND CUSTODY BY THE SERVICER, AS CUSTODIAN, OF THE SECURITIZATION PROPERTY RECORDS; PROVIDED, HOWEVER, THAT THE SERVICER SHALL NOT BE LIABLE FOR ANY PORTION OF ANY SUCH AMOUNT RESULTING FROM THE WILLFUL MISCONDUCT, BAD FAITH OR NEGLIGENCE OF THE ISSUER, THE MANAGERS OR THE TRUSTEE, AS THE CASE MAY BE.

INDEMNIFICATION UNDER THIS SECTION 5.03 SHALL SURVIVE RESIGNATION OR REMOVAL OF THE TRUSTEE OR ANY INDEPENDENT MANAGER AND THE TERMINATION OF THIS AGREEMENT.

Section 5.04 EFFECTIVE PERIOD AND TERMINATION. The Servicer's appointment as custodian shall become effective as of the date of this Agreement and shall continue in full force and effect until terminated pursuant to this Section 5.04. If the Servicer shall resign as Servicer in accordance with the provisions of this Agreement or if all of the rights and obligations of the Servicer shall have been terminated under Section 7.01, the appointment of the Servicer as custodian shall be terminated effective as of the date on which the termination or resignation of the Servicer is effective. Additionally, if not sooner terminated as provided above, the Servicer's obligations as custodian shall terminate one (1) year and one (1) day after the date on which no Securitization Bonds are Outstanding.

ARTICLE VI THE SERVICER

Section 6.01 REPRESENTATIONS AND WARRANTIES OF THE SERVICER. The Servicer makes the following representations and warranties as of the date of this Agreement, and as of such other dates as expressly provided in this Section 6.01, on which the Issuer has relied in acquiring the Securitization Property. The representations and warranties shall survive the execution and delivery of this Agreement, the sale of the Securitization Property to the Issuer and the pledge thereof to the Trustee pursuant to the Indenture.

(a) *Organization and Existence.* The Servicer is a corporation duly organized and validly existing under the laws of the State of Indiana, with the requisite power and authority to own its properties, to conduct its business as such business is presently conducted and to execute, deliver and carry out the terms of this Agreement and has the requisite power, authority and legal right to service the Securitization Property and to hold the Securitization Property Records as custodian.

(b) *Due Qualification.* The Servicer is duly qualified to do business and is in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which it is required to do so (except where the failure to so qualify would not be reasonably likely to have a material adverse effect on the Servicer's business, operations, assets, revenues or properties or adversely affect the servicing of the Securitization Property).

(c) *Power and Authority.* The execution, delivery and performance of the terms of this Agreement have been duly authorized by all necessary action on the part of the Servicer under its organizational or governing documents and laws.

(d) *Binding Obligation.* This Agreement constitutes a legal, valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its terms, subject to applicable bankruptcy, receivership, insolvency, reorganization, moratorium, fraudulent transfer or conveyance and other laws relating to or affecting creditors' rights generally from time to time in effect and to general principles of equity (including concepts of materiality, reasonableness, good faith and fair dealing), regardless of whether considered in a Proceeding in equity or at law.

(e) *No Violation.* The consummation of the transactions contemplated by this Agreement (to the extent applicable to the Servicer's responsibilities thereunder) and the fulfillment of the terms will not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a material default under, the Servicer's organizational documents or any material indenture or any material agreement to which the Servicer is a party or by which it or any of its property is bound or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such agreement (other than any Lien that may be granted in favor of the Trustee for the benefit of the Holders under the Basic Documents pursuant to Indiana Code § 8-1-40.5-15), or violate any existing law or any existing order, rule or regulation applicable to the Servicer of any Governmental Authority having jurisdiction over the Servicer or its properties.

(f) *Approvals.* No governmental approvals, authorizations, consents, orders or other actions or filings with any Governmental Authority are required for the Servicer to execute, deliver and perform its obligations under this Agreement except those that have previously been obtained or made, those that are required to be made by the Servicer in the future pursuant to Article IV and those that the Servicer may need to file in the future to continue the effectiveness of any financing statements.

(g) *No Proceedings*. There are no Proceedings pending or, to the Servicer's knowledge, threatened before any Governmental Authority having jurisdiction over the Servicer or its properties involving or relating to the Servicer or the Issuer or, to the Servicer's knowledge, any other Person:

(i) asserting the invalidity of this Agreement or any of the other Basic Documents;

(ii) seeking any determination or ruling that might materially and adversely affect the performance by the Servicer of its obligations under, or the validity or enforceability against the Servicer of, this Agreement, any of the other Basic Documents or the Securitization Bonds;

(iii) relating to the Servicer and which might materially and adversely affect the federal income tax or State income, gross receipts or franchise tax attributes of the Securitization Bonds; or

(iv) seeking to prevent the issuance of the Securitization Bonds or the consummation of any of the transactions contemplated by this Agreement or any of the other Basic Documents.

(h) *Reports and Certificates*. Each report and certificate delivered in connection with any filing made with the Indiana Commission by the Servicer on behalf of the Issuer with respect to the Securitization Charges or True-Up Adjustments will constitute a representation and warranty by the Servicer that each such report or certificate, as the case may be, is true and correct in all material respects, and to the extent that such report or certificate is based upon or contains assumptions, forecasts or other predictions of future events, the representation and warranty of the Servicer with respect thereto will be limited to the representation and warranty that such assumptions, forecasts or other predictions of future events are reasonable based upon historical performance (and facts known to the Servicer on the date such report or certificate is delivered).

The Servicer, the Trustee and the Issuer are not responsible as a result of any action, decision, ruling or other determination made or not made, or any delay (other than any delay resulting from the Servicer's failure to make any filings with the Indiana Commission required by this Agreement in a timely and correct manner or any breach by the Servicer of its duties under this Agreement that adversely affects the Securitization Property or the True-Up Adjustments), by the Indiana Commission in any way related to the Securitization Property or in connection with any True-Up Adjustment, the subject of any such filings, any proposed True-Up Adjustment or the approval of any revised Securitization Charges and the scheduled adjustments thereto. Except to the extent that the Servicer otherwise is liable under the provisions of this Agreement, the Servicer shall have no liability whatsoever relating to the calculation of any revised Securitization Charges and the scheduled adjustments thereto, including as a result of any inaccuracy of any of the assumptions made in such calculations, so long as the Servicer has acted in good faith and has not acted in a grossly negligent manner in connection therewith, nor shall the Servicer have any liability whatsoever as a result of any person or entity, including the Holders, not receiving any payment, amount or return anticipated or expected or in respect of any Securitization Bond generally.

Section 6.02 INDEMNITIES OF THE SERVICER; RELEASE OF CLAIMS.

(a) **THE SERVICER SHALL BE LIABLE IN ACCORDANCE HERewith ONLY TO THE EXTENT OF THE OBLIGATIONS SPECIFICALLY UNDERTAKEN BY THE SERVICER UNDER THIS AGREEMENT.**

(b) **THE SERVICER SHALL INDEMNIFY THE ISSUER, THE TRUSTEE (FOR ITSELF AND ON BEHALF OF THE HOLDERS) AND ANY INDEPENDENT MANAGER AND EACH OF THEIR RESPECTIVE TRUSTEES, MEMBERS, MANAGERS, OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS, FOR, AND DEFEND AND HOLD HARMLESS EACH SUCH PERSON FROM AND AGAINST, ANY AND ALL INDEMNIFIED LOSSES IMPOSED ON, INCURRED BY OR ASSERTED AGAINST ANY SUCH PERSON AS A RESULT OF:**

(i) **THE SERVICER'S WILLFUL MISCONDUCT, BAD FAITH OR GROSS NEGLIGENCE IN THE PERFORMANCE OF ITS DUTIES OR OBSERVANCE OF ITS COVENANTS UNDER THIS AGREEMENT OR THE SERVICER'S RECKLESS DISREGARD OF ITS OBLIGATIONS AND DUTIES UNDER THIS AGREEMENT;**

(ii) **THE SERVICER'S MATERIAL BREACH OF ANY OF ITS REPRESENTATIONS OR WARRANTIES IN THIS AGREEMENT THAT RESULTS IN A SERVICER DEFAULT; OR**

(iii) **LITIGATION AND RELATED EXPENSES RELATING TO THE SERVICER'S STATUS AND OBLIGATIONS AS SERVICER (OTHER THAN ANY PROCEEDING THE SERVICER IS REQUIRED TO INSTITUTE UNDER THIS AGREEMENT);**

PROVIDED, HOWEVER, THAT THE SERVICER SHALL NOT BE LIABLE FOR ANY INDEMNIFIED LOSSES RESULTING FROM THE BAD FAITH, WILLFUL MISCONDUCT OR NEGLIGENCE OF ANY PERSON INDEMNIFIED PURSUANT TO THIS SECTION 6.02 (EACH, AN "INDEMNIFIED PERSON") OR RESULTING FROM A BREACH OF A REPRESENTATION OR WARRANTY MADE BY SUCH INDEMNIFIED PERSON TO THE SERVICER IN ANY BASIC DOCUMENT THAT GIVES RISE TO THE SERVICER'S BREACH.

(c) **PROMPTLY AFTER RECEIPT BY AN INDEMNIFIED PERSON OF WRITTEN NOTICE OF ITS INVOLVEMENT IN ANY ACTION, PROCEEDING OR INVESTIGATION, SUCH INDEMNIFIED PERSON SHALL, IF A CLAIM FOR INDEMNIFICATION IN RESPECT THEREOF IS TO BE MADE AGAINST THE SERVICER UNDER THIS SECTION 6.02, NOTIFY THE SERVICER IN WRITING OF SUCH INVOLVEMENT. FAILURE BY AN INDEMNIFIED PERSON TO SO NOTIFY THE SERVICER SHALL RELIEVE**

THE SERVICER FROM THE OBLIGATION TO INDEMNIFY AND HOLD HARMLESS SUCH INDEMNIFIED PERSON UNDER THIS SECTION 6.02 ONLY TO THE EXTENT THAT THE SERVICER SUFFERS ACTUAL PREJUDICE AS DETERMINED BY A COURT OF COMPETENT JURISDICTION AS A RESULT OF SUCH FAILURE. WITH RESPECT TO ANY ACTION, PROCEEDING OR INVESTIGATION BROUGHT BY A THIRD PARTY FOR WHICH INDEMNIFICATION MAY BE SOUGHT BY AN INDEMNIFIED PERSON UNDER THIS SECTION 6.02, THE SERVICER SHALL BE ENTITLED TO ASSUME THE DEFENSE OF ANY SUCH ACTION, PROCEEDING OR INVESTIGATION UNLESS (X) SUCH ACTION, PROCEEDING OR INVESTIGATION EXPOSES THE INDEMNIFIED PERSON TO A RISK OF CRIMINAL LIABILITY OR FORFEITURE, (Y) THE SERVICER AND SUCH INDEMNIFIED PERSON HAVE A CONFLICT OF INTEREST IN THEIR RESPECTIVE DEFENSES OF SUCH ACTION, PROCEEDING OR INVESTIGATION OR (Z) THERE EXISTS AT THE TIME THE SERVICER WOULD ASSUME SUCH DEFENSE AN ONGOING SERVICER DEFAULT. UPON ASSUMPTION BY THE SERVICER OF THE DEFENSE OF ANY SUCH ACTION, PROCEEDING OR INVESTIGATION, THE INDEMNIFIED PERSON SHALL HAVE THE RIGHT TO PARTICIPATE IN SUCH ACTION OR PROCEEDING AND TO RETAIN ITS OWN COUNSEL (INCLUDING LOCAL COUNSEL), AND THE SERVICER SHALL BEAR THE REASONABLE FEES, COSTS AND EXPENSES OF SUCH SEPARATE COUNSEL. THE INDEMNIFIED PERSON SHALL NOT SETTLE OR COMPROMISE OR CONSENT TO THE ENTRY OF ANY JUDGMENT WITH RESPECT TO ANY PENDING OR THREATENED CLAIM, ACTION, SUIT OR PROCEEDING IN RESPECT OF WHICH INDEMNIFICATION MAY BE SOUGHT UNDER THIS SECTION 6.02 (WHETHER OR NOT THE SERVICER IS AN ACTUAL OR POTENTIAL PARTY TO SUCH CLAIM OR ACTION) UNLESS THE SERVICER AGREES IN WRITING TO SUCH SETTLEMENT, COMPROMISE OR CONSENT AND SUCH SETTLEMENT, COMPROMISE OR CONSENT INCLUDES AN UNCONDITIONAL RELEASE OF THE SERVICER FROM ALL LIABILITY ARISING OUT OF SUCH CLAIM, ACTION, SUIT OR PROCEEDING.

(d) THE SERVICER SHALL INDEMNIFY THE TRUSTEE AND ITS RESPECTIVE TRUSTEES, OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS FOR, AND DEFEND AND HOLD HARMLESS EACH SUCH PERSON FROM AND AGAINST, ANY AND ALL INDEMNIFIED LOSSES THAT MAY BE IMPOSED UPON, INCURRED BY OR ASSERTED AGAINST ANY SUCH PERSON AS A RESULT OF THE ACCEPTANCE OR PERFORMANCE OF THE TRUSTS AND DUTIES CONTAINED HEREIN AND IN THE INDENTURE, EXCEPT TO THE EXTENT THAT ANY SUCH LOSS (I) SHALL BE DUE TO THE WILLFUL MISCONDUCT, BAD FAITH OR NEGLIGENCE OF THE TRUSTEE OR (II) SHALL ARISE FROM THE TRUSTEE'S BREACH OF ANY OF ITS REPRESENTATIONS OR WARRANTIES SET FORTH IN THE INDENTURE; *PROVIDED, HOWEVER*, THAT THE FOREGOING INDEMNITY IS EXTENDED TO THE TRUSTEE SOLELY IN ITS INDIVIDUAL CAPACITY AND NOT FOR THE BENEFIT OF THE HOLDERS OR ANY OTHER PERSON. SUCH AMOUNTS WITH RESPECT TO THE TRUSTEE SHALL BE DEPOSITED AND DISTRIBUTED IN ACCORDANCE WITH THE INDENTURE.

(e) THE SERVICER'S INDEMNIFICATION OBLIGATIONS UNDER SECTION 6.02(b) AND SECTION 6.02(d) FOR EVENTS OCCURRING PRIOR TO THE REMOVAL OR RESIGNATION OF THE TRUSTEE OR ANY INDEPENDENT MANAGER OR THE TERMINATION OF THIS AGREEMENT SHALL SURVIVE THE RESIGNATION OR REMOVAL OF THE TRUSTEE, ANY INDEPENDENT MANAGER OR THE TERMINATION OF THIS AGREEMENT. INDEMNIFICATION UNDER THIS SECTION 6.02 SHALL SURVIVE ANY REPEAL OF, MODIFICATION OF, OR SUPPLEMENT TO, OR JUDICIAL INVALIDATION OF, THE SECURITIZATION ACT OR ANY FINANCING ORDER.

(f) EXCEPT TO THE EXTENT EXPRESSLY PROVIDED FOR IN THIS AGREEMENT OR THE OTHER BASIC DOCUMENTS (INCLUDING THE SERVICER'S CLAIMS WITH RESPECT TO THE SERVICING FEES AND EXPENSE REIMBURSEMENT AND THE SELLER'S CLAIM FOR PAYMENT OF THE PURCHASE PRICE OF THE SECURITIZATION PROPERTY), THE SERVICER HEREBY RELEASES AND DISCHARGES THE ISSUER (INCLUDING ITS MEMBERS, MANAGERS, EMPLOYEES AND AGENTS, IF ANY), ANY INDEPENDENT MANAGER, AND THE TRUSTEE (INCLUDING ITS RESPECTIVE OFFICERS, DIRECTORS AND AGENTS) (COLLECTIVELY, THE "RELEASED PARTIES") FROM ANY AND ALL CLAIMS WHATSOEVER, WHICH THE SERVICER, IN ITS CAPACITY AS SERVICER OR OTHERWISE, SHALL OR MAY HAVE AGAINST ANY SUCH PERSON RELATING TO THE SECURITIZATION PROPERTY OR THE SERVICER'S ACTIVITIES WITH RESPECT THERETO OTHER THAN ANY ACTIONS, CLAIMS AND DEMANDS ARISING OUT OF THE WILLFUL MISCONDUCT, BAD FAITH OR NEGLIGENCE OF THE RELEASED PARTIES.

(g) THE SERVICER AND THE ISSUER HEREBY ACKNOWLEDGE THAT, NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE TRUSTEE IS A THIRD-PARTY BENEFICIARY OF THIS SECTION 6.02 AND IS ENTITLED TO THE BENEFITS OF THE INDEMNITY FROM THE SERVICER CONTAINED HEREIN AND TO BRING ANY ACTION TO ENFORCE SUCH INDEMNIFICATION DIRECTLY AGAINST THE SERVICER.

(h) THE SERVICER SHALL INDEMNIFY THE INDIANA COMMISSION (FOR THE BENEFIT OF CUSTOMERS), THE ISSUER, THE TRUSTEE (FOR ITSELF AND ON BEHALF OF THE HOLDERS), AND EACH OF THEIR RESPECTIVE TRUSTEES, MEMBERS, MANAGERS, OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS FOR, AND DEFEND AND HOLD HARMLESS EACH SUCH PERSON FROM AND AGAINST, ANY AND ALL INDEMNIFIED LOSSES THAT MAY BE IMPOSED UPON, INCURRED BY OR ASSERTED AGAINST ANY SUCH PERSON AS A RESULT OF ANY INCREASE IN THE SERVICING FEE THAT BECOMES PAYABLE PURSUANT TO

SECTION 6.07(b) OF THIS AGREEMENT AS A RESULT OF A DEFAULT RESULTING FROM THE SERVICER'S MISCONDUCT, GROSS NEGLIGENCE IN PERFORMANCE OF ITS DUTIES OR OBSERVANCE OF ITS COVENANTS UNDER THIS AGREEMENT OR TERMINATION FOR CAUSE OF CEI SOUTH OR AN AFFILIATE SERVICER. THE INDEMNIFICATION OBLIGATION SET FORTH IN THIS PARAGRAPH MAY BE ENFORCED BY THE INDIANA COMMISSION BUT IS NOT ENFORCEABLE BY ANY THIRD-PARTY COLLECTOR OR ANY CUSTOMER. ANY INDEMNITY PAYMENTS UNDER THIS PARAGRAPH FOR THE BENEFIT OF CUSTOMERS SHALL BE REMITTED TO THE TRUSTEE PROMPTLY FOR DEPOSIT INTO THE COLLECTION ACCOUNT.

Section 6.03 MERGER OR CONSOLIDATION OF, OR ASSUMPTION OF THE OBLIGATIONS OF, THE SERVICER. Any Person:

(a) into which the Servicer may be merged, converted or consolidated and which succeeds to all or substantially all of the electric transmission and distribution business of the Servicer (or, if the transmission and distribution business is split, any Person which the Indiana Commission designates in connection with an order relating to such split),

(b) which results from the division of the Servicer into two or more Persons and which succeeds to all or substantially all of the electric transmission and distribution business of the Servicer (or, if the transmission and distribution business is split, any Person which the Indiana Commission designates in connection with an order relating to such split),

(c) which may result from any merger, conversion or consolidation to which the Servicer shall be a party and which succeeds to all or substantially all of the electric transmission and distribution business of the Servicer (or, if the transmission and distribution business is split, any Person which the Indiana Commission designates in connection with an order relating to such split),

(d) which may purchase or otherwise succeed to the properties and assets of the Servicer substantially as a whole and which purchases or otherwise succeeds to all or substantially all of the electric transmission and distribution business of the Servicer (or, if the transmission and distribution business is split, any Person which the Indiana Commission designates in connection with an order relating to such split), or

(e) which may otherwise purchase or succeed to all or substantially all of the electric transmission and distribution business of the Servicer (or, if the transmission and distribution business is split, any Person which the Indiana Commission designates in connection with an order relating to such split),

which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Servicer under this Agreement and undertake to collect, account and remit amounts in respect of the Securitization Charges from Customers for the benefit and account of the Issuer (or its financing party), shall be the successor to the Servicer under this Agreement without the execution or filing of any document or any further act by any of the parties to this Agreement; *provided, however*, that:

(i) immediately after giving effect to such transaction, the representations and warranties made pursuant to Section 6.01 shall be true and correct and no Servicer Default, and no event that, after notice or lapse of time, or both, would become a Servicer Default, shall have occurred and be continuing;

(ii) the Servicer shall have delivered to the Issuer, the Rating Agencies, the Indiana Commission and the Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conversion, division or succession and such agreement of assumption comply with this Section 6.03 and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with;

(iii) the Servicer shall have delivered to the Issuer, the Rating Agencies, the Indiana Commission and the Trustee an Opinion of Counsel either:

(A) stating that, in the opinion of such counsel, all filings to be made by the Servicer, including filings with the Indiana Commission pursuant to the Securitization Act and the UCC, that are necessary fully to preserve and protect the interests of each of the Issuer and the Trustee in the Securitization Property have been executed and filed and are in full force and effect, and reciting the details of such filings, or

(B) stating that, in the opinion of such counsel, no such action is necessary to preserve and protect such interests;

(iv) the Rating Agencies shall have received prior written notice of such transaction; and

(v) the Servicer shall have delivered to the Issuer, the Indiana Commission, the Trustee and the Rating Agencies an opinion of independent tax counsel (as selected by, and in form and substance satisfactory to, the Servicer, and which may be based on a ruling from the Internal Revenue Service) to the effect that, for federal income tax purposes, such transaction will not result in a material adverse U.S. federal income tax consequence to the Issuer or the Holders.

The Servicer shall not consummate any transaction referred to in clauses (a), (b), (c), (d) or (e) above except upon execution of the above-described agreement of assumption and compliance with clauses (i), (ii), (iii), (iv) and (v) above. When any Person (or more than one Person) acquires the properties and assets of the Servicer substantially as a whole or otherwise becomes the successor to the Servicer in accordance with the terms of this Section 6.03, then, upon the satisfaction of all of the other conditions of this Section 6.03, the preceding Servicer shall automatically and without further notice be released from all of its obligations hereunder.

Section 6.04 ASSIGNMENT OF THE SERVICER'S OBLIGATIONS. The Servicer will not voluntarily assign or outsource its obligations hereunder except with the Indiana Commission's prior approval and upon a demonstration that the costs under an alternative arrangement will be no more than if the Servicer continued to perform such services itself, or the assignment or outsourcing is to another Affiliate that will provide such services at the same or lower cost than if the Servicer continued to perform such services itself, or the assignment or outsourcing is to a successor entity to the Servicer as the result of a merger or other restructuring that assumes the Servicer's responsibilities as the servicer and administrator.

Section 6.05 LIMITATION ON LIABILITY OF THE SERVICER AND OTHERS. Except as otherwise provided in this Agreement, neither the Servicer nor any of the directors, officers, employees or agents of the Servicer shall be liable to the Issuer, its managers, the Holders, the Trustee or any other Person, for any action taken or for refraining from the taking of any action pursuant to this Agreement or for good faith errors in judgment; *provided, however*, that this provision shall not protect the Servicer or any such Person against any liability that would otherwise be imposed by reason of willful misconduct, bad faith or gross negligence in the performance of its duties under this Agreement. The Servicer and any director, officer, employee or agent of the Servicer may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person respecting any matters arising under this Agreement.

Except as provided in this Agreement (including Section 5.02), the Servicer shall not be under any obligation to appear in, prosecute or defend any Proceeding that is not directly related to one of the Servicer's enumerated duties in this Agreement or related to its obligation to pay indemnification, and that in its reasonable opinion may cause it to incur any expense or liability; *provided, however*, that the Servicer may, in respect of any Proceeding, undertake any reasonable action that is not specifically identified in this Agreement as a duty of the Servicer but that the Servicer may deem necessary or desirable in respect of this Agreement and the rights and duties of the parties to this Agreement and the interests of the Holders under this Agreement. The Servicer's costs and expenses incurred in connection with any such Proceeding shall be payable from the Collection Account as an Operating Expense (and shall not be deemed to constitute a portion of the Servicing Fee) in accordance with Section 8.02(e) of the Indenture. The Servicer's obligations pursuant to this Section 6.05 shall survive and continue notwithstanding the fact that the payment of Operating Expenses pursuant to the Indenture may be delayed (it being understood that the Servicer may be required initially to advance its own funds to satisfy its obligations hereunder).

Section 6.06 CEI SOUTH NOT TO RESIGN AS SERVICER. Subject to Section 6.03 and Section 6.04, CEI South shall not resign from the obligations and duties imposed on it as Servicer under this Agreement unless the Servicer delivers to the Issuer, the Trustee, the Indiana Commission and each Rating Agency written notice of such resignation at the earliest practicable time and, concurrently therewith or promptly thereafter, an opinion of Independent legal counsel that the Servicer's performance of its duties under this Agreement shall no longer be permissible under applicable law. No such resignation shall become effective until a Successor Servicer shall have assumed the servicing obligations and duties hereunder of the Servicer in accordance with Section 7.04.

Section 6.07 SERVICING COMPENSATION.

(a) The Issuer agrees to pay the Servicer on each Payment Date, solely to the extent amounts are available therefor in accordance with the Indenture, the Servicing Fee with respect to the Securitization Bonds. For so long as:

- (i) CEI South or one of its Affiliates is the Servicer,
- (ii) a successor to CEI South or one of its Affiliates is the Servicer due to the operation of the provisions of Section 6.03, or
- (iii) any Person is the Successor Servicer hereunder pursuant to the provisions of Section 6.03 if the predecessor Servicer was CEI South or one of its Affiliates,

the amount of the Servicing Fee paid to the Servicer annually shall equal 0.05 % of the Securitization Bond Balance on the date of this Agreement and shall be prorated based on the fraction of a calendar year during which the Servicer provides any of the services set forth in this Agreement.

(b) In the event that a Successor Servicer not an Affiliate of CEI South is appointed in accordance with Section 7.04, the amount of Servicing Fee paid to the Servicer annually shall be agreed upon by the Successor Servicer and the Trustee but shall in no event exceed 0.60% of the Securitization Bond Balance on the date of this Agreement without the consent of the Indiana Commission and shall be prorated based on the fraction of a calendar year during which the Successor Servicer provides any of the services set forth in this Agreement.

(c) In addition, the Servicer shall be entitled to be reimbursed by the Issuer for filing fees and fees and expenses for attorneys, accountants, printing or other professional services retained by the Issuer and paid for by the Servicer (or procured by the Servicer on behalf of the Issuer and paid for by the Servicer) to meet the Issuer's obligations under the Basic Documents ("Reimbursable Expenses"). Except for such Reimbursable Expenses, the Servicer shall be required to pay all other costs and expenses incurred by the Servicer in performing its activities hereunder (but, for the avoidance of doubt, excluding any such costs and expenses incurred by CEI South in its capacity as Administrator).

(d) The Servicing Fee set forth in Section 6.07(a) shall be paid to the Servicer by the Trustee, on each Payment Date in accordance with the priorities set forth in Section 8.02(e) of the Indenture, by wire transfer of immediately available funds from the Collection Account to an account designated by the Servicer. Any portion of the Servicing Fee not paid on any such date shall be added to the Servicing Fee payable on the subsequent Payment Date. The Servicing Fee, together with any portion of the Servicing Fee that remains unpaid from prior Payment Dates, will be paid solely to the extent funds are available. The Servicing Fee will be paid prior to the payment of or provision for any amounts in respect of interest on and principal of the Securitization Bonds.

(e) The Servicer and the Issuer acknowledge and agree that the Servicer's actual collections of Securitization Charges on some days might exceed the Servicer's deemed collections, and that the Servicer's actual collections of Securitization Charges on other days might be less than the Servicer's deemed collections. The Servicer and the Issuer further acknowledge and agree that the amount of these variances are likely to be small and are not likely to be biased in favor of over-remittances or under-remittances. Consequently, so long as the Servicer faithfully makes all daily remittances based on Average Days Outstanding, as provided for herein, the Servicer and the Issuer agree that no actual or deemed investment earnings shall be payable in respect of such over-remittances or under-remittances.

(f) The foregoing fees set forth in this Section 6.07 constitute a fair and reasonable price for the obligations to be performed by the Servicer. The Servicer shall have indemnification obligations for an increased Servicing Fee under certain circumstances, in accordance with Section 6.02(h).

Section 6.08 COMPLIANCE WITH APPLICABLE LAW. The Servicer covenants and agrees, in servicing the Securitization Property, to comply in all material respects with all laws applicable to, and binding upon, the Servicer and relating to the Securitization Property the noncompliance with which would have a material adverse effect on the value of the Securitization Property; *provided, however*, that the foregoing is not intended to, and shall not, impose any liability on the Servicer for noncompliance with any Requirement of Law that the Servicer is contesting in good faith in accordance with its customary standards and procedures. It is expressly acknowledged that the payment of fees to the Rating Agencies shall be at the expense of the Issuer and that, if the Servicer advances such payments to the Rating Agencies, the Issuer shall reimburse the Servicer for any such advances.

Section 6.09 ACCESS TO CERTAIN RECORDS AND INFORMATION REGARDING SECURITIZATION PROPERTY. The Servicer shall provide to the Trustee access to the Securitization Property Records for the Securitization Bonds as is reasonably required for the Trustee to perform its duties and obligations under the Indenture and the other Basic Documents and shall provide access to such records to the Holders as required by applicable law. Access shall be afforded without charge, but only upon reasonable request and during normal business hours at the offices of the Servicer. Nothing in this Section 6.09 shall affect the obligation of the Servicer to observe any applicable law (including any Indiana Commission Regulation) prohibiting disclosure of information regarding Customers, and the failure of the Servicer to provide access to such information as a result of such obligation shall not constitute a breach of this Section 6.09.

Section 6.10 APPOINTMENTS. The Servicer may at any time appoint any Person to perform all or any portion of its obligations as Servicer hereunder; *provided, however*, that, unless such Person is an Affiliate of CEI South, the Rating Agency Condition shall have been satisfied in connection therewith; *provided, further*, that the Servicer shall remain obligated and be liable to the Issuer under this Agreement for the servicing and administering of the Securitization Property in accordance with the provisions hereof without diminution of such obligation and liability by virtue of the appointment of such Person and to the same extent and under the same terms and conditions as if the Servicer alone were servicing and administering the Securitization Property. The fees and expenses of any such Person shall be as agreed between the Servicer and such Person from time to time, and none of the Issuer, the Trustee or the Holders shall have any responsibility therefor. Any such appointment shall not constitute a Servicer resignation under Section 6.06.

Section 6.11 NO SERVICER ADVANCES. The Servicer shall not make any advances of interest on or principal of the Securitization Bonds.

Section 6.12 REMITTANCES.

(a) Initially, the Securitization Charge Collections on any Servicer Business Day (the “Daily Remittance”) shall be calculated according to the procedures set forth in Annex I and remitted by the Servicer as soon as reasonably practicable to the General Subaccount of the Collection Account but in no event later than two Servicer Business Days following such Servicer Business Day. While Daily Remittances are based on estimated Securitization Charge Collections, periodic reconciliations of estimated Securitization Charge Collections to actual collected Securitization Charges shall be as set forth in Annex I. The Servicer shall have the right and ability under this Agreement to switch the Daily Remittance from remitting Securitization Charges based on estimated daily Securitization Charges to remitting actual collected Securitization Charges; *provided, however*, prior to such switch the Servicer shall have provided written notice of such switch to the Issuer, the Trustee and the Rating Agencies. If and when the Servicer switches to remitting actual collected Securitization Charges instead of estimated Securitization Charge Collections, the Servicer shall remit Securitization Charge Collections on each Servicer Business Day (the “Daily Remittance”)¹ as soon as reasonably practicable after collection to the General Subaccount of the Collection Account but in no event later than two Servicer Business Days following receipt of such Securitization Charge Collections. Until Securitization Charge Collections are remitted to the Collection Account, the Servicer shall not be required to segregate them from its general funds. Prior to each remittance to the General Subaccount of the Collection Account pursuant to this Section 6.12, the Servicer shall provide written notice (which may be via electronic means, including electronic mail) to the Trustee and, upon request, to the Issuer of each such remittance (including the exact dollar amount to be remitted). The Servicer shall also, promptly upon receipt, remit to the Collection Account any other proceeds of the Trust Estate that it may receive from time to time.

(b) The Servicer agrees and acknowledges that it holds all Securitization Charge Payments collected by it and any other proceeds for the Trust Estate received by it for the benefit of the Trustee and the Holders and that all such amounts will be remitted by the Servicer in accordance with this Section 6.12 without any surcharge, fee, offset, charge or other deduction except for and interest earnings permitted by Section 6.07. The Servicer further agrees not to make any claim to reduce its obligation to remit all Securitization Charge Payments collected by it in accordance with this Agreement.

¹ After the switch from remitting Securitization Charges based on estimated daily Securitization Charges to remitting actual collected Securitization Charges, the defined term “Daily Remittance” shall mean the Securitization Charges collected on such Servicer Business Day.

(c) Unless otherwise directed to do so by the Issuer, the Servicer shall be responsible for selecting Eligible Investments in which the funds in the Collection Account shall be invested pursuant to Section 8.03 of the Indenture.

Section 6.13 MAINTENANCE OF OPERATIONS. Subject to Section 6.03, CEI South agrees to continue, unless prevented by circumstances beyond its control, to operate its electric transmission and distribution system to provide service so long as it is acting as the Servicer under this Agreement.

ARTICLE VII SERVICER DEFAULT

Section 7.01 SERVICER DEFAULT. If any one or more of the following events (a “Servicer Default”) shall occur and be continuing:

(a) any failure by the Servicer to remit to the Collection Account, on behalf of the Issuer, any required remittance that shall continue unremedied for a period of five (5) Business Days after written notice of such failure is received by the Servicer from the Issuer or the Trustee (with a copy of such notice being provided promptly upon receipt by the Servicer to the Indiana Commission) or after discovery of such failure by a Responsible Officer of the Servicer;

(b) any failure on the part of the Servicer or, so long as the Servicer is CEI South or an Affiliate thereof, any failure on the part of CEI South, as the case may be, duly to observe or to perform in any material respect any covenants or agreements of the Servicer or CEI South, as the case may be, set forth in this Agreement (other than as provided in Section 7.01(a) or Section 7.01(c)) or any other Basic Document to which it is a party, which failure shall:

(i) materially and adversely affects the rights of the Holders, and

(ii) continue unremedied for a period of 60 days after the date on which (A) written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer or CEI South, as the case may be, by the Issuer, the Indiana Commission (with a copy to the Trustee) or to the Servicer or CEI South, as the case may be, by the Trustee or (B) such failure is discovered by a Responsible Officer of the Servicer;

(c) any failure by the Servicer duly to perform its obligations under Section 4.01(b) in the time and manner set forth therein, which failure continues unremedied for a period of five (5) Servicer Business Days;

(d) any representation or warranty made by the Servicer in this Agreement or any other Basic Document proves to have been incorrect in a material respect when made, which has a material adverse effect on the Holders, and which material adverse effect continues unremedied for a period of 60 days after the date on which (i) written notice thereof, requiring the same to be remedied, shall have been delivered to the Servicer (with a copy to the Trustee) by the Issuer or the Trustee (with a copy of such notice being provided promptly upon receipt by the Servicer to the Indiana Commission), or (ii) such failure is discovered by a Responsible Officer of the Servicer; or

(e) an Insolvency Event occurs with respect to the Servicer;

then, and in each and every case, so long as the Servicer Default shall not have been remedied, either the Trustee shall, upon the instruction of (i) Holders evidencing at least a majority of the Outstanding Amount of the Securitization Bonds or (ii) the Indiana Commission, by notice then given in writing to the Servicer (and to the Trustee if given by the Holders) (a “Termination Notice”), terminate all the rights and obligations (other than the obligations set forth in Section 6.02 and the obligation under Section 7.02 to continue performing its functions as Servicer until a successor Servicer is appointed) of the Servicer under this Agreement; *provided, however* the Trustee shall not give a Termination Notice upon instruction of the Indiana Commission unless the Rating Agency Condition is satisfied.

In addition, upon a Servicer Default described in Section 7.01(a), the Holders and the Trustee as financing parties under the Securitization Act (or any of their representatives) shall be entitled to apply to the Indiana Commission or a court of appropriate jurisdiction for an order for sequestration and payment of revenues arising with respect to the Securitization Property. On or after the receipt by the Servicer of a Termination Notice, all authority and power of the Servicer under this Agreement, whether with respect to the Securitization Bonds, the Securitization Property, the Securitization Charges or otherwise, shall, without further action, pass to and be vested in such successor Servicer as may be appointed under Section 7.02; and, without limitation, the Trustee is hereby authorized and empowered to execute and deliver, on behalf of the predecessor Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do or accomplish all other acts or things necessary or appropriate to effect the purposes of such Termination Notice, whether to complete the transfer of the Securitization Property Records and related documents, or otherwise. The predecessor Servicer shall cooperate with the successor Servicer, the Issuer and the Trustee in effecting the termination of the responsibilities and rights of the predecessor Servicer under this Agreement, including the transfer to the successor Servicer for administration by it of all Securitization Property Records and all cash amounts that shall at the time be held by the predecessor Servicer for remittance, or shall thereafter be received by it with respect to the Securitization Property or the Securitization Charges. As soon as practicable after receipt by the Servicer of such Termination Notice, the Servicer shall deliver the Securitization Property Records to the successor Servicer. In case a successor Servicer is appointed as a result of a Servicer Default, all reasonable costs and expenses (including reasonable attorneys’ fees and expenses) incurred in connection with transferring the Securitization Property Records to the successor Servicer and amending this Agreement to reflect such succession as Servicer pursuant to this Section 7.01 shall be paid by the predecessor Servicer upon presentation of reasonable documentation of such costs and expenses. Termination of CEI South as Servicer shall not terminate CEI South’s rights or obligations under the Sale Agreement (except rights thereunder deriving from its rights as the Servicer hereunder).

Section 7.02 NOTICE OF SERVICER DEFAULT. The Servicer shall deliver to the Issuer, to the Trustee, to the Indiana Commission, and to each Rating Agency promptly after having obtained actual knowledge thereof, but in no event later than five (5) Servicer Business Days thereafter, written notice of any Servicer Default under Section 7.01.

Section 7.03 WAIVER OF PAST DEFAULTS. The Trustee, with the written consent of the Holders evidencing at least a majority of the Outstanding Amount of the Securitization Bonds, may waive in writing in whole or in part any default by the Servicer in the performance of its obligations hereunder and its consequences, except a default in making any required deposits to the Collection Account in accordance with this Agreement. Upon any such waiver of a past default, such default shall cease to exist, and any Servicer Default arising therefrom shall be deemed to have been remedied for every purpose of this Agreement. No such waiver shall extend to any subsequent or other default or impair any right consequent thereto. Promptly after the execution of any such waiver, the Servicer shall furnish copies of such waiver to each of the Rating Agencies and to the Indiana Commission.

Section 7.04 APPOINTMENT OF SUCCESSOR.

(a) Upon the Servicer's receipt of a Termination Notice pursuant to Section 7.01 or the Servicer's resignation or removal in accordance with the terms of this Agreement, the Servicer shall continue to perform its functions as Servicer under this Agreement and shall be entitled to receive the requisite portion of the Servicing Fee and expenses reimbursement, until a Successor Servicer shall have assumed in writing the obligations of the Servicer hereunder as described below. In the event of the Servicer's removal or resignation hereunder, the Trustee at the written direction and with the consent of the Holders of at least a majority of the Outstanding Amount of the Securitization Bonds or of the Indiana Commission shall appoint a successor Servicer with the Issuer's prior written consent thereto (which consent shall not be unreasonably withheld), and the successor Servicer shall accept its appointment by a written assumption in form reasonably acceptable to the Issuer and the Trustee and provide prompt written notice of such assumption to the Issuer, the Indiana Commission and the Rating Agencies. If, within 30 days after the delivery of the Termination Notice, a new Servicer shall not have been appointed, the Trustee may, at the direction of the Holders of not less than a majority of the Securitization Bonds, petition the Indiana Commission or a court of competent jurisdiction to appoint a successor Servicer under this Agreement. A Person shall qualify as a successor Servicer only if (i) such Person is permitted under Indiana Commission Regulations to perform the duties of the Servicer, (ii) the Rating Agency Condition shall have been satisfied and (iii) such Person enters into a servicing agreement with the Issuer having substantially the same provisions as this Agreement. In no event shall the Trustee be liable for its appointment of a successor Servicer. The Trustee's expenses incurred under this Section 7.04(a) shall be at the sole expense of the Issuer and payable from the Collection Account as provided in Section 8.02 of the Indenture.

(b) Upon appointment, the successor Servicer shall be the successor in all respects to the predecessor Servicer under this Agreement and shall be subject to all the responsibilities, duties and liabilities arising thereafter relating thereto placed on the predecessor Servicer and shall be entitled to the Servicing Fee and expenses reimbursement and all the rights granted to the predecessor Servicer by the terms and provisions of this Agreement.

Section 7.05 COOPERATION WITH SUCCESSOR. The Servicer covenants and agrees with the Issuer that it will, on an ongoing basis, cooperate with the successor Servicer and provide whatever information is, and take whatever actions are, reasonably necessary to assist the successor Servicer in performing its obligations hereunder.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

Section 8.01 AMENDMENT.

(a) This Agreement may be amended in writing by the Servicer and the Issuer, provided that (i) the Rating Agency Condition has been satisfied in connection therewith, (ii) the Trustee has consented thereto and (iii) the amendment has been filed with the Indiana Commission. In the event the Indiana Commission thereafter finds the amendment is not in the public interest, the terms of this Agreement prior to amendment shall be reinstated from the date of such finding by the Indiana Commission; however, in such case, any action (or omission to act) taken pursuant to such amendment prior to the time of such finding by the Indiana Commission shall be deemed not to have breached or violated this Agreement. Promptly after the execution of any such amendment, the Issuer shall furnish written notification of the substance of such amendment or consent to each of the Rating Agencies.

(b) Prior to the execution of any amendment to this Agreement, the Issuer and the Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and all conditions precedent have been satisfied. The Issuer and the Trustee may, but shall not be obligated to, enter into any such amendment that affects their own rights, duties or immunities under this Agreement or otherwise. Following delivery of a notice to the Indiana Commission by the Servicer under Section 8.01(a) above, the Servicer and the Issuer may at any time withdraw from the Indiana Commission further consideration of any notification of a proposed amendment.

Notwithstanding Section 8.01(a) or anything to the contrary in this Agreement, this Agreement shall be amended automatically to comply with changes in applicable law. The Servicer shall give prompt written notice to the Trustee of the terms of any such automatic amendment.

Section 8.02 NOTICES. Unless otherwise specifically provided herein, all demands, notices and communications upon or to the Servicer, the Issuer, the Indiana Commission, the Trustee or the Rating Agencies under this Agreement shall be sufficiently given for all purposes hereunder if in writing and delivered personally, sent by documented delivery service or, to the extent receipt is confirmed telephonically, sent by telecopy or other form of electronic transmission:

(a) in the case of the Servicer, to Southern Indiana Gas and Electric Company d/b/a CenterPoint Energy Indiana South, c/o CenterPoint Energy, Inc., 1111 Louisiana Street, Houston, Texas 77002, Attention: Treasurer,

(b) in the case of the Issuer, to SIGECO Securitization I, LLC, 211 NW Riverside Drive, Room 800-04, Evansville, Indiana 47708, Attention: Manager,

(c) in the case of Moody's, to Moody's Investors Service, Inc., ABS/RMBS Monitoring Department, 25th Floor, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Email: ABSCORMonitoring@moodys.com (for notices) and servicereports@moodys.com (for servicer reports and other reports) (all notices and reports to be delivered to Moody's in writing by email),

(d) in the case of S&P, to Standard & Poor's Ratings Group, Inc., Structured Credit Surveillance, 55 Water Street, New York, New York 10041, Telephone: (212) 438-8991, Email: servicer_reports@spglobal.com (all such notices to be delivered to S&P in writing by email),

(e) in the case of the Trustee, at the address provided for notices or communications to the Trustee in the Indenture, and

(f) in the case of the Indiana Commission, to 101 W. Washington Street, Suite 1500E, Indianapolis, Indiana 46204, Attention: Chief of Staff;

or, as to each of the foregoing, at such other address as shall be designated by written notice to the other parties. Each party hereto may, by notice given in accordance herewith to the other party or parties hereto, designate any further or different address to which subsequent notices, reports and other communications shall be sent.

Section 8.03 ASSIGNMENT. Notwithstanding anything to the contrary contained herein, except as provided in [Section 6.03](#) and [Section 6.04](#) and as provided in the provisions of this Agreement concerning the resignation or termination of the Servicer, this Agreement may not be assigned by the Servicer. Any purported assignment not in compliance with this Agreement shall be void.

Section 8.04 LIMITATIONS ON RIGHTS OF OTHERS. The provisions of this Agreement are solely for the benefit of the Servicer, the Issuer and, to the extent provided herein or in the other Basic Documents, Customers and the other Persons expressly referred to herein and the Trustee, on behalf of itself and the Holders, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Securitization Property and other amounts in Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein. Notwithstanding anything to the contrary contained herein, for the avoidance of doubt, any right, remedy or claim to which any Customer may be entitled pursuant to the Financing Order and this Agreement may be asserted or exercised only by the Indiana Commission for the benefit of such Customer.

Section 8.05 SEVERABILITY. Any provision, or portion thereof, of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remainder or such provision (if any) or the remaining provisions hereof (unless such a construction shall be unreasonable), and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.06 SEPARATE COUNTERPARTS. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 8.07 HEADINGS. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 8.08 GOVERNING LAW. **THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF INDIANA, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

Section 8.09 PLEDGE TO THE TRUSTEE. The Servicer hereby acknowledges and consents to any pledge, assignment and grant of a security interest by the Issuer to the Trustee pursuant to the Indenture for the benefit of any Holders of all right, title and interest of the Issuer in, to and under the Securitization Property owned by the Issuer and the proceeds thereof and the pledge of any or all of the Issuer's rights hereunder to the Trustee. Notwithstanding such assignment, in no event shall the Trustee have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer, hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which any recourse shall be had solely to the assets of the Issuer.

Section 8.10 NONPETITION COVENANTS. Notwithstanding any prior termination of this Agreement or the Indenture, the Servicer shall not, prior to the date that is one year and one day after the satisfaction and discharge of the Indenture, acquiesce, petition or otherwise invoke or cause the Issuer to invoke or join with any Person in provoking the process of any Governmental Authority for the purpose of commencing or sustaining an involuntary case against the Issuer under any U.S. federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer for any substantial part of the property of the Issuer or ordering the dissolution, winding up or liquidation of the affairs of the Issuer.

Section 8.11 TERMINATION. This Agreement shall terminate when all Securitization Bonds have been retired or redeemed in full.

Section 8.12 LIMITATION OF LIABILITY. It is expressly understood and agreed by the parties hereto that this Agreement is executed and delivered by the Trustee, not individually or personally but solely as Trustee in the exercise of the powers and authority conferred and vested in it, and that the Trustee, in acting hereunder, is entitled to all rights, benefits, protections, immunities and indemnities accorded to it under the Indenture.

Section 8.13 RULE 17g-5 COMPLIANCE. The Servicer agrees that any notice, report, request for satisfaction of the Rating Agency Condition, document or other information provided by the Servicer to any Rating Agency under this Agreement or any other Basic Document to which it is a party for the purpose of determining the initial credit rating of the Securitization Bonds or undertaking credit rating surveillance of the Securitization Bonds with any Rating Agency, or satisfy the Rating Agency Condition, shall be substantially concurrently posted by the Servicer on the 17g-5 Website.

Section 8.14 TRUSTEE ACTIONS. In acting hereunder, the Trustee shall have the rights, protections and immunities granted to it under the Indenture.

[Rest of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

SIGECO SECURITIZATION I, LLC,
as Issuer,

By: /s/ Jacqueline M. Richert
Name: Jacqueline M. Richert
Title: Vice President

**SOUTHERN INDIANA GAS AND ELECTRIC
COMPANY d/b/a CenterPoint Energy Indiana
South,**
as Servicer,

By: /s/ Jacqueline M. Richert
Name: Jacqueline M. Richert
Title: Vice President & Treasurer

Acknowledged and Accepted:
U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
not in its individual capacity but solely as
Trustee on behalf of the Holders
of the Securitization Bonds

By: /s/ Matthew M. Smith
Name: Matthew M. Smith
Title: Vice President

Signature Page to Securitization Property Servicing Agreement

ANNEX I
SERVICING PROCEDURES

The Servicer agrees to comply with the following servicing procedures:

SERVICING PROCEDURES

1. Definitions.

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Securitization Property Servicing Agreement, dated as of June 29, 2023, by and between Southern Indiana Gas and Electric Company d/b/a CenterPoint Energy Indiana South, as Servicer, and SIGECO Securitization I, LLC, as Issuer (the “*Agreement*”).

2. Data Acquisition.

a. *Installation and Maintenance of Meters.* The Servicer shall cause to be installed, replaced, and maintained meters in such places and in such condition as will enable the Servicer to obtain customer usage measurements consistent with its customary procedures and practices.

b. *Meter Reading.* The Servicer shall obtain usage measurements for each Customer consistent with its customary procedures and practices; *provided, however,* that the Servicer may estimate any Customer’s usage determined in accordance with applicable Indiana Commission Regulations.

c. *Cost of Metering.* The Issuer shall not be obligated to pay any costs associated with the routine metering duties set forth in this Section 2, including the costs of installing, replacing, and maintaining meters, nor shall the Issuer be entitled to any credit against the Servicing Fee for any cost savings realized by the Servicer as a result of new metering and/or billing technologies.

3. Usage and Bill Calculation.

The Servicer (a) shall obtain a calculation of each Customer’s usage (which may be based on data obtained from such Customer’s meter read or on usage estimates determined in accordance with applicable Indiana Commission Regulations) in accordance with the Servicer’s customary procedures and practices and shall determine therefrom each Customer’s individual Securitization Charges to be included on Bills issued by it to such Customer.

4. Billing.

The Servicer expects to implement the Securitization Charges on the next Servicer Business Day following the date of the issuance of the Securitization Bonds and shall thereafter bill each Customer for the respective Customer's outstanding current and past due Securitization Charges accruing through the date on which such Securitization Charges may no longer be billed under the Rate Schedules, all in accordance with the following:

a. *Frequency of Bills; Billing Practices.* In accordance with the Servicer's then-existing policies and practices for its own charges, as such policies and practices may be modified from time to time, the Servicer shall generate and issue a Bill to each Customer, for such Customer's Securitization Charges, once every applicable Billing Period, at the same time, with the same frequency, and on the same Bill as that containing the Servicer's own charges to such Customer. In the event that the Servicer makes any material modification to these practices, it shall notify the Issuer, the Trustee, and the Rating Agencies as soon as practicable, and in no event later than 30 Servicer Business Days after such modification goes into effect; *provided, however*, that the Servicer may not make any modification that will materially adversely affect the Holders. The initial Securitization Charges are expected to be billed commencing on the Servicer Business Day following the date of issuance of the Securitization Bonds.

b. *Format.*

i. Each Bill issued by the Servicer shall contain the charge corresponding to the respective Securitization Charges owed by such Customer for the applicable Billing Period. The Securitization Charges shall be separately identified as required by and in accordance with, if applicable, the terms of the Financing Order and the Rate Schedules. The Servicer shall provide Customers with the notices required by Section 4.01(c)(iv)(A) of the Agreement.

ii. The Servicer shall conform to such requirements in respect of the format, structure, and text of Bills delivered to Customers in accordance with, if applicable, the Financing Order, the Rate Schedules, other applicable tariffs and any other Indiana Commission Regulations. To the extent that Bill format, structure, and text are not prescribed by applicable Indiana Commission Regulations or the Rate Schedules, the Servicer shall, subject to *clause (i)* above, determine the format, structure, and text of all Bills in accordance with its reasonable business judgment, the Servicer Policies and Practices with respect to its own charges and prevailing industry standards.

c. *Delivery.* The Servicer shall deliver all Bills issued by it (i) by United States mail in such class or classes as are consistent with the Servicer Policies and Practices with respect to its own charges to its customers or (ii) by any other means, whether electronic or otherwise, that the Servicer may from time to time use to present its own charges to its customers. The Servicer shall pay from its own funds all costs of issuance and delivery of all Bills, including but not limited to printing and postage costs as the same may increase or decrease from time to time.

5. Customer Service Functions.

The Servicer shall handle all Customer inquiries and other Customer service matters according to the same procedures it uses to service Customers with respect to its own charges.

6. Collections; Payment Processing; Remittance.

a. *Collection Efforts, Policies, Procedures.*

i. The Servicer shall use reasonable efforts to collect all Billed SCs from Customers as and when the same become due and shall follow such collection procedures as it follows with respect to comparable assets that it services for itself or others, including with respect to the following:

A. The Servicer shall prepare and deliver overdue notices to Customers in accordance with applicable Indiana Commission Regulations and the Servicer Policies and Practices.

B. The Servicer shall apply late payment charges to outstanding Customer balances in accordance with applicable Indiana Commission Regulations and as required by the Financing Order.

C. The Servicer shall deliver verbal and written final notices of delinquency and possible disconnection in accordance with applicable Indiana Commission Regulations and the Servicer Policies and Practices.

D. The Servicer shall adhere to and carry out disconnection policies in accordance with the Financing Orders, applicable Indiana Commission Regulations and the Servicer Policies and Practices.

E. The Servicer may employ the assistance of collection agents to collect any past-due Billed SCs in accordance with the Servicer Policies and Practices, applicable Indiana Commission Regulations and applicable tariffs.

F. The Servicer shall apply Customer deposits to the payment of delinquent accounts in accordance with applicable Indiana Commission Regulations and the Servicer Policies and Practices and according to the priorities set forth in Sections 6(b)(ii), (iii) and (iv) of this *Annex I*.

ii. The Servicer shall not waive any late payment charge or any other fee or charge relating to delinquent payments, if any, or waive, vary or modify any terms of payment of any amounts payable by a Customer, in each case unless such waiver or action: (A) would be in accordance with the Servicer's customary practices or those of any successor Servicer with respect to comparable assets that it services for itself and for others; (B) would not materially adversely affect the

rights of the Holders; and (C) would comply with applicable law; *provided, however*, that notwithstanding anything in the Agreement or this *Annex I* to the contrary, the Servicer is authorized to write off any Billed SCs, in accordance with the Servicer Policies and Practices, that have remained outstanding after the final bill due date for eighty (80) days or more.

iii. The Servicer shall accept payment from Customers in respect of Billed SCs in such forms and methods and at such times and places as it accepts for payment of its own charges in accordance with, if applicable, the Financing Order, the Rate Schedules, other applicable tariffs, other Indiana Commission Regulations and the Servicer Policies and Practices.

b. *Payment Processing; Allocation; Priority of Payments.*

i. The Servicer shall post all payments received to Customer accounts as promptly as practicable, and, in any event, substantially all payments shall be posted no later than five (5) Servicer Business Days after receipt.

ii. If any Customer does not pay the full amount of any Bill to the Servicer, the amount paid by the Customer will be applied consistent with its customary procedures and practices based on the age of the unpaid charge (or if applicable, late fee), in chronological order. Payments will be first applied to oldest charges. If previously unpaid charges are of the same age, payments will be first applied to any unpaid Securitization Charges (under the Financing Order or future Indiana Commission orders) and all similar securitization charges, and then, second, to all other unpaid charges on such oldest unpaid Bill, starting with charges related to natural gas services, if any, and then to electric service charges. Payments will then be applied to the next oldest charges. If the next oldest charges are of the same age, payments will be first applied to any unpaid Securitization Charges (under the Financing Order or future Indiana Commission orders) and all similar securitization charges, and then to all other unpaid charges on such next oldest unpaid Bill, starting with charges related to natural gas services, if any, and then to electric service charges.

If a Bill contains no previously unpaid charges, then the amount paid by the Customer will be applied consistent with its customary procedures and practices first to the current Bill's Securitization Charges (under the Financing Order or future Indiana Commission orders) and all similar securitization charges, and then to all other charges on the current Bill, starting with charges related to natural gas services, if any, and then to electric service charges.

iii. The Servicer shall hold all over-payments for the benefit of the Issuer (unless the relevant Customer requests such over-payment to be refunded or such over-payment is escheated to the state of Indiana) and shall apply such funds to future Billed SCs in accordance with clause (ii) above (as applicable) as such charges become due.

iv. For Customers on an Equal Payment Plan, the Servicer shall treat Securitization Charge Collections received from such Customers based on actual billings under the Equal Payment Plan; partial payment of an Equal Payment Plan payment shall be allocated according to clause (ii) above and overpayment of a Budget Billing Plan payment shall be allocated according to clause (iii) above.

c. *Accounts; Records.*

The Servicer shall maintain accounts and records as to the Securitization Property accurately and in accordance with its standard accounting procedures and in sufficient detail (i) to permit reconciliation between payments or recoveries with respect to the Securitization Property and the amounts from time to time remitted to the Collection Accounts in respect of the Securitization Property and (ii) to permit the estimated Securitization Charge Collections held by the Servicer to be accounted for separately from the funds with which they may be commingled, so that the dollar amounts of estimated Securitization Charge Collections commingled with the Servicer's funds may be properly identified and traced. The Servicer will perform periodic reconciliations (not less than annually) of estimated remittances (including the estimated write-off amount) with actual Securitization Charge Collections. If and when the Servicer switches to remitting actual collected Securitization Charges instead of estimated Securitization Charge Collections, the Servicer will no longer be required to perform periodic reconciliations of estimated remittances with actual Securitization Charge Collections.

d. *Investment of Securitization Charge Collections Received.*

Prior to each Daily Remittance, the Servicer may invest Securitization Charge Collections received at its own risk and (except as required by applicable Indiana Commission Regulations) for its own benefit. So long as the Servicer complies with its obligations under Section 6(c) of this *Annex I*, neither such investments nor such funds shall be required to be segregated from the other investment and funds of the Servicer.

e. *Calculation of Daily Remittance.* Clauses (i) and (ii) below describe how the Daily Remittance will be calculated and reconciled until the time, if it happens, that the Servicer switches to remitting actual collected Securitization Charges instead of estimated Securitization Charge Collections. If and when the Servicer switches to remitting actual collected Securitization Charges instead of estimated Securitization Charge Collections, the Servicer shall remit Securitization Charge Collections on each Servicer Business Day as soon as reasonably practicable after collection to the General Subaccount of the Collection Account but in no event later than two Servicer Business Days following receipt of such Securitization Charge Collections.

- i. For purposes of calculating the Daily Remittance, (i) all Billed SCs shall be estimated to be collected the same number of days after billing as is equal to the Average Days Outstanding then in effect (or on the next Servicer Business Day) and (ii) the Servicer will, on each Servicer Business Day but in no event later than two Servicer Business Days, remit

to the Trustee for deposit in the Collection Account an amount equal to the product of the applicable Billed SCs multiplied by one hundred percent less the system wide write-off percentage used by the Servicer to calculate the most recent Periodic Billing Requirement. Such product shall constitute the amount of estimated Securitization Charge Collections for such Servicer Business Day.

ii. As part of each True-Up Adjustment, pursuant to Section 4.01 of the Agreement, the Servicer will reconcile the amount of Securitization Charges remitted to the Trustee with the Periodic Payment Requirement. The Servicer and the Issuer acknowledge and agree that the Servicer's actual collections of Securitization Charges on some days might exceed the Servicer's estimated collections, and that the Servicer's actual collections of Securitization Charges on other days might be less than the Servicer's estimated collections. The Servicer and the Issuer further acknowledge and agree that the amount of these variances are likely to be small and are not likely to be biased in favor of over-remittances or under-remittances. Consequently, so long as the Servicer faithfully makes all daily remittances based on Average Days Outstanding, as provided for herein, the Servicer and the Issuer agree that no actual or deemed investment earnings shall be payable in respect of such over-remittances or under-remittances.

iii. On or before May 14 of each year, beginning in May 2024, in accordance with Section 4.01(b) of the Agreement, the Servicer shall, in a timely manner so as to perform all required calculations under such Section 4.01(b), update the Average Days Outstanding and the system-wide write-off percentage in order to be able to calculate the Periodic Billing Requirement for the next Annual True-Up Adjustment and to calculate any change in the Daily Remittances until the next Annual True-Up Adjustment.

iv. All calculations of collections, each update of the Average Days Outstanding, the system-wide write-off percentage and any changes in procedures used to calculate the estimated Securitization Charge Collections pursuant to this Section 6(e) shall be made in good faith, and in the case of any update pursuant to clause (iii) above, in a manner reasonably intended to provide estimates and calculations that are at least as accurate as those that would be provided on the closing date utilizing the initial procedures.

f. *Remittances.*

i. The Issuer shall cause to be established the Collection Accounts in the name of the Trustee in accordance with the Indenture.

ii. The Servicer shall make remittances to the Collection Accounts in accordance with Section 6.12 of the Agreement.

iii. In the event of any change of account or change of institution affecting any Collection Account, the Issuer shall provide written notice thereof to the Servicer not later than five (5) Business Days from the effective date of such change.

EXHIBIT A

FORM OF MONTHLY SERVICER'S CERTIFICATE

MONTHLY SERVICER'S CERTIFICATE

SIGECO SECURITIZATION I, LLC

\$341,450,000 Series 2023-A Senior Secured Securitization Bonds

Pursuant to Section 3.01(b) of the Securitization Property Servicing Agreement, dated as of June 29, 2023, by and between SOUTHERN INDIANA GAS AND ELECTRIC COMPANY d/b/a CenterPoint Energy Indiana South, as Servicer, and SIGECO SECURITIZATION I, LLC, as Issuer (the "Servicing Agreement"), the Servicer does hereby certify as follows:

Capitalized terms used but not defined in this Monthly Servicer's Certificate have their respective meanings as set forth in the Servicing Agreement. References herein to certain sections and subsections are references to the respective sections or subsections of the Servicing Agreement.

Beginning of Billing Period: _____
End of Billing Period: _____

[Body of Initial Monthly Certificate]

<u>Securitization Customer Rate Class</u>	<u>a. Securitization Charges in Effect</u>	<u>b. Securitization Charges Billed¹</u>	<u>c. Estimated Securitization Charge Collections Deemed Received²</u>	<u>d. Estimated Securitization Charge Collections Remitted³</u>
Residential (RS)				
Water Heating (B)				
Small General Service (SGS)				
Demand General Service (DGS)				
Off-Season Service (OSS)				
Large Power (LP)/Other Large				
Backup, Auxiliary and Maintenance Power Services (BAMP)-Auxiliary				
High Load Factor (HLF)				
Street Lighting				
Total				

- 1 Securitization Charges billed during the period.
- 2 Estimated Securitization Charge Collections deemed received based on average days outstanding and prior year write-off experience.
- 3 Estimated Securitization Charge Collections remitted (*i.e.*, estimated Securitization Charges remitted daily, but no later than two Servicer Business Days of deemed collection date).

[Body of Monthly Certificate after Switch from Estimated Securitization Charge Collections to Actual Collected Securitization Charges]

Securitization Customer Rate Class

Residential (RS)
Water Heating (B)
Small General Service (SGS)
Demand General Service (DGS)
Off-Season Service (OSS)
Large Power (LP)/Other Large
Backup, Auxiliary and Maintenance Power Services (BAMP)-Auxiliary
High Load Factor (HLF)
Street Lighting
Total

**Securitization Charges
Collected and Remitted**

Executed as of this {____} day of {_____}, 20{__}.

**SOUTHERN INDIANA GAS AND
ELECTRIC COMPANY d/b/a
CenterPoint Energy Indiana South, as
Servicer**

By: _____
Name:
Title:

cc: SIGECO Securitization I, LLC

Exhibit A-2

EXHIBIT B

FORM OF SEMI-ANNUAL SERVICER'S CERTIFICATE

SEMI-ANNUAL SERVICER'S CERTIFICATE

SIGECO SECURITIZATION I, LLC

\$341,450,000 Series 2023-A Senior Secured Securitization Bonds

Pursuant to *Section 4.01(c)(ii)* of the Securitization Property Servicing Agreement, dated as of June 29, 2023, by and between SOUTHERN INDIANA GAS AND ELECTRIC COMPANY d/b/a CenterPoint Energy Indiana South, as Servicer, and SIGECO SECURITIZATION I, LLC, as Issuer (the "Servicing Agreement"), the Servicer does hereby certify as follows, for the _____, 20____ Payment Date (the "Current Payment Date"), as follows:

Capitalized terms used but not defined in this Semi-Annual Servicer's Certificate have their respective meanings as set forth in the Servicing Agreement. References herein to certain sections and subsections are references to the respective sections of the Servicing Agreement or the Indenture, as the context indicates.

Collection Periods: {_____} to {_____}

Payment Date: {_____}, 20{__}

Cut-off Date² {_____}, 20{__}

1. (a) Available amounts on deposit in Collection Account (including Excess Funds Subaccount) as of the Cut-Off Date:
\$ _____
- (b) Actual Remittances from the date in (a) above through the Servicer Business Day preceding the Current Payment Date:
\$ _____
- (c) Total amounts available to the Trustee for payment of the Securitization Bonds and Ongoing Financing Costs: \$ _____

² Cut-Off Date not to be more than 5 days prior to the date of the certificate.

2. Allocation of available amounts as of the Current Payment Date allocable to payment of principal and interest on the Securitization Bonds on the Current Payment Date:

a) Principal

Aggregate

- i. Tranche A-1
- ii. Tranche A-2
- iii. Total:

b) Interest

Aggregate

- i. Tranche A-1
- ii. Tranche A-2
- iii. Total:

3. Outstanding amount of the Securitization Bonds prior to, and after giving effect to the payment on the Current Payment Date and the difference, if any, between the Outstanding Amount specified in the Expected Amortization Schedule (after giving effect to payments to be made on such Payment Date under 1a above) and the expected principal balance to be Outstanding (following payment on the Current Payment Date):

a) Expected principal balance Outstanding (as of the date of this certification):

Aggregate

- i. Tranche A-1
- ii. Tranche A-2
- iii. Total:

b) Expected principal balance to be Outstanding (following payment on the Current Payment Date):

- i. Tranche A-1
- ii. Tranche A-2
- iii. Total:

c) Difference between (b) above and Outstanding Amount specified in Expected Amortization Schedule:

- i. Tranche A-1
- ii. Tranche A-2
- iii. Total:

4. All other transfers to be made on the Current Payment Date, including amounts to be paid to the Trustee and to the Servicer pursuant to Section 8.02(e) of the Indenture:

a) Certain Ongoing Financing Costs

- i. Trustee Fees and Expenses (subject to \$200,000 annual cap per Section 8.02(e)(i) of the Indenture):
- ii. Servicing Fee:
- iii. Issuer's Fees:
- iv. Total:

b) Other Ongoing Financing Costs and Payments

- i. Other Ongoing Financing Costs (payable pursuant to Section 8.02(e)(v) of the Indenture):
- ii. Funding of Capital Subaccount to the Required Capital Amount
- iii. Any other unpaid Issuance Costs of the Issuer, any remaining fees, expenses and indemnity amounts owed to the Trustee and any remaining indemnity amounts owed to the Issuer shall be paid to the parties to which such amounts, if any, are owed, pursuant to Section 8.02(e)(viii) of the Indenture:
- iv. Deposits to Excess Funds Subaccount:
- v. Total:

5. Estimated amounts on deposit in the Capital Subaccount and Excess Funds Subaccount after giving effect to the foregoing payments:

a) Capital Subaccount

- i. Total:

b) Excess Funds Subaccount

- i. Total:

1. Collections Allocable and Aggregate Amounts Available for the Current Payment Date:

i.	Remittances for the { _____ } Collection Period	\${ _____ }
ii.	Remittances for the { _____ } Collection Period	\${ _____ }
iii.	Remittances for the { _____ } Collection Period	\${ _____ }
iv.	Remittances for the { _____ } Collection Period	\${ _____ }
v.	Remittances for the { _____ } Collection Period	\${ _____ }
vi.	Investment Earnings on Capital Subaccount	\${ _____ }
vii.	Investment Earnings on Excess Funds Subaccount	\${ _____ }
viii.	Investment Earnings on General Subaccount	\${ _____ }
ix.	General Subaccount Balance (sum of i through viii above)	\${ _____ }
xi.	Capital Subaccount Balance as of prior Payment Date	\${ _____ }

2. Outstanding Amounts as of prior Payment Date:

i.	Tranche A-1 Outstanding Amount	\${ _____ }
ii.	Tranche A-2 Outstanding Amount	\${ _____ }

3. Required Funding/Payments as of Current Payment Date:

	<i>Principal</i>	<i>Principal Due</i>
i.	Securitization Bonds – Tranche A-1	\${ _____ }
ii.	Securitization Bonds – Tranche A-2	\${ _____ }
	Interest	

Tranche	Interest Rate	Days in Interest Period ²	Principal Balance	Interest Due
i. Tranche A-1	{ }%	{ }	#{ }	#{ }
ii. Tranche A-2	{ }%	{ }	#{ }	#{ }
iii. Total				#{ }

Capital Subaccount	Required Level	Funding Required
	#{ }	#{ }

4. Allocation of Remittances as of Current Payment Date Pursuant to 8.02(e) of Indenture:

i. Trustee Fees and Expenses; Indemnity Amounts	#{ }
ii. Servicing Fee	#{ }
iii. Administration Fee	#{ }
iv. Operating Expenses	#{ }

Securitization Bonds	Aggregate	Per \$1,000 of Original Principal Amount
v. Semi-Annual Interest (including any past-due for prior periods)		
1. Tranche A-1 Interest Payment	#{ }	#{ }
2. Tranche A-2 Interest Payment	#{ }	#{ }
vi. Principal Due and Payable as a Result of an Event of Default or on Final Maturity Date		
1. Tranche A-1 Interest Payment	#{ }	#{ }
2. Tranche A-2 Interest Payment	#{ }	#{ }
vii. Semi-Annual Principal		
1. Tranche A-1 Principal Payment	#{ }	#{ }
2. Tranche A-2 Principal Payment	#{ }	#{ }

² On 30/360 day basis for initial payment date; otherwise use one-half of annual rate.

viii. Other unpaid Operating Expenses	#{ }
ix. Funding of Capital Subaccount (to required level)	#{ }
x. Capital Subaccount Return to CEI South	#{ }
xi. Deposit to Excess Funds Subaccount	#{ }
xii. Released to Issuer upon Retirement of all Securitization Bonds	#{ }
xiii. Aggregate Remittances as of the Current Payment Date	#{ }

5. Outstanding Amount and Collection Account Balance as of the Current Payment Date (after giving effect to payments to be made on such Payment Date):

i. Securitization Bonds – Tranche A-1	\$(_____)
ii. Securitization Bonds – Tranche A-2	\$(_____)
iii. Excess Funds Subaccount Balance	\$(_____)
iv. Capital Subaccount Balance	\$(_____)
v. Aggregate Collection Account Balance	\$(_____)

6. Subaccount Withdrawals as of the Current Payment Date (if applicable, pursuant to Section 8.02(e) of Indenture):

i. Excess Funds Subaccount	\$(_____)
ii. Capital Subaccount	\$(_____)
iii. Total Withdrawals	\$(_____)

7. Shortfalls in Interest and Principal Payments as of Current Payment Date:

i. Semi-annual Interest	
Securitization Bonds – Tranche A-1 Interest Payment	\$(_____)
Securitization Bonds – Tranche A-2 Interest Payment	\$(_____)
Total Securitization Bonds Interest Payments	\$(_____)
ii. Semi-annual Principal	
Securitization Bonds – Tranche A-1 Principal Payment	\$(_____)
Securitization Bonds – Tranche A-2 Principal Payment	\$(_____)
Total Securitization Bonds Principal Payments	\$(_____)

8. Shortfalls in Payment of Return on Invested Capital as of the Current Payment Date:

i. Return on Invested Capital	\$(_____)
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9. Shortfalls in Required Subaccount Levels as of the Current Payment Date:

i. Capital Subaccount	\$(_____)
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IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Semi-Annual Servicer's Certificate this day of _____.

**SOUTHERN INDIANA GAS AND
ELECTRIC COMPANY d/b/a
CenterPoint Energy Indiana South, as
Servicer**

By: _____
Name:
Title:

EXHIBIT C-1

FORM OF SERVICER ANNUAL CERTIFICATE

SERVICER ANNUAL CERTIFICATE

SIGECO SECURITIZATION I, LLC

\$341,450,000 Series 2023-A Senior Secured Securitization Bonds

The undersigned hereby certifies that the undersigned is the duly elected and acting _____ of SOUTHERN INDIANA GAS AND ELECTRIC COMPANY d/b/a CenterPoint Energy Indiana South, as servicer (the “*Servicer*”), under the Securitization Property Servicing Agreement dated as of June 29, 2023 (the “*Servicing Agreement*”) by and between the Servicer and SIGECO SECURITIZATION I, LLC (the “*Issuer*”) and further certifies that:

1. The undersigned is responsible for assessing the Servicer’s compliance with the servicing criteria set forth in Item 1122(d) of Regulation AB (the “*Servicing Criteria*”).

2. With respect to each of the Servicing Criteria, the undersigned has made the following assessment of the Servicing Criteria in accordance with Item 1122(d) of Regulation AB, with such discussion regarding the performance of such Servicing Criteria during the fiscal year ended December 31, 20__, and covered by the Issuer’s annual report on Form 10-K (such fiscal year, the “*Assessment Period*”):

Regulation AB Reference	Servicing Criteria	Assessment
	General Servicing Considerations	
1122(d)(1)(i)	Policies and procedures are instituted to monitor any performance or other triggers and events of default in accordance with the transaction agreements.	Applicable; assessment below.
1122(d)(1)(ii)	If any material servicing activities are outsourced to third parties, policies and procedures are instituted to monitor the third party’s performance and compliance with such servicing activities.	Not applicable; no servicing activities were outsourced.
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for pool assets are maintained.	Not applicable; transaction agreements do not provide for a back-up servicer.
1122(d)(1)(iv)	A fidelity bond and errors and omissions policy is in effect on the party participating in the servicing function throughout the reporting period in the amount of coverage required by and otherwise in accordance with the terms of the transaction agreements.	Not applicable; transaction agreements do not require a fidelity bond or errors and omissions policy.

1122(d)(1)(v)	Aggregation of information, as applicable, is mathematically accurate and the information conveyed accurately reflects the information	Applicable.
Cash Collection and Administration		
1122(d)(2)(i)	Payments on pool assets are deposited into the appropriate custodial bank accounts and related bank clearing accounts no more than two Business Days following receipt, or such other number of days specified in the transaction agreements.	Applicable.
1122(d)(2)(ii)	Disbursements made via wire transfer on behalf of an obligor or to an investor are made only by authorized personnel.	Applicable.
1122(d)(2)(iii)	Advances of funds or guarantees regarding collections, cash flows or distributions, and any interest or other fees charged for such advances, are made, reviewed and approved as specified in the transaction agreements.	Applicable; no advances by the Servicer are permitted under the transaction agreements, except for payments of certain indemnities.
1122(d)(2)(iv)	The related accounts for the transaction, such as cash reserve accounts or accounts established as a form of overcollateralization, are separately maintained (e.g., with respect to commingling of cash) as set forth in the transaction agreements.	Applicable, but no current assessment is required since the related accounts are maintained by the Trustee.
1122(d)(2)(v)	Each custodial account is maintained at a federally insured depository institution as set forth in the transaction agreements. For purposes of this criterion, “federally insured depository institution” with respect to a foreign financial institution means a foreign financial institution that meets the requirements of Rule 13k-1(b)(1) under the Exchange Act.	Applicable, but no current assessment required; all “custodial accounts” are maintained by the Trustee.
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	Not applicable; all payments made by wire transfer.
1122(d)(2)(vii)	Reconciliations are prepared on a monthly basis for all asset-backed securities related bank accounts, including custodial accounts and related bank clearing accounts. These reconciliations are (A) mathematically accurate; (B) prepared within 30 calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) reviewed and approved by someone other than the person who prepared the reconciliation; and (D) contain explanations for reconciling items. These reconciling items are resolved within 90 calendar days of their original identification, or such other number of days specified in the transaction agreements.	Applicable; assessment below.

Investor Remittances and Reporting

1122(d)(3)(i)	Reports to investors, including those to be filed with the SEC, are maintained in accordance with the transaction agreements and applicable SEC requirements. Specifically, such reports: (A) are prepared in accordance with timeframes and other terms set forth in the transaction agreements; (B) provide information calculated in accordance with the terms specified in the transaction agreements; (C) are filed with the SEC as required by its rules and regulations; and (D) agree with investors' or the trustee's records as to the total unpaid principal balance and number of pool assets serviced by the servicer.	Applicable; assessment below.
1122(d)(3)(ii)	Amounts due to investors are allocated and remitted in accordance with timeframes, distribution priority and other terms set forth in the transaction agreements.	Not applicable; investor records maintained by the Trustee.
1122(d)(3)(iii)	Disbursements made to an investor are posted within two Business Days to the servicer's investor records, or such other number of days specified in the transaction agreements.	Applicable.
1122(d)(3)(iv)	Amounts remitted to investors per the investor reports agree with cancelled checks, or other form of payment, or custodial bank statements.	Applicable; assessment below.
Pool Asset Administration		
1122(d)(4)(i)	Collateral or security on pool assets is maintained as required by the transaction agreements or related pool asset documents.	Applicable; assessment below.
1122(d)(4)(ii)	Pool assets and related documents are safeguarded as required by the transaction agreements.	Applicable; assessment below.
1122(d)(4)(iii)	Any additions, removals or substitutions to the asset pool are made, reviewed and approved in accordance with any conditions or requirements in the transaction agreements.	Not applicable; no removals or substitutions of Securitization Property are contemplated or allowed under the transaction documents.
1122(d)(4)(iv)	Payments on pool assets, including any payoffs, made in accordance with the related pool asset documents are posted to the servicer's obligor records maintained no more than two Business Days after receipt, or such other number of days specified in the transaction agreements, and allocated to principal, interest or other items (e.g., escrow) in accordance with the related pool asset agreements.	Applicable; assessment below.

1122(d)(4)(v)	The servicer's records regarding the pool assets agree with the servicer's records with respect to an obligor's unpaid principal balance.	Not applicable; because underlying obligation (Securitization Charge) is not an interest-bearing instrument.
1122(d)(4)(vi)	Changes with respect to the terms or status of an obligor's pool assets (e.g., loan modifications or re-agings) are made, reviewed and approved by authorized personnel in accordance with the transaction agreements and related pool asset documents.	Applicable; assessment below.
1122(d)(4)(vii)	Loss mitigation or recovery actions (e.g., forbearance plans, modifications and deeds in lieu of foreclosure, foreclosures and repossessions, as applicable) are initiated, conducted and concluded in accordance with the timeframes or other requirements established by the transaction agreements.	Applicable; limited assessment below. Servicer actions governed by Indiana Commission regulations.
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period a pool asset is delinquent in accordance with the transaction agreements. Such records are maintained on at least a monthly basis, or such other period specified in the transaction agreements, and describe the entity's activities in monitoring delinquent pool assets including, for example, phone calls, letters and payment rescheduling plans in cases where delinquency is deemed temporary (e.g., illness or unemployment).	Applicable, but does not require assessment since no explicit documentation requirement with respect to delinquent accounts are imposed under the transaction agreements due to availability of "true-up" mechanism; and any such documentation is maintained in accordance with applicable Indiana Commission rules and regulations.
1122(d)(4)(ix)	Adjustments to interest rates or rates of return for pool assets with variable rates are computed based on the related pool asset documents.	Not applicable; Securitization Charges are not interest-bearing instruments.
1122(d)(4)(x)	Regarding any funds held in trust for an obligor (such as escrow accounts): (A) such funds are analyzed, in accordance with the obligor's pool asset documents, on at least an annual basis, or such other period specified in the transaction agreements; (B) interest on such funds is paid, or credited, to obligors in accordance with applicable pool asset documents and state laws; and (C) such funds are returned to the obligor within 30 calendar days of full repayment of the related pool assets, or such other number of days specified in the transaction agreements.	Not applicable.

1122(d)(4)(xi)	Payments made on behalf of an obligor (such as tax or insurance payments) are made on or before the related penalty or expiration dates, as indicated on the appropriate bills or notices for such payments, provided that such support has been received by the servicer at least 30 calendar days prior to these dates, or such other number of days specified in the transaction agreements.	Not applicable; Servicer does not make payments on behalf of obligors.
1122(d)(4)(xii)	Any late payment penalties in connection with any payment to be made on behalf of an obligor are paid from the servicer's funds and not charged to the obligor unless the late payment was due to the obligor's error or omission.	Not applicable; Servicer cannot make advances of its own funds on behalf of customers under the transaction agreements.
1122(d)(4)(xiii)	Disbursements made on behalf of an obligor are posted within two Business Days to the obligor's records maintained by the servicer, or such other number of days specified in the transaction agreements.	Not applicable; Servicer cannot make advances of its own funds on behalf of customers to pay principal or interest on the bonds.
1122(d)(4)(xiv)	Delinquencies, charge-offs and uncollectible accounts are recognized and recorded in accordance with the transaction agreements.	Applicable; assessment below.
1122(d)(4)(xv)	Any external enhancement or other support, identified in Item 1114(a)(1) through (3) or Item 1115 of Regulation AB, is maintained as set forth in the transaction agreements.	Not applicable; no external enhancement is required under the transaction agreements.

3. To the best of the undersigned's knowledge, based on such review, the Servicer is in compliance in all material respects with the applicable servicing criteria set forth above as of and for the period ended the end of the fiscal year covered by the Issuer's annual report on Form 10-K. {If not true, include description of any material instance of noncompliance.}

4. A registered independent public accounting firm has issued an attestation report in accordance with Section 1122(b) of Regulation AB on its assessment of compliance with the applicable servicing criteria as of and for the period ended the end of the fiscal year covered by the Issuer's annual report on Form 10-K.

5. Capitalized terms used but not defined herein have their respective meanings as set forth in the Servicing Agreement.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Servicer Annual Certificate this { } day of { },
20__.

**SOUTHERN INDIANA GAS AND
ELECTRIC COMPANY d/b/a
CenterPoint Energy Indiana South, as
Servicer**

By: _____
Name:
Title:

Exhibit C-1-6

EXHIBIT C-2

FORM OF CERTIFICATE OF COMPLIANCE

CERTIFICATE OF COMPLIANCE

SIGECO SECURITIZATION I, LLC

\$341,450,000 Series 2023-A Senior Secured Securitization Bonds

The undersigned hereby certifies that the undersigned is the duly elected and acting _____ of SOUTHERN INDIANA GAS AND ELECTRIC COMPANY d/b/a CenterPoint Energy Indiana South, as servicer (the “*Servicer*”), under the Securitization Property Servicing Agreement dated as of June 29, 2023 (the “*Servicing Agreement*”) by and between the Servicer and SIGECO SECURITIZATION I, LLC (the “*Issuer*”), and further certifies that:

1. A review of the activities of the Servicer and of its performance under the Servicing Agreement during the twelve months ended December 31, 20__ has been made under the supervision of the undersigned pursuant to Section 3.03 of the Servicing Agreement; and

2. To the undersigned’s knowledge, based on such review, the Servicer has fulfilled all of its obligations in all material respects under the Servicing Agreement throughout the twelve months ended December 31, 20__, except as set forth on *Annex A* hereto.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Servicer Certificate of Compliance this { } day of { }, 20__.

**SOUTHERN INDIANA GAS AND
ELECTRIC COMPANY d/b/a
CenterPoint Energy Indiana South, as
Servicer**

By: _____
Name:
Title:

ANNEX A
to Certificate of Compliance
LIST OF SERVICER DEFAULTS

The following Servicer Defaults, or events that with the giving of notice, the lapse of time, or both, would become Servicer Defaults known to the undersigned occurred during the twelve months ended December 31, 20__:

<u>Nature of Default</u>	<u>Status</u>
--------------------------	---------------

Exhibit C-2-2

SCHEDULE 4.01(a)
EXPECTED AMORTIZATION SCHEDULE
OUTSTANDING PRINCIPAL BALANCE

Semi-Annual Payment Date	Tranche A-1 Amount	Tranche A-2 Amount
Initial Principal Amount	\$ 215,000,000.00	\$ 126,450,000.00
5/15/2024	\$ 204,376,000.00	\$ 126,450,000.00
11/15/2024	\$ 198,111,009.00	\$ 126,450,000.00
5/15/2025	\$ 191,688,579.00	\$ 126,450,000.00
11/15/2025	\$ 185,104,753.00	\$ 126,450,000.00
5/15/2026	\$ 178,355,475.00	\$ 126,450,000.00
11/15/2026	\$ 171,436,588.00	\$ 126,450,000.00
5/15/2027	\$ 164,343,829.00	\$ 126,450,000.00
11/15/2027	\$ 157,072,829.00	\$ 126,450,000.00
5/15/2028	\$ 149,619,109.00	\$ 126,450,000.00
11/15/2028	\$ 141,978,077.00	\$ 126,450,000.00
5/15/2029	\$ 134,145,026.00	\$ 126,450,000.00
11/15/2029	\$ 126,115,130.00	\$ 126,450,000.00
5/15/2030	\$ 117,883,443.00	\$ 126,450,000.00
11/15/2030	\$ 109,444,894.00	\$ 126,450,000.00
5/15/2031	\$ 100,794,284.00	\$ 126,450,000.00
11/15/2031	\$ 91,926,284.00	\$ 126,450,000.00
5/15/2032	\$ 82,835,432.00	\$ 126,450,000.00
11/15/2032	\$ 73,516,126.00	\$ 126,450,000.00
5/15/2033	\$ 63,962,626.00	\$ 126,450,000.00
11/15/2033	\$ 54,169,047.00	\$ 126,450,000.00
5/15/2034	\$ 44,129,355.00	\$ 126,450,000.00
11/15/2034	\$ 33,837,366.00	\$ 126,450,000.00
5/15/2035	\$ 23,286,739.00	\$ 126,450,000.00
11/15/2035	\$ 12,470,975.00	\$ 126,450,000.00
5/15/2036	\$ 1,383,411.00	\$ 126,450,000.00
11/15/2036	\$ 0.00	\$ 116,467,216.00
5/15/2037	\$ 0.00	\$ 104,808,101.00
11/15/2037	\$ 0.00	\$ 92,847,481.00
5/15/2038	\$ 0.00	\$ 80,577,560.00
11/15/2038	\$ 0.00	\$ 67,990,339.00
5/15/2039	\$ 0.00	\$ 55,077,612.00
11/15/2039	\$ 0.00	\$ 41,830,962.00
5/15/2040	\$ 0.00	\$ 28,241,754.00
11/15/2040	\$ 0.00	\$ 14,301,129.00
5/15/2041	\$ 0.00	\$ 0.00
Total Payments	\$ 215,000,000.00	\$ 126,450,000.00

Schedule 4.01(a)

APPENDIX A
DEFINITIONS AND RULES OF CONSTRUCTION

A. Defined Terms. The following terms have the following meanings:

“17g-5 Website” is defined in Section 10.18(a) of the Indenture.

“Act” is defined in Section 10.03(a) of the Indenture.

“Administration Agreement” means the Administration Agreement, dated as of the date hereof, by and between CEI South, as Administrator, and the Issuer.

“Administration Fee” is defined in Section 2 of the Administration Agreement.

“Administrator” means CEI South, as Administrator under the Administration Agreement, or any successor Administrator to the extent permitted under the Administration Agreement.

“Affiliate” means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such specified Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Amendatory Schedule” means an application (consisting of a cover page, redlined Tariff for approval and the related true-up file) filed by the Servicer with the Indiana Commission to adjust the Securitization Charges.

“Annual Accountant’s Report” is defined in Section 3.04(a) of the Servicing Agreement.

“Average Days Outstanding” means the average number of days that the Servicer takes to collect its revenue from its Customers.

“Bankruptcy Code” means Title 11 of the United States Code (11 U.S.C. §§ 101 et seq.).

“Basic Documents” means the Indenture, the Series Supplement, the Certificate of Formation, the LLC Agreement, the Administration Agreement, the Sale Agreement, the Bill of Sale, the Servicing Agreement, the Letter of Representations, the Underwriting Agreement and all other documents and certificates delivered in connection therewith.

“Bills” means each of the regular monthly bills, summary bills, move in bills, final bills and bill adjustments issued to Customers by CEI South on its own behalf and in its capacity as Servicer.

“Bill of Sale” means a bill of sale substantially in the form of Exhibit A to the Sale Agreement delivered pursuant to Section 2.02(i) of the Sale Agreement.

“Billed SCs” means the amount of Securitization Charges billed by the Servicer.

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“Billing Period” means the period of as near to thirty (30) days for which the Servicer renders Bills (but for avoidance of doubt may exceed that period as the circumstances may require).

“Business Day” means any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Chicago, Illinois or Evansville, Indiana, are, or The Depository Trust Company is, required or authorized by law or executive order to remain closed.

“Capital Contribution” means the amount of cash contributed to the Issuer by CEI South as specified in the LLC Agreement.

“Capital Subaccount” is defined in Section 8.02(a) of the Indenture.

“CEI South” means Southern Indiana Gas and Electric Company d/b/a CenterPoint Energy Indiana South, or its successor.

“Certificate of Compliance” means the certificate referred to in Section 3.03(a) of the Servicing Agreement and substantially in the form of Exhibit C-2 to the Servicing Agreement.

“Certificate of Formation” means the Certificate of Formation of the Issuer filed with the Secretary of State of the State of Delaware on February 16, 2023 pursuant to which the Issuer was formed.

“Claim” means a “claim” as defined in Section 101(5) of the Bankruptcy Code.

“Closing Date” means the date on which the Securitization Bonds are originally issued in accordance with Section 2.10 of the Indenture and the Series Supplement.

“Code” means Internal Revenue Code.

“Collection Account” is defined in Section 8.02(a) of the Indenture.

“Collection Period” means any period commencing on the first Servicer Business Day of any Billing Period and ending on the last Servicer Business Day of such Billing Period.

“Customer” means all retail consumers receiving electric service from CEI South as of January 4, 2023 (the date of the Financing Order), including any retail customer of CEI South that switches to new on-site generation after the date of the Financing Order, and any future retail electric customers of CEI South during the term of the Securitization Bonds.

“Daily Remittance” is defined in Section 6.12(a) of the Servicing Agreement.

“Eligible Investments” has the meaning specified in the Indenture.

“Event of Default” is defined in Section 5.01 of the Indenture.

“Excess Funds Subaccount” is defined in Section 8.02(a) of the Indenture.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Expected Amortization Schedule” means the expected amortization schedule set forth in Schedule 4.01(a) to the Servicing Agreement.

“Expected Sinking Fund Schedule” means the expected sinking fund schedule in Schedule A to the Series Supplement.

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“Federal Book-Entry Regulations” means 31 C.F.R. Part 357 et seq. (Department of Treasury).

“Final Maturity Date” means, with respect to each tranche of the Securitization Bonds, the final maturity date of such tranche of the Securitization Bonds as specified in the Series Supplement.

“Financing Costs” has the meaning set forth in the Financing Order.

“Financing Order” means the Order issued by the Indiana Commission to CEI South on January 4, 2023, in Cause No. 45722 authorizing the creation of the Securitization Property and the issuance of the Securitization Bonds, as supplemented by the order issued by the Indiana Commission to CEI South on May 3, 2023.

“General Subaccount” is defined in Section 8.02(a) of the Indenture.

“Governmental Authority” means any nation or government, any U.S. federal, state, local or other political subdivision thereof and any court, administrative agency or other instrumentality or entity exercising executive, legislative, judicial, regulatory or administrative functions of government.

“Holder” means the Person in whose name a Securitization Bond is registered on the Securitization Bond Register.

“Indenture” means the Indenture, dated as of the date hereof, by and among the Issuer, U.S. Bank Trust Company, National Association, as Trustee, and U.S. Bank National Association, as Securities Intermediary.

“Independent” means, when used with respect to any specified Person, that such specified Person:

(a) is in fact independent of the Issuer, any other obligor on the Securitization Bonds, the Seller, the Servicer and any Affiliate of any of the foregoing Persons,

(b) does not have any direct financial interest or any material indirect financial interest in the Issuer, any such other obligor, the Seller, the Servicer or any Affiliate of any of the foregoing Persons, and

(c) is not connected with the Issuer, any such other obligor, the Seller, the Servicer or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director (other than as an independent director or manager) or person performing similar functions.

“Independent Certificate” means a certificate to be delivered to the Trustee under the circumstances described in, and otherwise complying with, the applicable requirements of Section 10.01 of the Indenture, made by an Independent appraiser or other expert appointed by an Issuer Order and consented to by the Trustee, and such certificate shall state that the signer has read the definition of “Independent” in the Indenture and that the signer is Independent within the meaning thereof.

“Independent Manager” is defined in Section 4.01(a) of the LLC Agreement.

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“Indiana Commission” means the Indiana Utility Regulatory Commission or any successor.

“Indiana Commission Pledge” means the pledge of the Indiana Commission found in Ordering Paragraph 28 of the Financing Order.

“Indiana Commission Regulations” means any regulations, rules, orders or directives promulgated, issued or adopted by the Indiana Commission.

“Insolvency Event” means, with respect to a specified Person: (a) the filing of a decree or order for relief by a court having jurisdiction in the premises in respect of such specified Person or any substantial part of its property in an involuntary case under any applicable U.S. federal or state bankruptcy, insolvency or other similar law in effect as of the date hereof or thereafter, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such specified Person or for any substantial part of its property, or ordering the winding-up or liquidation of such specified Person’s affairs, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or (b) the commencement by such specified Person of a voluntary case under any applicable U.S. federal or state bankruptcy, insolvency or other similar law in effect as of the Closing Date or thereafter, or the consent by such specified Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such specified Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such specified Person or for any substantial part of its property, or the making by such specified Person of any general assignment for the benefit of creditors, or the failure by such specified Person generally to pay its debts as such debts become due, or the taking of action by such specified Person in furtherance of any of the foregoing.

“Interim True-Up Adjustment” means each adjustment to the Securitization Charges made pursuant to Section 4.01(b)(ii) of the Servicing Agreement.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“Investment Earnings” means investment earnings on funds deposited in the Collection Account net of losses and investment expenses.

“Issuer” means SIGECO Securitization I, LLC, a Delaware limited liability company, named as such in the Indenture until a successor replaces it and, thereafter, means the successor and, for purposes of any provision contained herein and required by the Trust Indenture Act, each other obligor on the Securitization Bonds.

“Issuer Order” means a written order signed in the name of the Issuer by any one of its Responsible Officers and delivered to the Trustee or the Paying Agent, as applicable.

“Issuer Request” means a written request signed in the name of the Issuer by any one of its Responsible Officers and delivered to the Trustee or the Paying Agent, as applicable.

“Letter of Representations” means any applicable agreement between the Issuer and the applicable Clearing Agency, with respect to such Clearing Agency’s rights and obligations (in its capacity as a Clearing Agency) with respect to any Book-Entry Securitization Bonds (as defined in the Indenture).

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“Lien” means a security interest, lien, charge, pledge, equity or encumbrance of any kind.

“LLC Agreement” means the Amended and Restated Limited Liability Company Agreement of SIGECO Securitization I, LLC, dated as of June 29, 2023.

“Losses” means (a) any and all amounts of principal of and interest on the Securitization Bonds not paid when due or when scheduled to be paid in accordance with their terms and the amounts of any deposits by or to the Issuer required to have been made in accordance with the terms of the Basic Documents or the Financing Order that are not made when so required and (b) any and all other liabilities, obligations, losses, claims, damages, payments, costs or expenses of any kind whatsoever.

“Manager” means each manager of the Issuer under the LLC Agreement.

“Member” has the meaning specified in the first paragraph of the LLC Agreement.

“Monthly Servicer’s Certificate” is defined in Section 3.01(b)(i) of the Servicing Agreement.

“Moody’s” means Moody’s Investors Service, Inc. or any successor in interest. References to Moody’s are effective so long as Moody’s is a rating agency.

“NY UCC” means the Uniform Commercial Code as in effect on the date hereof in the State of New York.

“Officer’s Certificate” means a certificate signed by a Responsible Officer of the Issuer under the circumstances described in, and otherwise complying with, the applicable requirements of Section 10.01 of the Indenture, and delivered to the Trustee.

“Ongoing Financing Costs” means the Financing Costs described as such in the Financing Order, including Operating Expenses and any other costs identified in the Basic Documents; provided, however, that Ongoing Financing Costs do not include the Issuer’s costs of issuance of the Securitization Bonds.

“Operating Expenses” means, with respect to the Issuer, all fees, costs and expenses owed by the Issuer with respect to the Securitization Bonds, including all amounts owed by the Issuer to the Trustee (including any indemnity payments to the Trustee), the Servicing Fee, the Administration Fee, the costs and expenses incurred by the Seller in connection with the performance of the Seller’s obligations under Section 4.08 of the Sale Agreement, the costs and expenses incurred by the Servicer in connection with the performance of the Servicer’s obligations under Section 5.02(d) of the Servicing Agreement, the fees payable by the Issuer to the independent manager of the Issuer, administrative expenses, including external legal and external accounting fees, ratings maintenance fees, and all other costs and expenses recoverable by the Issuer under the terms of the Financing Order.

“Opinion of Counsel” means one or more written opinions of counsel, who may, except as otherwise expressly provided in the Basic Documents, be employees of or counsel to the party providing such opinion of counsel, which counsel shall be reasonably acceptable to the party receiving such opinion of counsel, and shall be in form and substance reasonably acceptable to such party.

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“Outstanding” means, as of the date of determination, all Securitization Bonds theretofore authenticated and delivered under the Indenture except:

- (a) Securitization Bonds theretofore canceled by the Securitization Bond Registrar or delivered to the Securitization Bond Registrar for cancellation;
- (b) Securitization Bonds or portions thereof the payment for which money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent in trust for the Holders of such Securitization Bonds; and
- (c) Securitization Bonds in exchange for or in lieu of other Securitization Bonds that have been issued pursuant to the Indenture unless proof satisfactory to the Trustee is presented that any such Securitization Bonds are held by a Protected Purchaser;

provided that in determining whether the Holders of the requisite Outstanding Amount of the Securitization Bonds have given any request, demand, authorization, direction, notice, consent or waiver under any Basic Document, Securitization Bonds owned by the Issuer, any other obligor upon the Securitization Bonds, the Member, the Seller, the Servicer or any Affiliate of any of the foregoing Persons shall be disregarded and deemed not to be Outstanding (unless one or more such Persons owns 100% of such Securitization Bonds), except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securitization Bonds that the Trustee actually knows to be so owned shall be so disregarded. Securitization Bonds so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee’s right so to act with respect to such Securitization Bonds and that the pledgee is not the Issuer, any other obligor upon the Securitization Bonds, Member, the Seller, the Servicer or any Affiliate of any of the foregoing Persons.

“Outstanding Amount” means the aggregate principal amount of all Outstanding Securitization Bonds, Outstanding at the date of determination.

“Paying Agent” means, with respect to the Indenture, U.S. Bank Trust Company, National Association, and any other Person appointed as a paying agent for the Securitization Bonds pursuant to the Indenture.

“Payment Date” has the meaning set forth in Section 3(b) of the Series Supplement.

“Periodic Billing Requirement” means, for any Remittance Period, the aggregate amount of Securitization Charges calculated by the Servicer as necessary to be billed during such period in order to collect the Periodic Payment Requirement on a timely basis.

“Periodic Interest” means, with respect to any Payment Date, the periodic interest for such Payment Date as specified in the Series Supplement.

“Periodic Payment Requirement” for any Remittance Period means the total dollar amount of Securitization Charge Collections reasonably calculated by the Servicer in accordance with Section 4.01 of the Servicing Agreement as necessary to be received during such Remittance Period (after giving effect to the allocation and distribution of amounts on deposit in the Excess Funds Subaccount at the time of calculation and that are projected to be available for payments on the Securitization Bonds at the end of such Remittance Period and

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including any shortfalls in Periodic Payment Requirements for any prior Remittance Period) in order to ensure that, as of the last Payment Date occurring in such Remittance Period, (a) all accrued and unpaid principal of and interest on the Securitization Bonds then due shall have been paid in full on a timely basis, (b) the Outstanding Amount of the Securitization Bonds is equal to the Projected Unpaid Balance on each Payment Date during such Remittance Period, (c) the balance on deposit in the Capital Subaccount equals the Required Capital Amount and (d) all other fees and expenses due and owing and required or allowed to be paid under Section 8.02 of the Indenture as of such date shall have been paid in full; provided, that, with respect to any Annual True-Up Adjustment or Interim True-Up Adjustment occurring after the date that is one year prior to the Scheduled Final Payment Date, the Periodic Payment Requirements shall be calculated to ensure that sufficient Securitization Charges will be collected to retire the Securitization Bonds in full as of the Scheduled Final Payment Date.

“Permitted Lien” means the Lien created by the Indenture.

“Person” means any individual, corporation, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), business trust, limited liability company, unincorporated organization or Governmental Authority.

“Proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“Projected Unpaid Balance” means, as of any Payment Date, the projected outstanding principal amount of the Securitization Bonds for such Payment Date set forth in the Expected Amortization Schedule.

“Protected Purchaser” means has the meaning specified in Section 8-303 of the UCC.

“Purchase Price” has the meaning specified in Section 2.01(a) of the Sale Agreement.

“Rate Schedules” means the rate schedules within the Tariff as approved in the Financing Order.

“Rating Agency” means any rating agency rating the Securitization Bonds at the applicable time at the request of the Issuer, which initially shall be Moody’s and S&P. If no such organization or successor is any longer in existence, “Rating Agency” shall be a nationally recognized statistical rating organization or other comparable Person designated by the Issuer, written notice of which designation shall be given to the Trustee, the Indiana Commission and the Servicer.

“Rating Agency Condition” means, with respect to any action, at least ten Business Days’ prior written notification to each Rating Agency of such action, and written confirmation from each of S&P and Moody’s to the Servicer, the Trustee and the Issuer that such action will not result in a suspension, reduction or withdrawal of the then current rating by such Rating Agency of any tranche of the Securitization Bonds and that prior to the taking of the proposed action no other Rating Agency shall have provided written notice to us that such action has resulted or would result in the suspension, reduction or withdrawal of the then current rating of any such tranche of the Securitization Bonds; provided, that, if within such ten Business Day period, any Rating Agency (other than S&P) has neither replied to such notification nor responded in a manner that indicates that such Rating Agency is reviewing and considering the

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notification, then (i) the requesting party shall be required to confirm that such Rating Agency has received the Rating Agency Condition request, and if it has, promptly request the related Rating Agency Condition confirmation and (ii) if the Rating Agency neither replies to such notification nor responds in a manner that indicates it is reviewing and considering the notification within five Business Days following such second request, the applicable Rating Agency Condition requirement shall not be deemed to apply to such Rating Agency. For the purposes of this definition, any confirmation, request, acknowledgment or approval that is required to be in writing may be in the form of electronic mail or a press release (which may contain a general waiver of a Rating Agency's right to review or consent).

“Record Date” means one Business Day prior to the applicable Payment Date.

“Registered Holder” means the Person in whose name a Securitization Bond is registered on the Securitization Bond Register.

“Regulation AB” means the rules of the SEC promulgated under Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1123.

“Reimbursable Expenses” is defined in Section 2 of the Administration Agreement and Section 6.07(c) of the Servicing Agreement.

“Released Parties” is defined in Section 6.02(f) of the Servicing Agreement.

“Remittance Period” means, with respect to any True-Up Adjustment (except for the first True-Up Adjustment), the period comprised of twelve (12) consecutive Collection Periods beginning with the Collection Period three months prior to when such True-Up Adjustment would go into effect. Prior to the first True-Up Adjustment, “Remittance Period” means the period commencing on the Closing Date and ending on the first Annual True-Up Adjustment Date.

“Required Capital Amount” means the amount specified as such in the Series Supplement therefor.

“Requirement of Law” means any foreign, U.S. federal, state or local laws, statutes, regulations, rules, codes or ordinances enacted, adopted, issued or promulgated by any Governmental Authority or common law.

“Responsible Officer” means, with respect to: (a) the Issuer, any Manager or any duly authorized officer; (b) the Trustee, any officer within the Corporate Trust Office of such trustee (including the President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Treasurer or any other officer of the Trustee customarily performing functions similar to those performed by persons who at the time shall be such officers, respectively, and that has direct responsibility for the administration of the Indenture and also, with respect to a particular matter, any other officer to whom such matter is referred to because of such officer's knowledge and familiarity with the particular subject); (c) any corporation (other than the Trustee but including CEI South), the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Treasurer, any Assistant Treasurer or any other duly authorized officer of such Person who has been authorized to act in the circumstances; (d) any partnership, any general partner thereof; and (e) any other Person (other than an individual), any duly authorized officer or member of such Person, as the context may require, who is authorized to act in matters relating to such Person.

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“Return on Invested Capital” means, for any Payment Date, the sum of (i) rate of return, payable to CEI South, on its Capital Contribution equal to the interest rate on the Tranche A-2 Securitization Bonds, plus (ii) any Return on Invested Capital not paid on any prior Payment Date.

“Sale Agreement” means the Securitization Property Purchase and Sale Agreement, dated as of the date hereof, by and between the Issuer and CEI South, and acknowledged and accepted by the Trustee, as the same may be amended and supplemented from time to time.

“S&P” means S&P Global Ratings, a division of S&P Global Inc. or any successor in interest. References to S&P are effective so long as S&P is a rating agency.

“Scheduled Final Payment Date” means, with respect to each tranche of the Securitization Bonds, the date when all interest and principal for such tranche is scheduled to be paid on the Securitization Bonds in accordance with the Expected Sinking Fund Schedule, as specified in the Series Supplement.

“Scheduled Payment Date” means each Payment Date on which principal for any Securitization Bonds is to be paid in accordance with the Expected Sinking Fund Schedule.

“SEC” means the Securities and Exchange Commission.

“Secured Obligations” means the payment of principal of and premium, if any, interest on, and any other amounts owing in respect of, the Securitization Bonds and all fees, expenses, counsel fees and other amounts due and payable to the Trustee.

“Secured Parties” means the Trustee, the Holders and any credit enhancer described in the Series Supplement.

“Securities Act” means the Securities Act of 1933, as amended.

“Securities Intermediary” means U.S. Bank National Association, a national banking association, solely in the capacity of a “securities intermediary” as defined in the NY UCC and Federal Book-Entry Regulations or any successor securities intermediary under the Indenture.

“Securitization Act” means Indiana Code § 8-1-40.5, authorizing the securitization of certain generating facilities and qualified extraordinary costs, and providing for the approval and issuance of securitization bonds.

“Securitization Bond Register” means the register provided by the Issuer pursuant to Section 2.05 of the Indenture.

“Securitization Bond Registrar” means U.S. Bank Trust Company, National Association for the purpose of registering the Securitization Bond and transfers of Securitization Bonds pursuant to Section 2.05 of the Indenture.

“Securitization Bonds” means any of the Series 2023-A Senior Secured Securitization Bonds issued by the Issuer pursuant to the Indenture on the Closing Date.

“Securitization Charge Collections” means Securitization Charges remitted by the Servicer to the Collection Account pursuant to Section 6.12(a) of the Servicing Agreement.

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“Securitization Charges” means the nonbypassable amounts to be charged to any existing or future retail electric customers and customer classes located within CEI South’s service area, approved by the Indiana Commission in the Financing Order, that may be collected by the Seller, its successors, assignees or other collection agents as provided for in the Financing Order.

“Securitization Property” means all of CEI South’s rights and interest under the Financing Order (including, without limitation, rights to impose, collect and receive the “securitization charges” (as defined in the Securitization Act) approved in such Financing Order), except the rights of Seller to earn and receive a rate of return on its invested capital in the Issuer, to receive administration and servicer fees, or to use the CEI South’s remaining portion of the Purchase Price.

“Securitization Property Records” is defined in Section 5.01 of the Servicing Agreement.

“Securitization Customer Rate Class” means each of the Securitization Charge classes specified in the Rate Schedules.

“Seller” means CEI South, or its successor, in its capacity as seller of the Securitization Property to the Issuer pursuant to the Sale Agreement.

“Semi-Annual Servicer’s Certificate” is defined in Section 4.01(c)(ii) of the Servicing Agreement.

“Series Supplement” means an indenture supplemental to the Indenture in the form attached as Exhibit B to the Indenture that authorizes the issuance of the Securitization Bonds.

“Servicer” means CEI South, as initial Servicer under the Servicing Agreement, or any successor Servicer to the extent permitted under the Servicing Agreement.

“Servicer Business Day” means any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Chicago, Illinois or Evansville, Indiana are required or authorized by law or executive order to remain closed, on which the Servicer maintains normal office hours and conducts business.

“Servicer Default” is defined in Section 7.01 of the Servicing Agreement.

“Servicer Policies and Practices” means, with respect to the Servicer’s duties under the Servicing Agreement, including Annex I, the policies and practices of the Servicer applicable to such duties that the Servicer follows with respect to comparable assets that it services for itself and, if applicable, others.

“Servicing Agreement” or “this Agreement” means the Securitization Property Servicing Agreement, dated as of the date hereof, by and between the Issuer and CEI South, and acknowledged and accepted by the Trustee, as the same may be amended and supplemented from time to time.

“Servicing Fee” means the fee payable by the Issuer to the Servicer on each Payment Date with respect to the Securitization Bonds, in an amount specified in Section 6.07(a) of the Servicing Agreement.

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“Special Payment Date” means the date on which any payment of principal of or interest (including any interest accruing upon default) on, or any other amount in respect of, the Securitization Bonds that is not actually paid within five days of the Payment Date applicable thereto is to be made by the Trustee to the Holders.

“Special Record Date” means the date at least fifteen (15) Business Days prior to the Special Payment Date.

“Subaccount” means, individually, the General Subaccount, the Excess Funds Subaccount, and the Capital Subaccount.

“Successor Servicer” means (i) a successor to CEI South pursuant to Section 6.03 of the Servicing Agreement or (ii) a successor Servicer appointed by the Trustee pursuant to Section 7.04 of the Servicing Agreement which in each case will succeed to all the rights and duties of the Servicer under the Servicing Agreement.

“Tariff” is defined in Section 4.01(b)(i) of the Servicing Agreement.

“Temporary Securitization Bonds” means Securitization Bonds executed and, upon the receipt of an Issuer Order, authenticated and delivered by the Trustee pending the preparation of Definitive Securitization Bonds pursuant to Section 2.04 of the Indenture.

“True-Up Adjustment” means an adjustment to the Securitization Charges in accordance with Section 4.01(b) of the Servicing Agreement.

“Trust Estate” has the meaning set forth in the Series Supplement.

“Trust Indenture Act” means the Trust Indenture Act of 1939 as in force on the Closing Date, unless otherwise specifically provided.

“Trustee” means U.S. Bank Trust Company, National Association, a national banking association, as indenture trustee for the benefit of the Holders, or any other indenture trustee for the benefit of the Holders, under the Indenture.

“UCC” means the Uniform Commercial Code as in effect in the relevant jurisdiction.

“Underwriting Agreement” means the Underwriting Agreement, dated June 21, 2023, by and among the Issuer, CEI South, and the representatives of the several Underwriters named therein, as the same may be amended, supplemented or modified from time to time, with respect to the issuance of the Securitization Bonds.

B. Rules of Construction. Unless the context otherwise requires:

(a) All accounting terms not specifically defined herein shall be construed in accordance with United States generally accepted accounting principles. To the extent that the definitions of accounting terms in this Agreement are inconsistent with the meanings of such terms under generally accepted accounting principles or regulatory accounting principles, the definitions contained in this Agreement shall control.

(b) The term “including” means “including without limitation”, and other forms of the verb “include” have correlative meanings.

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(c) All references to any Person shall include such Person's permitted successors and assigns, and any reference to a Person in a particular capacity excludes such Person in other capacities.

(d) Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and each of the words "to" and "until" means "to but excluding".

(e) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References to Articles, Sections, Appendices and Exhibits in this Agreement are references to Articles, Sections, Appendices and Exhibits in or to this Agreement unless otherwise specified in this Agreement.

(f) The various captions (including the tables of contents) in this Agreement are provided solely for convenience of reference and shall not affect the meaning or interpretation of this Agreement.

(g) The definitions contained in this Appendix A apply equally to the singular and plural forms of such terms, and words of the masculine, feminine or neuter gender shall mean and include the correlative words of other genders.

(h) Unless otherwise specified, references to an agreement or other document include references to such agreement or document as from time to time amended, restated, reformed, supplemented or otherwise modified in accordance with the terms thereof (subject to any restrictions on such amendments, restatements, reformations, supplements or modifications set forth in such agreement or document) and include any attachments thereto.

(i) References to any law, rule, regulation or order of a Governmental Authority shall include such law, rule, regulation or order as from time to time in effect, including any amendment, modification, codification, replacement or reenactment thereof or any substitution therefor.

(j) The word "will" shall be construed to have the same meaning and effect as the word "shall."

(k) The word "or" is not exclusive.

(l) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant thereto unless otherwise defined therein.

(m) A term has the meaning assigned to it.

Appendix A-12

SECURITIZATION PROPERTY PURCHASE AND SALE AGREEMENT

between

SIGECO SECURITIZATION I, LLC

Issuer

and

SOUTHERN INDIANA GAS AND ELECTRIC COMPANY d/b/a CenterPoint Energy Indiana South

Seller

Dated as of June 29, 2023

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SECURITIZATION PROPERTY PURCHASE AND SALE AGREEMENT (this “Agreement”) dated as of June 29, 2023, between SIGECO SECURITIZATION I, LLC, a Delaware limited liability company (the “Issuer”), and SOUTHERN INDIANA GAS AND ELECTRIC COMPANY d/b/a CenterPoint Energy Indiana South, an Indiana corporation, as seller (the “Seller”).

WHEREAS, the Issuer desires to purchase the Securitization Property created pursuant to the Securitization Act and the Financing Order;

WHEREAS, the Seller is willing to sell its rights and interests in and to the Securitization Property to the Issuer;

WHEREAS, the Issuer, in order to finance the purchase of the Securitization Property, will issue the Securitization Bonds under the Indenture; and

WHEREAS, the Issuer, to secure its obligations under the Securitization Bonds and the Indenture, will pledge its right, title and interest in the Securitization Property and this Agreement to the Trustee for the benefit of the Securitization Bondholders.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

Section 1.01 *Definitions*. Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in Appendix A to this Agreement. Not all terms defined in Appendix A to this Agreement are used in this Agreement.

Section 1.02 *Other Definitional Provisions*.

(a) “Agreement” means this Securitization Property Purchase and Sale Agreement, as the same may be amended and supplemented from time to time.

(b) Non-capitalized terms used herein which are defined in the Securitization Act, as the context requires, have the meanings assigned to such terms in the Securitization Act, but without giving effect to amendments to the Securitization Act after the date hereof which have a material adverse effect on the Issuer or the Securitization Bondholders.

(c) All terms defined in this Agreement shall have such defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(d) The words “hereof,” “herein,” “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section, Schedule and Exhibit references contained in this Agreement are references to Sections, Schedules and Exhibits in or to this Agreement unless otherwise specified; and the term “including” shall mean “including without limitation.”

(e) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms.

ARTICLE II

CONVEYANCE OF THE SECURITIZATION PROPERTY

Section 2.01 *Conveyance of the Securitization Property.*

(a) In consideration of the Issuer's payment to or upon the order of the Seller of \$338,011,576.88 (the "Purchase Price"), subject to the satisfaction or waiver of the conditions specified in Section 2.02, the Seller does hereby irrevocably sell, transfer, assign, set over and otherwise convey to the Issuer, without recourse (subject, for the avoidance of doubt, to the express obligations of the Seller herein) or warranty, except as set forth herein, all right, title and interest of the Seller in and to the Securitization Property as identified in the Bill of Sale delivered pursuant to Section 2.02(i) on or prior to the Closing Date (such sale, transfer, assignment, setting over and conveyance of the Securitization Property to include, to the fullest extent permitted by the Securitization Act, the right to impose, collect and receive the Securitization Charges, as the same may be adjusted from time to time). Such sale, transfer, assignment, setting over and conveyance of the Securitization Property is hereby expressly stated to be a sale or other absolute transfer and, pursuant to Indiana Code § 8-1-40.5-14(a) and other applicable law, is a true sale and is not a secured transaction and title and ownership has passed to the Issuer. The preceding sentence is the statement referred to in Indiana Code § 8-1-40.5-14(a). The Seller agrees and confirms that upon payment of the Purchase Price and the execution and delivery of this Agreement and the Bill of Sale, the sale, transfer and assignment hereunder shall be effective and the Seller shall have no right, title or interest in, to or under the Securitization Property.

(b) Subject to the satisfaction or waiver of conditions specified in Section 2.02, the Issuer does hereby purchase the Securitization Property from the Seller for the consideration set forth in Section 2.01(a).

(c) The Seller and the Issuer each acknowledge and agree that the purchase price for the Securitization Property sold pursuant to this Agreement is equal to its fair market value at the time of sale.

Section 2.02 *Conditions to Conveyance of the Securitization Property.* The obligation of the Seller to sell, and the obligation of the Issuer to purchase the Securitization Property on the Closing Date shall be subject to and conditioned upon the satisfaction or waiver of each of the following conditions:

(i) on or prior to the Closing Date, the Seller shall deliver to the Issuer a duly executed Bill of Sale identifying the Securitization Property, substantially in the form of Exhibit A hereto;

(ii) as of the Closing Date, the representations and warranties of the Seller in this Agreement shall be true and correct in all material respects and no material breach by the Seller of its covenants in this Agreement shall exist and the Seller shall have delivered to the Issuer and the Trustee an Officer's Certificate to such effect and no Servicer Default shall have occurred and be continuing;

(iii) as of the Closing Date:

(A) the Issuer shall have sufficient funds available to pay the Purchase Price,

(B) all conditions set forth in the Indenture to the issuance of the Securitization Bonds shall have been satisfied or waived, and

(C) the Seller is not insolvent and will not have been made insolvent by the sale of the Securitization Property and the Seller is not aware of any pending insolvency with respect to itself.

(iv) on or prior to the Closing Date, the Seller shall have taken all actions required under the Securitization Act, the Financing Order and other applicable law for the Issuer to have ownership of the Securitization Property, free and clear of all Liens other than Liens created by the Issuer pursuant to the Indenture; and the Issuer, or the Servicer on behalf of the Issuer, shall have taken any action required for the Issuer to grant the Trustee a first priority perfected security interest in the Trust Estate and maintain such security interest as of such date (including all actions required under the Securitization Act, the Financing Order and the Uniform Commercial Code as enacted in the State of Indiana and each other applicable jurisdiction (the "UCC"));

(v) the Seller shall have delivered to each Rating Agency and to the Issuer any Opinions of Counsel requested by the Rating Agencies;

(vi) the Seller shall have delivered to the Trustee and the Issuer an Officer's Certificate confirming the satisfaction of each relevant condition precedent specified in this Section 2.02; and

(vii) the Seller shall have received the Purchase Price in funds immediately available on the Closing Date.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF SELLER

As of the Closing Date, the Seller makes the following representations and warranties on which the Issuer has relied and will rely in acquiring the Securitization Property. The following representations and warranties are made under existing law as in effect as of the Closing Date. The Seller shall not be in breach of any representation or warranty herein as a result of a change in law occurring after the Closing Date, including by means of legislative enactment, constitutional amendment or voter initiative. The representations and warranties shall survive the sale of the Securitization Property to the Issuer and the pledge thereof on the Closing Date to the Trustee pursuant to the Indenture.

Section 3.01 *Organization*. The Seller is a corporation duly organized and validly existing under the laws of the State of Indiana, with corporate power and authority to own its properties and to conduct its business as currently owned or conducted.

Section 3.02 *Due Qualification*. The Seller is duly qualified to do business as a foreign corporation in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of property or the conduct of its business requires such qualifications, licenses or approvals (except where the failure to so qualify or obtain such licenses and approvals would not be reasonably likely to have a material adverse effect on the Seller's business, operations, assets, revenues or properties).

Section 3.03 *Power and Authority*. The Seller has the corporate power and authority to obtain the Financing Order and to execute and deliver this Agreement and to carry out its terms; the Seller has the corporate power and authority to own the Securitization Property under the Financing Order relating to the Securitization Bonds, and to sell and assign the Securitization Property under the Financing Order to the Issuer; and the execution, delivery and performance of this Agreement have been duly authorized by the Seller by all necessary corporate action.

Section 3.04 *Binding Obligation*. This Agreement constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, subject to bankruptcy, receivership, insolvency, reorganization, moratorium, fraudulent transfer and other laws relating to or affecting creditors' or secured parties' rights generally from time to time in effect and to general principles of equity (including concepts of materiality, reasonableness, good faith and fair dealing), regardless of whether considered in a proceeding in equity or at law.

Section 3.05 *No Violation*. The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not: (i) conflict with or result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the certificate of incorporation or by-laws of the Seller, each as amended to the date of this Agreement, or any indenture, mortgage, credit agreement or other agreement or instrument to which the Seller is a party or by which it or its properties is bound; (ii) result in the creation or imposition of any Lien upon any of the Seller's properties pursuant to the terms of any such indenture, agreement or other instrument (except for any Lien created by the Issuer under the Basic Documents in favor of the Securitization Bondholders and in accordance with Indiana Code § 8-1-40.5-15); or (iii) violate any existing law or any existing order, rule or regulation applicable to the Seller of any Governmental Authority having jurisdiction over the Seller or its properties.

Section 3.06 *No Proceedings*. Except as disclosed in the Issuer's prospectus dated June 21, 2023 relating to the Securitization Bonds (the "Prospectus"), there are no proceedings pending and, to the Seller's knowledge, (x) there are no proceedings threatened and (y) there are no investigations pending or threatened before any Governmental Authority having jurisdiction over the Seller or its properties involving or relating to the Seller or the Issuer or, to the Seller's knowledge, any other Person:

- (i) asserting the invalidity of this Agreement, any of the other Basic Documents, the Securitization Bonds, the Securitization Act or the Financing Order;
- (ii) seeking to prevent the issuance of the Securitization Bonds or the consummation of any of the transactions contemplated by this Agreement or any of the other Basic Documents;
- (iii) seeking any determination or ruling that could reasonably be expected to materially and adversely affect the performance by the Seller of its obligations under, or the validity or enforceability of, this Agreement, any of the other Basic Documents or the Securitization Bonds; or
- (iv) challenging the Seller's treatment of the Securitization Bonds as debt of the Seller for federal or state income, gross receipts or franchise tax purposes.

Section 3.07 *Approvals*. Except for continuation filings under the UCC, no approval, authorization, consent, order or other action of, or filing with, any Governmental Authority is required under an applicable law, rule or regulation in connection with the execution and delivery by the Seller of this Agreement, the performance by the Seller of the transactions contemplated hereby or the fulfillment by the Seller of the terms hereof, except those that have been obtained or made and those that the Seller, in its capacity as Servicer under the Servicing Agreement, is required to make in the future pursuant to the Servicing Agreement.

Section 3.08 *The Securitization Property*.

(a) *Information*. Subject to Section 3.16, all written information, as amended or supplemented from time to time prior to the date this representation is made, provided by the Seller to the Issuer with respect to the Securitization Property (including the Financing Order and the Issuance Advice Letter) is correct in all material respects and does not omit any material facts required to be included therein and all historical data for the purpose of calculating the initial Securitization Charges in the Issuance Advice Letter and the assumptions used for such calculations are reasonable and such calculations were made in good faith.

(b) *Effect of Transfer*. It is the intention of the parties hereto that (other than for United States federal income tax purposes and, to the extent consistent with applicable state tax laws, state income and franchise tax purposes) the sale, transfer, assignment, setting over and conveyance herein contemplated constitutes a sale or other absolute transfer of all right, title and interest of the Seller in and to the Securitization Property from the Seller to the Issuer. Upon execution and delivery of this Agreement and the Bill of Sale and payment of the Purchase Price, the Seller will have no right, title or interest in, to or under the Securitization Property; and that such Securitization Property would not be a part of the estate of the Seller as debtor in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. No portion of the Securitization Property has been

sold, transferred, assigned, pledged or otherwise conveyed by the Seller to any person other than the Issuer, and, to the Seller's knowledge, no security arrangement, financing statement or equivalent security or lien instrument listing the Seller, as debtor, and all or a portion of the Securitization Property, as collateral, is on file or of record in Indiana, except such as may have been filed or recorded in favor of the Issuer or the Trustee in connection with the Basic Documents.

(c) Transfer Filings.

- (i) The Seller is the sole owner of all the rights and interests under the Financing Order to be sold to the Issuer on the Closing Date.
- (ii) On the Closing Date, immediately upon the sale hereunder, the Securitization Property will have been validly sold, assigned, transferred, set over and conveyed to the Issuer free and clear of all Liens (except for any Lien created by the Issuer under the Basic Documents in favor of the Securitization Bondholders and in accordance with Indiana Code § 8-1-40.5-15).
- (iii) All actions or filings necessary in any jurisdiction to give the Issuer a perfected ownership interest (subject to any Lien created by the Issuer under the Basic Documents in favor of the Securitization Bondholders and in accordance with Indiana Code § 8-1-40.5-15) in the Securitization Property and to grant to the Trustee a first priority perfected security interest in the Securitization Property, free and clear of all Liens of the Seller or anyone else (except for any Lien created by the Issuer under the Basic Documents in favor of the Securitization Bondholders and in accordance with Indiana Code § 8-1-40.5-15), have been taken or made.

Section 3.09 *Solvency*. After giving effect to the sale of the Securitization Property hereunder, the Seller:

- (i) is solvent and expects to remain solvent,
- (ii) is adequately capitalized to conduct its business and affairs considering its size and the nature of its business and intended purposes,
- (iii) is not engaged and does not expect to engage in a business for which its remaining property represents an unreasonably small portion of its capital,
- (iv) reasonably believes that it will be able to pay its debts as they come due, and
- (v) is able to pay its debts as they come due and does not intend to incur, or believes that it will incur, indebtedness that it will not be able to repay at its maturity.

Section 3.10 *The Financing Order.*

(a) The Financing Order was issued by the Indiana Commission on January 4, 2023 in accordance with the Securitization Act; the Financing Order and the process by which it was issued comply with all applicable laws, rules and regulations of the State of Indiana and the federal laws of the United States, and the Financing Order is final, non-appealable and in full force and effect.

(b) As of the date of issuance of the Securitization Bonds, the Securitization Bonds will be entitled to the protections provided by the Securitization Act and the Financing Order, the Issuance Advice Letter and the Securitization Charges authorized therein will have become irrevocable and not subject to reduction, impairment or adjustment by further action of the Indiana Commission, except for changes made pursuant to the adjustment mechanism authorized under the Securitization Act, and the Issuance Advice Letter and the Securitization Tariffs have been filed in accordance with the Financing Order. The initial Securitization Charges and the final terms of the Securitization Bonds set forth in the Issuance Advice Letter have become effective. No other approval, authorization, consent, order or other action of, or filing with any Governmental Authority is required in connection with the creation of the Securitization Property transferred on such date, except those that have been obtained or made.

Section 3.11 *State Action.*

(a) Under Indiana Code § 8-1-40.5-16(b), the State of Indiana has pledged that it will not take or permit any action that would impair the value of Securitization Property or, except for changes made pursuant to the adjustment mechanism authorized under the Securitization Act, reduce, alter or impair the Securitization Charges, in each case, until the principal, interest, and premium, and other charges incurred, or contracts to be performed, in connection with the Securitization Bonds, have been paid or performed in full.

(b) Under the laws of the State of Indiana and the federal laws of the United States, a reviewing court of competent jurisdiction would hold that (x) the State of Indiana could not constitutionally take any action of a legislative character, including the repeal or amendment of the Securitization Act, which would substantially alter or impair the Securitization Property or other rights vested in the Securitization Bondholders pursuant to the Financing Order, or substantially alter, impair or reduce the value or amount of the Securitization Property, unless such action is a reasonable and necessary exercise of the State of Indiana's sovereign powers based on reasonable conditions and of a character reasonable and appropriate to the emergency or other significant and legitimate public purpose justifying such action, and, (y) under the takings clauses of the State of Indiana and United States Constitutions, if the court concludes that the Securitization Property is protected by the takings clauses, the State of Indiana could not repeal or amend the Securitization Act or take any other action in contravention of its pledge referred to in subsection (a) above without paying just compensation to the Securitization Bondholders, as determined by a court of competent jurisdiction, if doing so would constitute a permanent appropriation of a substantial property interest of the Securitization Bondholders in the Securitization Property and deprive the Securitization Bondholders of their reasonable expectations arising from their investments in the Securitization Bonds; however, there is no assurance that, even if a court were to award just compensation, it would be sufficient to pay the full amount of principal of and interest on the Securitization Bonds.

(c) Under the laws of the State of Indiana and the United States Constitution, an Indiana state court reviewing an appeal of Indiana Commission action of a legislative character would conclude that the Indiana Commission Pledge (i) creates a binding contractual obligation of the State of Indiana for purposes of the contract clauses of the United States and Indiana Constitutions, and (ii) provides a basis upon which the Securitization Bondholders could challenge successfully any action of the Indiana Commission of a legislative character, including the rescission or amendment of the Financing Order that such court determines violates the Indiana Commission Pledge in a manner that substantially reduces or impairs the value of the Securitization Property or the Securitization Charges, prior to the time that the Securitization Bonds are paid in full and discharged, unless there is a judicial finding that the Indiana Commission action clearly is exercised for a public end and is reasonably necessary to the accomplishment of that public end so as not to be arbitrary, capricious or an abuse of authority. There is no assurance, however, that even if a court were to award just compensation it would be sufficient to pay the full amount of principal and interest on the Securitization Bonds.

Section 3.12 *No Court Order*. There is no order by any court providing for the revocation, alteration, limitation or other impairment of the Securitization Act, the Financing Order, the Issuance Advice Letter, the Securitization Property or the Securitization Charges or any rights arising under any of them or that seeks to enjoin the performance of any obligations under the Financing Order.

Section 3.13 *Approvals Concerning the Securitization Property*. Under the laws of the State of Indiana and the federal laws of the United States in effect on the date hereof, no other approval, authorization, consent, order or other action of, or filing with any Governmental Authority is required in connection with the creation or transfer of the Seller's rights and interests under the Financing Order and the Issuer's purchase of the Securitization Property from the Seller, except those that have been obtained or made.

Section 3.14 *No Right of Indiana Voters to Act by Initiative or Referendum*. Apart from the right to vote on whether to ratify proposed amendments to the Constitution of the State of Indiana that have first been approved by the Indiana General Assembly, the citizens of the State of Indiana currently do not have the constitutional right to adopt or revise state laws by initiative or referendum.

Section 3.15 *Tax Liens*. The Seller is not aware of any judgment or tax Lien filings against the Issuer or the Seller that would result in a Lien on the Securitization Property.

Section 3.16 *Assumptions*. Based on information available to the Seller on the date hereof, the assumptions used in calculating the Securitization Charges in the Issuance Advice Letter are reasonable and made in good faith; however, notwithstanding the foregoing, **THE SELLER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, THAT BILLED SECURITIZATION CHARGES WILL BE ACTUALLY COLLECTED**

FROM CUSTOMERS, OR THAT AMOUNTS ACTUALLY COLLECTED ARISING FROM THE SECURITIZATION CHARGES WILL IN FACT BE SUFFICIENT TO MEET THE PAYMENT OBLIGATIONS ON THE SECURITIZATION BONDS OR THAT THE ASSUMPTIONS USED IN CALCULATING SUCH SECURITIZATION CHARGES WILL IN FACT BE REALIZED.

Section 3.17 *Creation of the Securitization Property.*

(a) Upon the transfer of the Seller's rights and interests under the Financing Order related to the Securitization Bonds and the Issuer's purchase of the Securitization Property from the Seller pursuant to this Agreement, the Securitization Property will constitute a present property right for purposes of contracts concerning the sale or pledge of property, vested in the Issuer.

(b) The Issuance Advice Letter and the Securitization Tariffs, the transfer of the Seller's rights and interests under the Financing Order and the Issuer's purchase of the Securitization Property from the Seller pursuant to this Agreement, the Securitization Property includes:

- i the right to impose, collect and receive the Securitization Charges, including the right to receive Securitization Charges in amounts and at all times projected to be sufficient to pay scheduled principal and interest on the Securitization Bonds,
- ii all rights and interest of the Seller under the Financing Order, except the rights of Seller to earn and receive a rate of return on its invested capital in the Issuer, to receive administration and servicer fees, or to use the Seller's remaining portion of the Purchase Price,
- iii the rights to file for periodic adjustments of the Securitization Charges as provided in the Financing Order, and
- iv all revenues, collections, claims, rights to payments, payments, money, or proceeds arising from the rights and interests resulting from the Securitization Charges.

(c) Upon the effectiveness of the Issuance Advice Letter and the Securitization Tariffs, the transfer of the Seller's rights and interests under the Financing Order and the Issuer's purchase of the Securitization Property from the Seller on the Closing Date pursuant to this Agreement, the Securitization Property will not be subject to any Lien created by a previous indenture.

Section 3.18 *Prospectus.* As of the date hereof, the information describing the Seller under the captions "Review of the Securitization Property", "The Depositor, Seller, Initial Servicer and Sponsor" and "The Sale Agreement" in the Prospectus is true and correct in all material respects.

Section 3.19 *Nature of Representations and Warranties*. The representations and warranties set forth in Section 3.08 and Section 3.10 through Section 3.18, insofar as they involve conclusions of law, are made not on the basis that the Seller purports to be a legal expert or to be rendering legal advice, but rather to reflect the parties' good faith understanding of the legal basis on which the parties are entering into this Agreement and the other Basic Documents and the basis on which the Securitization Bondholders are purchasing the Securitization Bonds, and to reflect the parties' agreement that, if such understanding turns out to be incorrect or inaccurate, the Seller will be obligated to indemnify the Issuer and its permitted assigns (to the extent required by and in accordance with Section 5.01), and that the Issuer and its permitted assigns will be entitled to enforce any rights and remedies under the Basic Documents on account of such inaccuracy to the same extent as if the Seller had breached any other representations or warranties hereunder.

Section 3.20 *Waivers of Legal Warranties*. The Seller makes no representation or warranty, express or implied, as to the solvency of any Customer on the Closing Date or as to the future solvency of any Customer.

ARTICLE IV COVENANTS OF THE SELLER

Section 4.01 *Seller's Existence*. Subject to Section 5.02, so long as any of the Securitization Bonds are outstanding, the Seller (i) will keep in full force and effect its existence under the laws of the state of its organization, and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or will be necessary to protect the validity and enforceability of this Agreement and each other instrument or agreement to which the Seller is a party necessary to the proper administration of this Agreement and the transactions contemplated hereby and (ii) will continue to operate its system to provide electric transmission and distribution delivery service to its electric customers.

Section 4.02 *No Liens or Conveyances*. Except for the conveyances hereunder or any Lien under the Basic Documents pursuant to Indiana Code § 8-1-40.5-15 for the benefit of the Trustee and the Securitization Bondholders, the Seller shall not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien on, any of the Securitization Property, whether then existing or thereafter created, or any interest therein. The Seller shall not at any time assert any Lien against or with respect to the Securitization Property, and shall defend the right, title and interest of the Issuer and the Trustee, as assignee of the Issuer, in, to and under the Securitization Property against all claims of third parties claiming through or under the Seller.

Section 4.03 *Use of Proceeds*. The Seller will use the proceeds from the sale of the Securitization Property to the Issuer in accordance with the applicable provisions of the Financing Order.

Section 4.04 *Delivery of Collections*. In the event that the Seller receives collections in respect of the Securitization Charges or the proceeds thereof other than in its capacity as the Servicer, the Seller agrees to pay to the Servicer, on behalf of the Issuer, all payments received by it in respect thereof as soon as practicable after receipt thereof. Prior to such remittance to the Servicer by the Seller, the Seller agrees that such amounts are held by it in trust for the Issuer and the Trustee. If the Seller becomes a party to any future trade receivables purchase and sale arrangement or similar arrangement under which it sells all or any portion of its accounts receivables, the Seller and the other parties to such arrangement shall enter into an intercreditor agreement in connection therewith and the terms of the documentation evidencing such trade receivables purchase and sale arrangement or similar arrangement shall expressly exclude Securitization Charges from any receivables or other assets pledged or sold under such arrangement.

Section 4.05 *Notice of Liens*. The Seller shall notify the Issuer and the Trustee promptly after becoming aware of any Lien on any of the Securitization Property, other than the conveyance hereunder, any Lien created in favor of the Securitization Bondholders or any Lien created by the Issuer under the Indenture.

Section 4.06 *Compliance with Law*. The Seller shall comply with its organizational or governing documents and all laws, treaties, rules, regulations and determinations of any Governmental Authority applicable to the Seller, except to the extent that failure to so comply would not materially adversely affect the Issuer's or the Trustee's interests in the Securitization Property or under any of the Basic Documents or the Seller's performance of its obligations hereunder or under any of the other Basic Documents.

Section 4.07 *Covenants Related to the Securitization Property*.

(a) So long as any of the Securitization Bonds are outstanding, the Seller shall:

- (i) treat the Securitization Bonds as debt of the Issuer and not of the Seller, except for financial reporting or tax purposes;
- (ii) disclose in its financial statements that the Issuer is, and the Seller is not, the owner of the Securitization Property and that the assets of the Issuer are not available to pay creditors of the Seller or any of its Affiliates (other than the Issuer),
- (iii) unless, and to the extent, required by applicable law or directed or required by a Governmental Authority, disclose the effects of all transactions between the Seller and the Issuer in accordance with generally accepted accounting principles, and
- (iv) not own or purchase any Securitization Bonds.

(b) So long as any of the Securitization Bonds are outstanding,

- (i) in all proceedings relating directly or indirectly to the Securitization Property, the Seller shall: (A) affirmatively certify and confirm that it has sold all of its rights and interests in and to the Securitization Property to the Issuer (other than for financial reporting or tax purposes), and (B) not make any statement or reference in respect of the Securitization Property that is inconsistent with the ownership thereof by the Issuer (other than for financial reporting or tax purposes);

(ii) the Seller shall not take any action in respect of the Securitization Property except solely in its capacity as the Servicer thereof pursuant to the Servicing Agreement or as contemplated by the Basic Documents;

(iii) neither the Seller nor the Issuer shall take any action, file any tax return, or make any election inconsistent with the treatment of the Issuer, for purposes of federal taxes and, to the extent consistent with applicable state, local and other tax law, for purposes of state, local and other taxes, as a disregarded entity that is not separate from the Seller (or, if relevant, from another sole owner of the Issuer); and

(iv) if the Seller enters into a sale agreement selling to any other affiliate property consisting of nonbypassable charges payable by the Seller's electric customers comparable to those sold by the Seller pursuant to this Agreement, the Rating Agency Condition shall be satisfied with respect to the Securitization Bonds prior to or coincident with such sale and the Seller shall enter into an intercreditor agreement with the Issuer, the Trustee, the issuing entity of such additional bonds and the indenture trustee for such additional bonds; and

(v) neither the Seller nor a subsidiary of the Seller shall issue or cause to be issued any bonds similar to the Securitization Bonds or other bonds supported by nonbypassable charges payable by the Seller's electric customers comparable to those sold by the Seller pursuant to this Agreement without the Rating Agency Condition being satisfied with respect to the Securitization Bonds prior to or coincident with such issuance.

(c) The Seller agrees that upon the sale by the Seller of all of its rights and interests in and to the Securitization Property to the Issuer pursuant to this Agreement, to the fullest extent permitted by law, including applicable Indiana Commission regulations and the Securitization Act, the Issuer shall have all of the rights originally held by the Seller with respect to the transferred Securitization Property, including the right (subject to the terms of the Servicing Agreement) to exercise any and all rights and remedies to collect any amounts payable by any of Seller's electric customers in respect of the transferred Securitization Property, notwithstanding any objection or direction to the contrary by the Seller (and the Seller agrees not to make any such objection or to take any such contrary action), and any payment to the Servicer by any Person responsible for remitting Securitization Charges to the Servicer under the terms of the Financing Order or the Securitization Act or the Securitization Tariffs shall discharge such Person's obligations in respect of the Securitization Property to the extent of such payment, notwithstanding any objection or direction to the contrary by the Seller.

Section 4.08 *Protection of Title*. The Seller shall execute and file such filings, and cause to be executed and filed such filings, in such manner and in such places as may be required by law fully to preserve, maintain and protect the interests of the Issuer and the Trustee in the Securitization Property, including all filings required under the Securitization Act and the UCC

relating to the transfer of the ownership of the rights and interests under the Financing Order by the Seller to the Issuer and the pledge of the Securitization Property by the Issuer to the Trustee. The Seller shall deliver (or cause to be delivered) to the Issuer and the Trustee file-stamped copies of, or filing receipts for, any document filed as provided above, as soon as available following such filing. The Seller shall institute any action or proceeding reasonably necessary to compel performance by the Indiana Commission or the State of Indiana of any of their obligations or duties under the Securitization Act, the Financing Order or the Issuance Advice Letter relating to the transfer of the rights and interests under the Financing Order by the Seller to the Issuer and shall notify the Trustee of the institution of any such action. The Seller agrees to take such legal or administrative actions, including defending against or instituting and pursuing legal actions and appearing or testifying at hearings or similar proceedings, in each case as may be reasonably necessary:

(a) to protect the Issuer and the Securitization Bondholders from claims, state actions or other actions or proceedings of third parties which, if successfully pursued, would result in a breach of any representation set forth in Article III; or

(b) so long as the Seller is also the Servicer, to block or overturn any attempts to cause a repeal of, modification of or supplement to the Securitization Act, the Financing Order, the Issuance Advice Letter or the rights of Securitization Bondholders by legislative enactment (including any action of the Indiana Commission of a legislative character) or constitutional amendment that would be materially adverse to the Issuer, the Trustee or the Securitization Bondholders.

The costs of any such actions or proceedings shall be reimbursed by the Issuer to the Seller from amounts on deposit in the Collection Account as an Operating Expense (as such terms are defined in the Indenture) in accordance with the terms of the Indenture. The Seller's obligations pursuant to this Section 4.08 shall survive and continue notwithstanding that the payment of Operating Expenses pursuant to the Indenture may be delayed (it being understood that the Seller may be required to advance its own funds to satisfy its obligation hereunder). The Seller designates the Issuer as its agent and attorney-in-fact to execute any filings of financing statements, continuation statements or other instruments required of the Seller pursuant to this Section 4.08, it being understood that the Issuer shall have no obligation to execute any such instruments.

Section 4.09 *Taxes*. So long as any of the Securitization Bonds are outstanding, the Seller shall pay all material taxes, assessments and governmental charges imposed upon it or any of its properties or assets or with respect to any of its franchises, businesses, income or property before any penalty accrues thereon if the failure to pay any such taxes, assessments and governmental charges would, after any applicable grace periods, notices or other similar requirements, result in a Lien on the Securitization Property; provided that no such tax need be paid if the Seller or any of its Affiliates is contesting the same in good faith by appropriate proceedings promptly instituted and diligently conducted and if the Seller or such Affiliate has established appropriate reserves as shall be required in conformity with generally accepted accounting principles.

Section 4.10 *Filings Pursuant to Financing Order*. The Seller shall comply with all filing requirements imposed upon the Seller in its capacity as such by the Financing Order, including making any such post-closing filings.

Section 4.11 *Issuance Advice Letter*. The Seller hereby agrees not to withdraw the filing of the Issuance Advice Letter with the Indiana Commission.

Section 4.12 *Securitization Tariffs*. The Seller hereby agrees to make all reasonable efforts to keep the Securitization Tariffs in full force and effect at all times.

Section 4.13 *Notice of Breach to Rating Agencies, Etc*. Promptly after obtaining knowledge thereof, in the event of a breach in any material respect (without regard to any materiality qualifier contained in such representation, warranty or covenant) of any of the Seller's representations, warranties or covenants contained herein, the Seller shall promptly notify the Issuer, the Trustee and the Rating Agencies of such breach. For the avoidance of doubt, any breach which would adversely affect scheduled payments on the Securitization Bonds will be deemed to be a material breach for purposes of this Section 4.13.

Section 4.14 *Further Assurances*. Upon the reasonable request of the Issuer, the Seller shall execute and deliver such further instruments and do such further acts as may be reasonably necessary to carry out more effectually the provisions and purposes of this Agreement.

ARTICLE V

ADDITIONAL UNDERTAKINGS OF SELLER

The Seller hereby undertakes the obligations contained in this Article V and acknowledges that the Issuer shall have the right to assign its rights with respect to such obligations to the Trustee for the benefit of the Securitization Bondholders.

Section 5.01 ***LIABILITY OF THE SELLER; INDEMNITIES***.

(a) THE SELLER SHALL BE LIABLE IN ACCORDANCE HERewith ONLY TO THE EXTENT OF THE OBLIGATIONS SPECIFICALLY UNDERTAKEN BY THE SELLER UNDER THIS AGREEMENT.

(b) THE SELLER SHALL INDEMNIFY THE ISSUER AND THE TRUSTEE, FOR ITSELF AND ON BEHALF OF THE SECURITIZATION BONDHOLDERS, AND EACH OF THEIR RESPECTIVE OFFICERS, DIRECTORS, MANAGERS, EMPLOYEES AND AGENTS FOR, AND DEFEND AND HOLD HARMLESS EACH SUCH PERSON FROM AND AGAINST, ANY AND ALL TAXES (OTHER THAN ANY TAXES IMPOSED ON SECURITIZATION BONDHOLDERS SOLELY AS A RESULT OF THEIR OWNERSHIP OF SECURITIZATION BONDS) THAT MAY AT ANY TIME BE IMPOSED ON OR ASSERTED AGAINST ANY SUCH PERSON UNDER EXISTING LAW AS OF THE CLOSING DATE AS

A RESULT OF THE SALE AND ASSIGNMENT OF THE SELLER'S RIGHTS AND INTERESTS UNDER THE FINANCING ORDER BY THE SELLER TO THE ISSUER, THE ACQUISITION OR HOLDING OF THE SECURITIZATION PROPERTY BY THE ISSUER OR THE ISSUANCE AND SALE BY THE ISSUER OF THE SECURITIZATION BONDS, INCLUDING ANY SALES, GROSS RECEIPTS, TANGIBLE PERSONAL PROPERTY, PRIVILEGE, FRANCHISE OR LICENSE TAXES, BUT EXCLUDING ANY TAXES IMPOSED AS A RESULT OF A FAILURE OF SUCH PERSON TO PROPERLY WITHHOLD OR REMIT TAXES IMPOSED WITH RESPECT TO PAYMENTS ON ANY SECURITIZATION BOND, IN THE EVENT AND TO THE EXTENT SUCH TAXES ARE NOT RECOVERABLE AS FINANCING COSTS, IT BEING UNDERSTOOD THAT THE SECURITIZATION BONDHOLDERS SHALL BE ENTITLED TO ENFORCE THEIR RIGHTS AGAINST THE SELLER UNDER THIS SECTION 5.01(B) SOLELY THROUGH A CAUSE OF ACTION BROUGHT FOR THEIR BENEFIT BY THE TRUSTEE IN ACCORDANCE WITH THE TERMS OF THE INDENTURE.

(c) THE SELLER SHALL INDEMNIFY THE ISSUER AND THE TRUSTEE, FOR ITSELF AND ON BEHALF OF THE SECURITIZATION BONDHOLDERS, AND EACH OF THEIR RESPECTIVE OFFICERS, DIRECTORS, MANAGERS, EMPLOYEES AND AGENTS FOR, AND DEFEND AND HOLD HARMLESS EACH SUCH PERSON FROM AND AGAINST, ANY AND ALL LIABILITIES, OBLIGATIONS, CLAIMS, ACTIONS, SUITS OR PAYMENTS OF ANY KIND WHATSOEVER THAT MAY BE IMPOSED ON OR ASSERTED AGAINST ANY SUCH PERSON (WHICH MAY INCLUDE, WITHOUT LIMITATION, AN AMOUNT EQUAL TO PRINCIPAL AND INTEREST ON THE SECURITIZATION BONDS AS A MEASURE OF SELLER'S INDEMNIFICATION OBLIGATIONS UNDER THIS SECTION 5.01) TOGETHER WITH ANY REASONABLE COSTS AND EXPENSES INCURRED BY SUCH PERSON, IN EACH CASE AS A RESULT OF THE SELLER'S BREACH OF ANY OF ITS REPRESENTATIONS, WARRANTIES OR COVENANTS CONTAINED IN THIS AGREEMENT.

(d) THE INDEMNIFICATION OBLIGATIONS OF THE SELLER UNDER THIS SECTION 5.01 SHALL RANK *PARI PASSU* WITH ALL OTHER GENERAL UNSECURED OBLIGATIONS OF THE SELLER.

(e) INDEMNIFICATION UNDER THIS SECTION 5.01 SHALL SURVIVE THE RESIGNATION OR REMOVAL OF THE TRUSTEE AND THE TERMINATION OF THIS AGREEMENT AND SHALL INCLUDE REASONABLE FEES AND EXPENSES OF INVESTIGATION AND LITIGATION (INCLUDING REASONABLE ATTORNEYS' FEES AND EXPENSES) AND THE COSTS AND EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES AND EXPENSES) OF ENFORCING THE SELLER'S INDEMNIFICATION OBLIGATIONS HEREUNDER. THE SELLER SHALL NOT INDEMNIFY ANY PARTY UNDER THIS SECTION 5.01 FOR ANY CHANGES IN LAW AFTER THE CLOSING DATE, INCLUDING BY MEANS OF LEGISLATIVE ENACTMENT, CONSTITUTIONAL AMENDMENT OR VOTER INITIATIVE, OR FOR ANY

LIABILITY RESULTING SOLELY FROM A DOWNGRADE IN ANY RATING OF THE SECURITIZATION BONDS BY ANY RATING AGENCY. THE SELLER SHALL NOT INDEMNIFY THE TRUSTEE OR ITS OFFICERS, DIRECTORS, MANAGERS, EMPLOYEES OR AGENTS UNDER THIS SECTION 5.01 AGAINST ANY LIABILITY, OBLIGATION, CLAIM, ACTION, SUIT OR PAYMENT OF ANY KIND ARISING OUT OF THE WILLFUL MISCONDUCT, NEGLIGENCE OR BAD FAITH OF ANY SUCH PERSON.

(f) THE SELLER SHALL NOT BE REQUIRED TO INDEMNIFY A PARTY UNDER THIS SECTION 5.01 FOR ANY AMOUNT PAID OR PAYABLE BY SUCH PARTY IN THE SETTLEMENT OF ANY ACTION, PROCEEDING OR INVESTIGATION WITHOUT THE PRIOR WRITTEN CONSENT OF THE SELLER, WHICH CONSENT SHALL NOT BE UNREASONABLY WITHHELD.

(g) PROMPTLY AFTER RECEIPT BY A PARTY OF NOTICE OF THE COMMENCEMENT OF ANY ACTION, PROCEEDING OR INVESTIGATION, SUCH PARTY SHALL, IF A CLAIM IN RESPECT THEREOF IS TO BE MADE AGAINST THE SELLER UNDER THIS SECTION 5.01, NOTIFY THE SELLER IN WRITING OF THE COMMENCEMENT THEREOF. FAILURE BY A PARTY TO SO NOTIFY THE SELLER SHALL RELIEVE THE SELLER FROM THE OBLIGATION TO INDEMNIFY AND HOLD HARMLESS SUCH INDEMNIFIED PARTY UNDER THIS SECTION 5.01 ONLY TO THE EXTENT THAT THE SELLER SUFFERS ACTUAL PREJUDICE AS A RESULT OF SUCH FAILURE.

(h) WITH RESPECT TO ANY ACTION, PROCEEDING OR INVESTIGATION BROUGHT BY A THIRD PARTY FOR WHICH INDEMNIFICATION MAY BE SOUGHT UNDER SECTION 5.01(C), THE SELLER SHALL BE ENTITLED TO CONDUCT AND CONTROL, AT ITS EXPENSE AND WITH COUNSEL OF ITS CHOOSING THAT IS REASONABLY SATISFACTORY TO SUCH INDEMNIFIED PARTY, THE DEFENSE OF ANY SUCH ACTION, PROCEEDING OR INVESTIGATION (IN WHICH CASE THE SELLER SHALL NOT THEREAFTER BE RESPONSIBLE FOR THE FEES AND EXPENSES OF ANY SEPARATE COUNSEL RETAINED BY THE INDEMNIFIED PARTY EXCEPT AS SET FORTH BELOW); PROVIDED THAT THE INDEMNIFIED PARTY SHALL HAVE THE RIGHT TO PARTICIPATE IN SUCH ACTION, PROCEEDING OR INVESTIGATION THROUGH COUNSEL CHOSEN BY IT AND AT ITS OWN EXPENSE. NOTWITHSTANDING THE SELLER'S ELECTION TO ASSUME THE DEFENSE OF ANY ACTION, PROCEEDING OR INVESTIGATION, THE INDEMNIFIED PARTY SHALL HAVE THE RIGHT TO EMPLOY SEPARATE COUNSEL (INCLUDING LOCAL COUNSEL), AND THE SELLER SHALL BEAR THE REASONABLE FEES, COSTS AND EXPENSES OF SUCH SEPARATE COUNSEL IF (I) THE DEFENDANTS IN ANY SUCH ACTION INCLUDE BOTH THE INDEMNIFIED PARTY AND THE SELLER AND THE INDEMNIFIED PARTY SHALL HAVE REASONABLY CONCLUDED THAT THERE MAY BE LEGAL DEFENSES AVAILABLE TO IT THAT ARE DIFFERENT FROM OR ADDITIONAL TO THOSE AVAILABLE TO THE SELLER, (II) THE SELLER SHALL NOT HAVE EMPLOYED COUNSEL

REASONABLY SATISFACTORY TO THE INDEMNIFIED PARTY TO REPRESENT THE INDEMNIFIED PARTY WITHIN A REASONABLE TIME AFTER NOTICE OF THE INSTITUTION OF SUCH ACTION, (III) THE SELLER SHALL AUTHORIZE THE INDEMNIFIED PARTY TO EMPLOY SEPARATE COUNSEL AT THE EXPENSE OF THE SELLER OR (IV) IN THE CASE OF THE TRUSTEE, SUCH ACTION EXPOSES THE TRUSTEE TO A MATERIAL RISK OF CRIMINAL LIABILITY OR FORFEITURE OR A SERVICER DEFAULT HAS OCCURRED AND IS CONTINUING. NOTWITHSTANDING THE FOREGOING, THE SELLER SHALL NOT BE OBLIGATED TO PAY FOR THE FEES, COSTS AND EXPENSES OF MORE THAN ONE SEPARATE COUNSEL FOR THE INDEMNIFIED PARTIES OTHER THAN ONE LOCAL COUNSEL, IF APPROPRIATE.

NOTWITHSTANDING THE FOREGOING, IN NO EVENT SHALL ANY SUCH FOREGOING INDEMNITY EXTEND TO THE COLLECTIBILITY OF THE SECURITIZATION CHARGES FROM ANY PERSON RESPONSIBLE FOR REMITTING SECURITIZATION CHARGES TO THE SERVICER UNDER THE TERMS OF THE FINANCING ORDER, THE SECURITIZATION ACT OR AN APPLICABLE SECURITIZATION TARIFF, OR THE CREDITWORTHINESS OF ANY SUCH PERSON OR THE INABILITY OR FAILURE OF SUCH PERSON TO TIMELY PAY ALL OR A PORTION OF THE SECURITIZATION CHARGES. THE REMEDIES PROVIDED IN THIS AGREEMENT ARE THE SOLE AND EXCLUSIVE REMEDIES AGAINST THE SELLER FOR BREACH OF ITS REPRESENTATIONS, WARRANTIES OR COVENANTS IN THIS AGREEMENT.

Section 5.02 *Merger, Conversion or Consolidation of, or Assumption of the Obligations of, the Seller.*

Any Person:

(a) into which the Seller may be merged, converted or consolidated and which succeeds to all or substantially all of the electric transmission and distribution business of the Seller (or, if the transmission and distribution business is split, any Person which the Indiana Commission designates in connection with an order relating to such split),

(b) which results from the division of the Seller into two or more Persons and which succeeds to all or substantially all of the electric transmission and distribution business of the Seller (or, if the transmission and distribution business is split, any Person which the Indiana Commission designates in connection with an order relating to such split),

(c) which may result from any merger, conversion or consolidation to which the Seller shall be a party in which the Seller is not the surviving entity and which succeeds to all or substantially all of the electric transmission and distribution business of the Seller (or, if the transmission and distribution business is split, any Person which the Indiana Commission designates in connection with an order relating to such split),

(d) which may purchase or otherwise succeed to the properties and assets of the Seller substantially as a whole and which purchases or otherwise succeeds to all or substantially all of the electric transmission and distribution business of the Seller (or, if the transmission and distribution business is split, any Person which the Indiana Commission designates in connection with an order relating to such split), or

(e) which may otherwise purchase or succeed to all or substantially all of electric transmission and distribution business of the Seller (or, if the transmission and distribution business is split, any Person which the Indiana Commission designates in connection with an order relating to such split),

which Person in any of the foregoing cases executes an agreement of assumption to perform every obligation of the Seller under this Agreement, shall be the successor to the Seller hereunder without the execution or filing of any document or any further act by any of the parties to this Agreement; provided, however, that

(i) immediately after giving effect to such transaction, no representation, warranty or covenant made pursuant to Article III or Article IV shall have been breached in any material respect and no Servicer Default, and no event that, after notice or lapse of time, or both, would become a Servicer Default, shall have occurred and be continuing,

(ii) the Rating Agencies shall have received prior written notice of such transaction,

(iii) the Seller shall have delivered to the Issuer and the Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, conversion, merger, division or succession and such agreement of assumption comply with this Section 5.02 and that all conditions precedent, if any, provided for in this Agreement relating to such transaction have been complied with,

(iv) the Seller shall have delivered to the Issuer and the Trustee an Opinion of Counsel either:

(A) stating that, in the opinion of such counsel, all filings to be made by the Seller, including filings with the Indiana Commission pursuant to the Securitization Act, that are necessary fully to preserve and protect the respective interests of the Issuer and the Trustee in the Securitization Property have been executed and filed, and reciting the details of such filings, or

(B) stating that, in the opinion of such counsel, no such action is necessary to preserve and protect such interests, and

(v) the Seller shall have delivered to the Issuer, the Trustee and the Rating Agencies an opinion of independent tax counsel (as selected by, and in form and substance satisfactory to the Seller, and which may be based on a ruling from the Internal Revenue Service) to the effect that, for federal income tax purposes, such transaction will not result in a material adverse federal income tax consequence to the Issuer, the Trustee or the Securitization Bondholders.

The Seller shall not consummate any transaction referred to in clauses (a), (b), (c), (d) or (e) above except upon execution of the above described agreement of assumption and compliance with clauses (i), (ii), (iii), (iv) and (v) above. When any Person acquires the properties and assets of the Seller or the electric transmission and distribution business of the Seller, as the case may be, substantially as a whole and succeeds to all or substantially all of the electric transmission and distribution business of the Seller (or, if the transmission and distribution business is split, any Person which the Indiana Commission designates in connection with an order relating to such split), or otherwise becomes the successor to the Seller in accordance with the terms of this Section 5.02, then upon the satisfaction of all of the other conditions of this Section 5.02, the Seller shall automatically and without further notice be released from its obligations hereunder.

Section 5.03 *Limitation on Liability of the Seller and Others.* The Seller and any director, officer, employee or agent of the Seller may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any Person, respecting any matters arising hereunder. Subject to Section 4.07, the Seller shall not be under any obligation to appear in, prosecute or defend any legal action that is not incidental to its obligations under this Agreement, and that in its opinion may involve it in any expense or liability.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.01 *Amendment.*

(a) This Agreement may be amended in writing by the Seller and the Issuer, provided that (i) the Rating Agency Condition has been satisfied in connection therewith, (ii) the Trustee has consented thereto and (iii) the amendment has been filed with the Indiana Commission. In the event the Indiana Commission thereafter finds the amendment is not in the public interest, the terms of this Agreement prior to such amendment shall be reinstated from the date of such finding by the Indiana Commission; however, in such case, any action (or omission to act) taken pursuant to such amendment prior to the time of such finding by the Indiana Commission shall be deemed not to have breached or violated this Agreement. Promptly after the execution of any such amendment, the Issuer shall furnish written notification of the substance of such amendment to each of the Rating Agencies.

(b) Prior to the execution of any amendment to this Agreement, the Issuer and the Trustee shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement. The Issuer and the Trustee may, but shall not be obligated to, enter into any such amendment that affects their own rights, duties or immunities under this Agreement or otherwise. Following the filing of an amendment by the Seller with the Indiana Commission under Section 6.01(a) above, the Seller and Issuer may at any time withdraw from the Indiana Commission further consideration of such amendment, and in such case, the terms of this Agreement prior to such amendment shall be reinstated from the date of such withdrawal.

Section 6.02 *Notices*. Unless otherwise specifically provided herein, all demands, notices and communications upon or to the Seller, the Issuer, the Trustee, the Indiana Commission or the Rating Agencies under this Agreement shall be in writing, delivered personally, via facsimile, reputable overnight courier or by certified mail, return-receipt requested, and shall be deemed to have been duly given upon receipt

(a) in the case of the Seller, to Southern Indiana Gas and Electric Company d/b/a CenterPoint Energy Indiana South, c/o CenterPoint Energy, Inc., 1111 Louisiana Street, Houston, Texas 77002, Attention: Treasurer,

(b) in the case of the Issuer, to 211 NW Riverside Drive, Room 800-04, Evansville, Indiana 47708, Attention: Manager,

(c) in the case of Moody's, to Moody's Investors Service, Inc., ABS/RMBS Monitoring Department, 25th Floor, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Email: ABSCORMonitoring@moodys.com (for notices) and servicereports@moodys.com (for servicer reports and other reports) (all notices and reports to be delivered to Moody's in writing by email),

(d) in the case of S&P, to Standard & Poor's Ratings Group, Inc., Structured Credit Surveillance, 55 Water Street, New York, New York 10041, Telephone: (212) 438-8991, Email: servicer_reports@spglobal.com (all such notices to be delivered to S&P in writing by email),

(e) in the case the Trustee, at the address provided for notices or communications to the Trustee in the Indenture, and

(f) in the case of the Indiana Commission, to 101 W. Washington Street, Suite 1500E, Indianapolis, Indiana 46204, Attention: Chief of Staff;

or, as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

Section 6.03 *Assignment by the Seller*. Notwithstanding anything to the contrary contained herein, except as provided in Section 5.02, this Agreement may not be assigned by the Seller.

Section 6.04 *Pledge to the Trustee*. The Seller hereby acknowledges and consents to any pledge and grant of a security interest by the Issuer to the Trustee pursuant to the Indenture for the benefit of the Securitization Bondholders of all right, title and interest of the Issuer in, to and under the Securitization Property and the proceeds thereof and the pledge of any or all of the Issuer's rights hereunder to the Trustee. Notwithstanding such pledge, in no event shall the Trustee have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the Issuer.

Section 6.05 *Limitations on Rights of Others*. The provisions of this Agreement are solely for the benefit of the Seller, the Issuer and the Trustee, on behalf of itself and the Securitization Bondholders, and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Trust Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

Section 6.06 *Severability*. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 6.07 *Separate Counterparts*. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 6.08 *Headings*. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 6.09 *Governing Law*. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF INDIANA, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.

Section 6.10 *Limitation of Liability*. It is expressly understood and agreed by the parties hereto that this Sale Agreement is executed and delivered by the Trustee, not individually or personally but solely as Trustee on behalf of the Secured Parties, in the exercise of the powers and authority conferred and vested in it. The Trustee in acting hereunder is entitled to all rights, benefits, protections, immunities and indemnities accorded to it under the Indenture.

Section 6.11 *Waivers*. Any term or provision of this Sale Agreement may be waived, or the time for its performance may be extended, by the party or parties entitled to the benefit thereof; provided, however, that no such waiver delivered by the Issuer shall be effective unless the Trustee has given its prior written consent thereto. Any such waiver shall be validly and sufficiently authorized for the purposes of this Sale Agreement if, as to any party, it is authorized in writing by an authorized representative of such party, with prompt written notice of any such waiver to be provided to the Rating Agencies. The failure of any party hereto to enforce at any time any provision of this Sale Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Sale Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Sale Agreement shall be held to constitute a waiver of any other or subsequent breach.

Section 6.12 *Nonpetition Covenants*.

(a) Notwithstanding any prior termination of this Agreement or the Indenture, the Seller shall not, prior to the date which is one year and one day after the termination of the Indenture, petition or otherwise invoke or cause the Issuer to invoke the process of any Governmental Authority for the purpose of commencing or sustaining an involuntary case against the Issuer under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of the property of the Issuer, or ordering the winding-up or liquidation of the affairs of the Issuer.

(b) Notwithstanding any prior termination of this Agreement or the Indenture, the Issuer shall not, prior to the date which is one year and one day after the termination of the Indenture, petition or otherwise invoke the process of any Governmental Authority for the purpose of commencing or sustaining an involuntary case against the Seller under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Seller or any substantial part of the property of the Seller, or ordering the winding-up or liquidation of the affairs of the Seller.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

SIGECO SECURITIZATION I, LLC,
as Issuer,

By: /s/ Jacqueline M. Richert
Name: Jacqueline M. Richert
Title: Vice President

**SOUTHERN INDIANA GAS AND ELECTRIC
COMPANY d/b/a CenterPoint Energy Indiana
South,**
as Seller,

By: /s/ Jacqueline M. Richert
Name: Jacqueline M. Richert
Title: Vice President & Treasurer

ACKNOWLEDGED AND ACCEPTED:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,**
not in its individual capacity, but solely as Trustee under the
Indenture

By: /s/ Matthew M. Smith
Name: Matthew M. Smith
Title: Vice President

APPENDIX A—DEFINITIONS

The definitions contained in this Appendix A are applicable to the singular as well as the plural forms of such terms.

“Administration Agreement” means the Administration Agreement, dated as of June 29, 2023, between the Issuer and the Seller, as the same may be amended and supplemented from time to time.

“Affiliate” means, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, control, when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms controlling and controlled have meanings correlative to the foregoing.

“Agreement” or the “Sale Agreement” means this Securitization Property Purchase and Sale Agreement, as the same may be amended and supplemented from time to time.

“Basic Documents” means the Certificate of Formation of the Issuer which was filed with the Secretary of State of the State of Delaware on February 16, 2023, the limited liability company agreement of the Issuer, as amended to the date hereof, the Sale Agreement, the Bill of Sale, the Servicing Agreement, the Administration Agreement and the Indenture.

“Bill of Sale” means the Bill of Sale, dated as of June 29, 2023, issued by the Seller to the Issuer pursuant to the Sale Agreement evidencing the sale of the Securitization Property by the Seller to the Issuer.

“Business Day” means any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York, Chicago, Illinois or Evansville, Indiana, are, or The Depository Trust Company is, required or authorized by law or executive order to remain closed.

“CEI South” means Southern Indiana Gas and Electric Company d/b/a CenterPoint Energy Indiana South, or its successor.

“Closing Date” means the date on which the Securitization Bonds are to be originally issued in accordance with Section 2.10 of the Indenture.

“Financing Order” means the Order issued by the Indiana Commission to CEI South on January 4, 2023, in Cause No. 45722 authorizing the creation of the Securitization Property and the issuance of the Securitization Bonds, as supplemented by the order issued by the Indiana Commission to CEI South on May 3, 2023.

“Governmental Authority” means any court or any federal or state regulatory body, administrative agency or governmental instrumentality.

“Indenture” means the Indenture, dated as of June 29, 2023, among the Issuer, the Trustee, and U.S. Bank National Association, as securities intermediary, and the Series Supplement (including the forms and terms of the Securitization Bonds), between the Issuer and the Trustee, as the same may be amended and supplemented with respect to the Securitization Bonds from time to time.

“Indiana Commission” means the Indiana Utility Regulatory Commission or any successor.

“Indiana Commission Pledge” means the pledge of the Indiana Commission found in Ordering Paragraph 28 of the Financing Order.

“Issuance Advice Letter” means the issuance advice letter submitted to the Indiana Commission on June 23, 2023 by the Seller pursuant to the Financing Order in connection with the issuance of the Securitization Bonds.

“Issuer” means SIGECO Securitization I, LLC, a Delaware limited liability company, or its successor under the Indenture.

“Lien” means a security interest, lien, charge, pledge, equity or encumbrance of any kind.

“Moody’s” means Moody’s Investors Service, Inc., or any successor in interest.

“Officer’s Certificate” means a certificate signed, in the case of the Seller, by the chief executive officer, the president, the chief financial officer, any vice president, the general counsel, the treasurer, the assistant treasurer, the secretary, or any assistant secretary of the Seller.

“Opinion of Counsel” means one or more written opinions of counsel who may be an employee of or counsel to the Issuer or the Seller, which counsel shall be reasonably acceptable to the Trustee, the Indiana Commission, the Issuer or the Rating Agencies, as applicable, and which shall be in form reasonably satisfactory to the Trustee or the Indiana Commission, if applicable.

“Person” means any individual, corporation, estate, partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), business trust, limited liability company, unincorporated organization or government or any agency or political subdivision thereof.

“proceeding” means any suit in equity, action at law or other judicial or administrative proceeding.

“Prospectus” has the meaning specified in Section 3.06 hereof.

“Purchase Price” has the meaning specified in Section 2.01(a) hereof.

“Rating Agency” means any rating agency rating the Securitization Bonds at the applicable time at the request of the Issuer, which initially shall be Moody’s and S&P. If no such organization or successor is any longer in existence, “Rating Agency” shall be a nationally recognized statistical rating organization or other comparable Person designated by the Issuer, written notice of which designation shall be given to the Trustee, the Indiana Commission and the Servicer.

“Rating Agency Condition” means, with respect to any action, at least ten Business Days’ prior written notification to each Rating Agency of such action, and written confirmation from each of S&P and Moody’s to the Servicer, the Trustee and the Issuer that such action will not result in a suspension, reduction or withdrawal of the then current rating by such Rating Agency of any tranche of the Securitization Bonds and that prior to the taking of the proposed action no other Rating Agency shall have provided written notice to the Issuer that such action has resulted or would result in the suspension, reduction or withdrawal of the then current rating of any such tranche of the Securitization Bonds; provided, that, if within such ten Business Day period, any Rating Agency (other than S&P) has neither replied to such notification nor responded in a manner that indicates that such Rating Agency is reviewing and considering the notification, then (i) the requesting party shall be required to confirm that such Rating Agency has received the Rating Agency Condition request, and if it has, promptly request the related Rating Agency Condition confirmation and (ii) if the Rating Agency neither replies to such notification nor responds in a manner that indicates it is reviewing and considering the notification within five Business Days following such second request, the applicable Rating Agency Condition requirement shall not be deemed to apply to such Rating Agency. For the purposes of this definition, any confirmation, request, acknowledgment or approval that is required to be in writing may be in the form of electronic mail or a press release (which may contain a general waiver of a Rating Agency’s right to review or consent).

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or any successor in interest.

“Secured Parties” mean the Trustee, the Securitization Bondholders and any credit enhancer described in the Series Supplement.

“Securitization Act” means Indiana Code § 8-1-40.5, authorizing the securitization of certain generating facilities and qualified extraordinary costs, and providing for the approval and issuance of securitization bonds.

“Securitization Bond” means any of the Senior Secured Securitization Bonds issued by the Issuer pursuant to the Indenture and the Series Supplement.

“Securitization Bondholder” means a Person in whose name a Securitization Bond is registered on the Securitization Bond Register.

“Securitization Bond Register” has the meaning specified in Section 2.05 of the Indenture.

“Securitization Charges” means the nonbypassable amounts to be charged to any existing or future retail electric customers and customer classes located within CEI South’s service area, approved by the Indiana Commission in the Financing Order, that may be collected by the Seller, its successors, assignees or other collection agents as provided for in the Financing Order.

“Securitization Property” means all of Seller’s rights and interest under the Financing Order (including, without limitation, rights to impose, collect and receive the “securitization charges” (as defined in the Securitization Act) approved in such Financing Order), except the rights of Seller to earn and receive a rate of return on its invested capital in the Issuer, to receive administration and servicer fees, or to use the Seller’s remaining portion of the Purchase Price.

“Securitization Tariffs” means the Securitization Rate Reduction Tariff, the Securitization ADIT Credit Tariff and the Securitization of Coal Plants Tariff approved by the Indiana Commission in Ordering Paragraph 12 of the Financing Order.

“Seller” means CEI South, or its successor, in its capacity as seller of the Securitization Property to the Issuer pursuant to the Sale Agreement.

“Servicer” means CEI South, in its capacity as the servicer under the Servicing Agreement, and each successor to or assignee of CEI South (in the same capacity) pursuant to the relevant sections of the Servicing Agreement.

“Servicer Default” means the occurrence and continuation of one of the events specified in Section 7.01 of the Servicing Agreement.

“Servicing Agreement” means the Securitization Property Servicing Agreement, dated as of June 29, 2023, between the Issuer and the Servicer and acknowledged by the Trustee, as the same may be amended and supplemented from time to time.

“Trust Estate” means the “Series Trust Estate” as such term is defined in the Series Supplement.

“Trustee” means U.S. Bank Trust Company, National Association, or its successor or any successor Trustee under the Indenture.

“UCC” has the meaning specified in Section 2.02(iv) hereof.

EXHIBIT A
BILL OF SALE

1. This Bill of Sale is being delivered pursuant to the Securitization Property Purchase and Sale Agreement, dated as of June 29, 2023 (the “Sale Agreement”), between Southern Indiana Gas and Electric Company d/b/a CenterPoint Energy Indiana South (the “Seller”) and SIGECO Securitization I, LLC (the “Issuer”). All capitalized terms used but not defined herein have the respective meanings ascribed thereto in the Sale Agreement.
2. In consideration of the Issuer’s payment to the Seller of \$338,011,576.88, receipt of which is hereby acknowledged, the Seller does hereby irrevocably sell, transfer, assign, set over and otherwise convey to the Issuer, without recourse or warranty, except as set forth in the Sale Agreement, all right, title and interest of the Seller in, to and under the Securitization Property identified on *Schedule 1* hereto (such sale, transfer, assignment, setting over and conveyance of the Securitization Property includes, to the fullest extent permitted by the Securitization Act, the right to impose, collect and receive the Securitization Charges related to the Securitization Property, as the same may be adjusted from time to time). Such sale, transfer, assignment, setting over and conveyance is hereby expressly stated to be a sale or other absolute transfer and, pursuant to Indiana Code § 8-1-40.5-14(a) and other applicable law, is a true sale and is not a secured transaction and all title to the Securitization Property, both legal and equitable, has passed to the Issuer. The preceding sentence is the statement referred to in Indiana Code § 8-1-40.5-14(a). The Seller agrees and confirms that, after giving effect to the sale evidenced by this Bill of Sale, the Seller has no right, title or interest in, to or under the Securitization Property.
3. The Issuer does hereby purchase the Securitization Property identified on *Schedule 1* hereto from the Seller for the consideration set forth in paragraph 2 above.
4. The Seller and the Issuer each acknowledge and agree that the purchase price for the Securitization Property sold pursuant to this Bill of Sale and the Sale Agreement is equal to its fair market value on the date hereof.
5. The Seller confirms that each of the representations and warranties on the part of the Seller contained in the Sale Agreement are true and correct in all material respects on the date hereof as if made on the date hereof.
6. This Bill of Sale may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.
7. **THIS BILL OF SALE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF INDIANA, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS.**

IN WITNESS WHEREOF, the Seller and the Issuer have duly executed this Bill of Sale as of the 29th day of June, 2023.

SIGECO SECURITIZATION I, LLC,
as Issuer,

By: _____
Name:
Title:

**SOUTHERN INDIANA GAS AND ELECTRIC
COMPANY d/b/a CenterPoint Energy Indiana
South,**
as Seller,

By: _____
Name:
Title:

Exhibit A-2

SCHEDULE 1
to
BILL OF SALE
Securitization Property

All of Seller's rights and interest under the Order (including, without limitation, rights to impose, collect and receive the "securitization charges" (as defined in the Securitization Act) approved in such Order) issued by the Indiana Commission on January 4, 2023 (Cause No. 45722) pursuant to the Securitization Act, except the rights of Seller to earn and receive a rate of return on its invested capital in the Issuer, to receive administration and servicer fees, or to use the Seller's remaining portion of the Purchase Price.

Schedule 1-1

ADMINISTRATION AGREEMENT

ADMINISTRATION AGREEMENT, dated as of June 29, 2023 (this “Administration Agreement”), is by and between SIGECO Securitization I, LLC, a Delaware limited liability company, as Issuer (the “Issuer”), and Southern Indiana Gas and Electric Company d/b/a CenterPoint Energy Indiana South, an Indiana corporation (“CEI South”), as Administrator (in such capacity, the “Administrator”). Capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in Appendix A to the Indenture (as defined below). Not all terms defined in Appendix A are used in this Administration Agreement. The rules of construction set forth in Appendix A shall apply to this Administration Agreement and are hereby incorporated by reference into this Administration Agreement as if set forth in this Administration Agreement.

WITNESSETH:

WHEREAS, the Issuer is issuing Securitization Bonds pursuant to the Indenture, dated as of the date hereof and the Series Supplement thereto, also dated as of the date hereof (the “Series Supplement”) (as amended, supplemented or otherwise modified and in effect from time to time, the “Indenture”), between the Issuer and U.S. Bank Trust Company, National Association, as the Trustee (the “Trustee”), and U.S. Bank National Association, as the Securities Intermediary;

WHEREAS, the Issuer has entered into certain agreements in connection with the issuance of the Securitization Bonds, including (i) the Indenture and the Series Supplement, (ii) the Securitization Property Servicing Agreement, dated as of the date hereof (the “Servicing Agreement”), between the Issuer and CEI South, as Servicer, (iii) the Securitization Property Purchase and Sale Agreement, dated as of the date hereof (the “Sale Agreement”), between the Issuer and CEI South, as Seller, and (iv) the Letter of Representations, dated as of June 12, 2023 (the “Depository Agreement”), between the Issuer and The Depository Trust Company relating to the Securitization Bonds (the Indenture, the Series Supplement, the Servicing Agreement, the Sale Agreement and the Depository Agreement, as such agreements may be amended and supplemented from time to time, being referred to hereinafter collectively as the “Initial Related Agreements”);

WHEREAS, pursuant to the Initial Related Agreements, the Issuer is required to perform certain duties in connection with the Initial Related Agreements, the Securitization Bonds and the Trust Estate pledged to the Trustee pursuant to the Indenture;

WHEREAS, the Issuer may from time to time enter into and be required to perform certain duties under additional agreements similar to the Initial Related Agreements (together with the Initial Related Agreements, the “Related Agreements”);

WHEREAS, the Issuer has no employees, other than its officers, and does not intend to hire any employees, and consequently desires to have the Administrator perform certain of the duties of the Issuer referred to in the preceding clauses and to provide such additional services consistent with the terms of this Administration Agreement and the Related Agreements as the Issuer may from time to time request; and

WHEREAS, the Administrator has the capacity to provide the services and the facilities required thereby and is willing to perform such services and provide such facilities for the Issuer on the terms set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. *Duties of the Administrator: Management Services.* The Administrator hereby agrees to provide the following corporate management services to the Issuer and to cause third parties to provide professional services required for or contemplated by such services in accordance with the provisions of this Administration Agreement:
 - (i) furnish the Issuer with ordinary clerical, bookkeeping and other corporate administrative services necessary and appropriate for the Issuer, including, without limitation, the following services:
 - (A) maintain at the Premises (as defined below) general accounting records of the Issuer (the "Account Records"), subject to year-end audit, in accordance with generally accepted accounting principles, separate and apart from its own accounting records, prepare or cause to be prepared such quarterly and annual financial statements as may be necessary or appropriate and arrange for year-end audits of the Issuer's financial statements by the Issuer's independent accountants;
 - (B) prepare and, after execution by the Issuer, file with the Securities and Exchange Commission (the "Commission") and any applicable state agencies documents required to be filed with the Commission and any applicable state agencies, including, without limitation, periodic reports required to be filed under the Securities Exchange Act of 1934, as amended;
 - (C) prepare for execution by the Issuer and cause to be filed such income, franchise or other tax returns of the Issuer as shall be required to be filed by applicable law (the "Tax Returns") and cause to be paid on behalf of the Issuer from the Issuer's funds any taxes required to be paid by the Issuer under applicable law;
 - (D) prepare or cause to be prepared for execution by the Issuer's managers (the "Managers") minutes of the meetings of the Managers and such other documents deemed appropriate by the Issuer to maintain the separate limited liability company existence and good standing of the Issuer (the "Company Minutes") or otherwise required under the Related Agreements (together with the Account Records, the Tax Returns, the Company Minutes, the Issuer LLC Agreement, and the Issuer Certificate of Formation, the "Issuer Documents"); and any other documents deliverable by the Issuer thereunder or in connection therewith; and

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- (E) hold, maintain and preserve at the Premises (or such other place as shall be required by any of the Related Agreements) executed copies (to the extent applicable) of the Issuer Documents and other documents executed by the Issuer thereunder or in connection therewith;
 - (ii) take such actions on behalf of the Issuer, as are necessary or desirable for the Issuer to keep in full effect its existence, rights and franchises as a limited liability company under the laws of the state of Delaware and obtain and preserve its qualification to do business in each jurisdiction in which it becomes necessary to be so qualified;
 - (iii) take such actions on behalf of the Issuer, as are necessary for the issuance and delivery of the Securitization Bonds;
 - (iv) provide for the performance by the Issuer of its obligations under each of the Related Agreements, and prepare, or cause to be prepared, all documents, reports, filings, instruments, notices, certificates and opinions that it shall be the duty of the Issuer to prepare, file or deliver pursuant to the Related Agreements;
 - (v) to the fullest extent allowable under applicable law, enforce each of the rights of the Issuer under the Related Agreements, at the direction of the Trustee (acting at the direction of the Holders representing at least a majority of the Outstanding Amount of the Securitization Bonds);
 - (vi) provide for the defense, at the direction of the Managers, of any action, suit or proceeding brought against the Issuer or affecting the Issuer or any of its assets;
 - (vii) provide office space (the “Premises”) for the Issuer and such reasonable ancillary services as are necessary to carry out the obligations of the Administrator hereunder, including telecopying, duplicating and word processing services;
 - (viii) undertake such other administrative services as may be appropriate, necessary or requested by the Issuer; and
 - (ix) provide such other services as are incidental to the foregoing or as the Issuer and the Administrator may agree.

In providing the services under this Section 1 and as otherwise provided under this Administration Agreement, the Administrator will not knowingly take any actions on behalf of the Issuer which (i) the Issuer is prohibited from taking under the Related Agreements, or (ii) would cause the Issuer to be in violation of any federal, state or local law or the Issuer LLC Agreement.

In performing its duties hereunder, the Administrator shall use the same degree of care and diligence that the Administrator exercises with respect to performing such duties on its own account and, if applicable, for others.

2. *Compensation.* As compensation for the performance of the Administrator's obligations under this Administration Agreement (including the compensation of Persons serving as Managers (other than the independent Manager(s)) and officers of the Issuer, but, for the avoidance of doubt, excluding the performance by CEI South of its obligations in its capacity as Servicer), the Administrator shall be entitled to \$75,000.00 annually (the "Administration Fee"), with no escalation, payable by the Issuer in arrears proportionately on each Payment Date, in semi-annual increments of \$37,500.00, which amount shall be prorated for the period beginning on the day that the Securitization Bonds are issued and ending on the first Payment Date. In addition, the Administrator shall be entitled to be reimbursed by the Issuer for all costs and expenses of services performed by unaffiliated third parties and actually incurred by the Administrator in connection with the performance of its obligations under this Administration Agreement in accordance with Section 3 (but, for the avoidance of doubt, excluding any such costs and expenses incurred by CEI South in its capacity as Servicer), to the extent that such costs and expenses are supported by invoices or other customary documentation and are reasonably allocated to the Issuer ("Reimbursable Expenses").
3. *Third Party Services.* Any services required for or contemplated by the performance of the above-referenced services by the Administrator to be provided by unaffiliated third parties (including independent accountants' fees and legal counsel fees) may, if provided for or otherwise contemplated by the Financing Order and if the Issuer deems it necessary or desirable, be arranged by the Issuer or by the Administrator at the direction (which may be general or specific) of the Issuer. Costs and expenses associated with the contracting for such third-party services may be paid directly by the Issuer or paid by the Administrator and reimbursed by the Issuer in accordance with Section 2, or otherwise as the Administrator and the Issuer may mutually arrange.
4. *Additional Information to be Furnished to the Issuer.* The Administrator shall furnish to the Issuer from time to time such additional information regarding the Trust Estate as the Issuer shall reasonably request.
5. *Independence of the Administrator.* For all purposes of this Administration Agreement, the Administrator shall be an independent contractor and shall not be subject to the supervision of the Issuer with respect to the manner in which it accomplishes the performance of its obligations hereunder. Unless expressly authorized by the Issuer or in this Administration Agreement, the Administrator shall have no authority, and shall not hold itself out as having the authority, to act for or represent the Issuer in any way and shall not otherwise be deemed an agent of the Issuer.
6. *No Joint Venture.* Nothing contained in this Administration Agreement (a) shall constitute the Administrator and the Issuer as partners or co-members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (b) shall be construed to impose any liability as such on either of them or (c) shall be deemed to confer on either of them any express, implied or apparent authority to incur any obligation or liability on behalf of the other.

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7. *Other Activities of Administrator.* Nothing herein shall prevent the Administrator or any of its directors, officers, employees, subsidiaries or affiliates from engaging in other businesses or, in its sole discretion, from acting in a similar capacity as an Administrator for any other person or entity even though such person or entity may engage in business activities similar to those of the Issuer.
8. *Term of Agreement; Resignation and Removal of Administrator.*
- (a) This Administration Agreement shall continue in force until the payment in full of the Securitization Bonds and any other amount which may become due and payable under the Indenture, upon which event this Administration Agreement shall automatically terminate.
 - (b) Subject to Sections 8(e) and 8(f), the Administrator may resign its duties hereunder by providing the Issuer, the Trustee and the Rating Agencies with at least sixty (60) days' prior written notice.
 - (c) Subject to Sections 8(e) and 8(f), the Issuer may remove the Administrator without cause by providing the Administrator, the Trustee and the Rating Agencies with at least sixty (60) days' prior written notice.
 - (d) Subject to Sections 8(e) and 8(f), at the sole option of the Issuer, the Administrator may be removed immediately upon written notice of termination from the Issuer to the Administrator and the Rating Agencies if any of the following events shall occur:
 - (i) The Administrator shall default in the performance of any of its duties under this Administration Agreement and, after notice of such default, shall fail to cure such default within ten (10) days (or, if such default cannot be cured in such time, shall (A) fail to give within ten (10) days such assurance of cure as shall be reasonably satisfactory to the Issuer and (B) fail to cure such default within 30 days thereafter);
 - (ii) a court of competent jurisdiction shall enter a decree or order for relief, and such decree or order shall not have been vacated within sixty (60) days, in respect of the Administrator in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or such court shall appoint a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Administrator or any substantial part of its property or order the winding-up or liquidation of its affairs; or
 - (iii) the Administrator shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, shall consent to the appointment of a receiver, liquidator,

assignee, trustee, custodian, sequestrator or similar official for the Administrator or any substantial part of its property, shall consent to the taking of possession by any such official of any substantial part of its property, shall make any general assignment for the benefit of creditors or shall fail generally to pay its debts as they become due.

The Administrator agrees that if any of the events specified in clauses (ii) or (iii) of this Section 8(d) shall occur, it shall give written notice thereof to the Issuer and the Trustee as soon as practicable but in any event within seven (7) days after the happening of such event.

- (e) No resignation or removal of the Administrator pursuant to this Section 8(e) shall be effective until (i) a successor Administrator has been appointed by the Issuer, (ii) the Rating Agency Condition with respect to the proposed appointment has been satisfied and (iii) such successor Administrator has agreed in writing to be bound by the terms of this Administration Agreement in the same manner as the Administrator is bound hereunder.
 - (f) The appointment of any successor Administrator shall be effective only after satisfaction of the Rating Agency Condition with respect to the proposed appointment.
9. *Action upon Termination, Resignation or Removal.* Promptly upon the effective date of termination of this Administration Agreement pursuant to Section 8(a), the resignation of the Administrator pursuant to Section 8(b) or the removal of the Administrator pursuant to Section 8(c) or 8(d), the Administrator shall be entitled to be paid a pro-rated portion of the annual fee described in Section 2 hereof through the date of termination and all Reimbursable Expenses incurred by it through the date of such termination, resignation or removal. The Administrator shall forthwith upon such termination pursuant to Section 8(a) deliver to the Issuer all property and documents of or relating to the Trust Estate then in the custody of the Administrator. In the event of the resignation of the Administrator pursuant to Section 8(b) or the removal of the Administrator pursuant to Section 8(c) or 8(d), the Administrator shall cooperate with the Issuer and take all reasonable steps requested to assist the Issuer in making an orderly transfer of the duties of the Administrator.
10. *Administrator's Liability.* Except as otherwise provided herein, the Administrator assumes no liability other than to render or stand ready to render the services called for herein, and neither the Administrator nor any of its directors, officers, employees, subsidiaries or affiliates shall be responsible for any action of the Issuer or any of the members, managers, officers, employees, subsidiaries or affiliates of the Issuer (other than the Administrator itself). The Administrator shall not be liable for nor shall it have any obligation with regard to any of the liabilities, whether direct or indirect, absolute or contingent of the Issuer or any of the members, managers, officers, employees, subsidiaries or affiliates of the Issuer (other than the Administrator itself).

11. INDEMNITY.

(a) SUBJECT TO THE PRIORITY OF PAYMENTS SET FORTH IN THE INDENTURE, THE ISSUER SHALL INDEMNIFY THE ADMINISTRATOR, ITS DIRECTORS, OFFICERS, EMPLOYEES AND AFFILIATES AGAINST ALL LOSSES, CLAIMS, DAMAGES, PENALTIES, JUDGMENTS, LIABILITIES AND EXPENSES (INCLUDING, WITHOUT LIMITATION, ALL EXPENSES OF LITIGATION OR PREPARATION THEREFOR WHETHER OR NOT THE ADMINISTRATOR IS A PARTY THERETO) WHICH ANY OF THEM MAY PAY OR INCUR ARISING OUT OF OR RELATING TO THIS ADMINISTRATION AGREEMENT AND THE SERVICES CALLED FOR HEREIN; PROVIDED, HOWEVER, THAT SUCH INDEMNITY SHALL NOT APPLY TO ANY SUCH LOSS, CLAIM, DAMAGE, PENALTY, JUDGMENT, LIABILITY OR EXPENSE RESULTING FROM THE ADMINISTRATOR'S NEGLIGENCE OR WILLFUL MISCONDUCT IN THE PERFORMANCE OF ITS OBLIGATIONS HEREUNDER.

(b) THE ADMINISTRATOR SHALL INDEMNIFY THE ISSUER, ITS MEMBERS, MANAGERS, OFFICERS AND EMPLOYEES AGAINST ALL LOSSES, CLAIMS, DAMAGES, PENALTIES, JUDGMENTS, LIABILITIES AND EXPENSES (INCLUDING, WITHOUT LIMITATION, ALL EXPENSES OF LITIGATION OR PREPARATION THEREFOR WHETHER OR NOT THE ISSUER IS A PARTY THERETO) WHICH ANY OF THEM MAY INCUR AS A RESULT OF THE ADMINISTRATOR'S NEGLIGENCE OR WILLFUL MISCONDUCT IN THE PERFORMANCE OF ITS OBLIGATIONS HEREUNDER.

12. *Notices.* Any notice, report or other communication given hereunder shall be in writing and addressed as follows:

(a) if to the Issuer, to:

SIGECO Securitization I, LLC
211 NW Riverside Drive
Room 800-04
Evansville, Indiana 47708

(b) if to the Administrator, to:

Southern Indiana Gas and Electric Company
d/b/a CenterPoint Energy Indiana South
c/o CenterPoint Energy, Inc.
1111 Louisiana Street
Houston, Texas 77002
Attention: Treasurer

or to such other address as either party shall have provided to the other party in writing. Any notice required to be in writing hereunder shall be deemed given if such notice is mailed by certified mail, postage prepaid, or hand-delivered to the address of such party as provided above.

13. *Amendments.* This Administration Agreement may be amended from time to time by a written amendment duly executed and delivered by each of the Issuer and the Administrator, provided that (i) the Rating Agency Condition has been satisfied in connection therewith, (ii) the Trustee shall have consented and (iii) the amendment has been filed with the Indiana Utility Regulatory Commission (the “Indiana Commission”). In the event the Indiana Commission thereafter finds the amendment is not in the public interest, the terms of this Administrative Agreement prior to such amendment shall be reinstated from the date of such finding by the Indiana Commission; however, in such case, any action (or omission to act) taken pursuant to such amendment prior to the time of such finding by the Indiana Commission shall be deemed not to have breached or violated this Administration Agreement.
14. *Successors and Assigns.* This Administration Agreement may not be assigned by the Administrator unless such assignment is previously consented to in writing by the Issuer and the Trustee and subject to the satisfaction of the Rating Agency Condition in connection therewith. Any assignment with such consent and satisfaction, if accepted by the assignee, shall bind the assignee hereunder in the same manner as the Administrator is bound hereunder. Notwithstanding the foregoing, this Administration Agreement may be assigned by the Administrator without the consent of the Issuer or the Trustee and without satisfaction of the Rating Agency Condition to a corporation or other organization that is a successor (by merger, reorganization, consolidation or purchase of assets) to the Administrator; provided that such successor organization executes and delivers to the Issuer an agreement in which such corporation or other organization agrees to be bound hereunder by the terms of said assignment in the same manner as the Administrator is bound hereunder. Subject to the foregoing, this Administration Agreement shall bind any successors or assigns of the parties hereto. Upon satisfaction of all of the conditions of this Section 14, the preceding Administrator shall automatically and without further notice be released from all of its obligations hereunder.
15. *Governing Law.* This Administration Agreement shall be construed in accordance with the laws of the State of Indiana, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.
16. *Headings.* The Section headings hereof have been inserted for convenience of reference only and shall not be construed to affect the meaning, construction or effect of this Administration Agreement.

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17. *Counterparts.* This Administration Agreement may be executed in counterparts, each of which when so executed shall be an original, but all of which together shall constitute but one and the same Administration Agreement.
 18. *Severability.* Any provision of this Administration Agreement that is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
 19. *Nonpetition Covenant.* Notwithstanding any prior termination of this Administration Agreement, the Administrator covenants that it shall not, prior to the date which is one year and one day after payment in full of the Securitization Bonds, acquiesce, petition or otherwise invoke or cause the Issuer to invoke the process of any court or government authority for the purpose of commencing or sustaining an involuntary case against the Issuer under any U.S. federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Issuer or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the Issuer.
 20. *Pledge to Trustee.* The Administrator hereby acknowledges and consents to any pledge and grant of a security interest by the Issuer to the Trustee for the benefit of the Secured Parties pursuant to the Indenture of any or all of the Issuer's rights hereunder. For the avoidance of doubt, the Trustee is a third-party beneficiary of this Administration Agreement and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if it were a party hereto.

[Rest of page intentionally left blank]

IN WITNESS WHEREOF, the parties have caused this Administration Agreement to be duly executed and delivered as of the day and year first above written.

SIGECO SECURITIZATION I, LLC,
as Issuer

By: /s/ Jacqueline M. Richert
Name: Jacqueline M. Richert
Title: Vice President

**SOUTHERN INDIANA GAS AND
ELECTRIC COMPANY d/b/a
CenterPoint Energy Indiana South,**
as Administrator

By: /s/ Jacqueline M. Richert
Name: Jacqueline M. Richert
Title: Vice President & Treasurer



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June 29, 2023

TO: THE ADDRESSEES ON APPENDIX A

Re: SIGECO Securitization I, LLC Series 2023-A Senior Secured Securitization Bonds — U.S. Constitutional Issues

Ladies and Gentlemen:

We have acted as counsel to SIGECO Securitization I, L.L.C., a Delaware limited liability company (the “Issuer,” “issuing entity,” or “us”), and Southern Indiana Gas and Electric Company, an Indiana corporation (“SIGECO”), in connection with the purchase by the Issuer on the date hereof of the Securitization Property, as defined in the Sale Agreement referred to below, from SIGECO, the issuance by the Issuer of the Securitization Bonds referred to below, and the related transactions described below.

THE TRANSACTION

Pursuant to Senate Enrolled Act 386, adopted by the Indiana General Assembly in 2021, codified at Ind. Code §§ 8-1-40.5-1 through 8-1-40.5-19 (the “Securitization Act”), the Indiana Utility Regulatory Commission (the “Indiana Commission”) issued a financing order to SIGECO on January 4, 2023 (the “Financing Order”) authorizing SIGECO to issue Securitization Bonds to recover certain “qualified costs” as defined by the Securitization Act. On the date hereof, SIGECO has sold its rights, title and interests under the Financing Order, which became the Securitization Property upon such transfer, to the Issuer pursuant to the terms and conditions of that certain Securitization Property Purchase and Sale Agreement dated as of the date hereof (the “Sale Agreement”), by and between SIGECO and the Issuer and the related bill of sale dated as of the date hereof. Under the Securitization Property Servicing Agreement (the “Servicing Agreement”) dated as of the date hereof, by and between SIGECO, in its capacity as Servicer, and the Issuer, SIGECO has agreed to service the Securitization Property. Under the Administration Agreement dated as of the date hereof, by and between SIGECO, in its capacity as Administrator, and the Issuer, SIGECO has agreed to perform certain administrative services on behalf of the Issuer. On the date hereof, the Issuer has issued its Series 2023-A Senior Secured Securitization Bonds (the “Securitization Bonds”) under an Indenture dated as of the date hereof (the “Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, as Trustee (the “Trustee”), and as supplemented by that certain Series Supplement dated as of the date hereof relating to the Securitization Bonds by and between the Issuer and the Trustee.

As used herein, “Transaction Documents” means the above-referenced documents, and “Transaction” means the transactions contemplated by the Transaction Documents. Capitalized terms used and not otherwise defined herein have the meanings set forth in the Indenture.

OPINIONS REQUESTED

You have requested our opinion as to:

(a) whether the holders of the Securitization Bonds (the “Securitization Bondholders”) could challenge successfully under the Contract Clause of the United States Constitution (U.S. Const. art. 1, § 10; and herein the “Federal Contract Clause”) the constitutionality of any action by the State of Indiana (including the Indiana Commission) (the “State”) of a legislative character, including the repeal, amendment, or modification of the securitization provisions contained in Section 8-1-40.5-10 (the “Securitization Provisions”) of the Securitization Act or the Financing Order, that a court of competent jurisdiction would determine repeals, amends, or violates the pledge set forth in Section 8-1-40.5-16(b) of the Securitization Act (the “Pledge”), in a manner that substantially impairs the value of the Securitization Property, or substantially reduces, alters, or impairs the Securitization Charges as defined in the Servicing Agreement (except for annual and periodic true-up adjustments) (any such impairment being referred to herein as an “impairment”), prior to the time the Securitization Bonds are fully paid and discharged; and

(b) whether, under the Fifth Amendment to the United States Constitution, which provides in relevant part, “nor shall private property be taken for public use, without just compensation” (U.S. Const. amend. V; and herein the “Federal Takings Clause”), a reviewing court would find a compensable taking if the State takes action of a legislative character that repeals, amends or violates the Pledge, takes other action in contravention of the Pledge, or takes action to rescind or amend the Financing Order that the court concludes (i) permanently appropriates the Securitization Property or Securitization Charges (except for annual and periodic true-up adjustments) or denies all economically productive use of the Securitization Property or the Securitization Charges (except for annual and periodic true-up adjustments); or (ii) destroys the Securitization Property or the Securitization Charges (except for annual and periodic true-up adjustments) other than in response to emergency conditions; or (iii) substantially impairs the value of the Securitization Property or a substantial property interest of the Securitization Bondholders in the Securitization Property or the Securitization Charges (except for annual and periodic true-up adjustments), and deprives the Securitization Bondholders of their reasonable expectations arising from their investments in the Securitization Bonds (a “taking”).

FACTS AND ASSUMPTIONS

In connection with rendering the opinions set forth below, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of (i) the Sale Agreement; (ii) the Indenture; (iii) the Registration Statement on Form SF-1 (Registration Statement Nos. 333-270851 and 333-270851-01) of the Issuer, as the Issuing Entity, and SIGECO, as Sponsor, Depositor and Initial Servicer (including the prospectus and prospectus supplement included therein) initially filed with the Securities and Exchange Commission on March 24, 2023,

as amended and as declared effective by the Securities and Exchange Commission with respect to the Securitization Bonds (referred to throughout this opinion letter as the "Registration Statement"); (iv) the Securitization Provisions of the Securitization Act; (v) the Financing Order; and (vi) such other documents relating to the Transaction as we have deemed necessary or advisable as a basis for such opinions.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents. In making our examination of documents, we have assumed that the parties to such documents had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents, including the Transaction Documents, and the validity and binding effect thereof. The determination of whether a legislative action constitutes a substantial impairment of a particular contract is a fact-specific analysis, and nothing herein expresses an opinion as to how a court of competent jurisdiction would resolve that issue. Therefore, we assume for purposes of this opinion that any impairment of the value of the Securitization Bonds and the Securitization Property resulting from a challenged Indiana legislative action would be substantial under the Federal Contract Clause.

We have made no independent investigation of the facts referred to herein, and with respect to such facts have relied, for the purpose of rendering this opinion letter and except as otherwise stated herein, exclusively on the statements contained and matters provided for in the Transaction Documents, the Registration Statement, and such other documents relating to the Transaction as we deemed advisable, including the factual representations, warranties, and covenants contained therein as made by the respective parties thereto.

Members of this firm are admitted to the bar of the State of Texas. Our opinions set forth below are limited to the federal laws of the United States of America as in effect on the date hereof. We express no opinion herein as to the laws of any jurisdiction other than the federal laws of the United States of America other than to the extent specifically referred to herein.

PLEDGE OF THE STATE OF INDIANA

Section 8-1-40.5-16(b) of the Securitization Act sets forth a pledge by the State "for the benefit and protection of financing parties and electric utilities under this chapter" in a securitization transaction contemplated by the Securitization Provisions of the Securitization Act. The Securitization Act defines "financing party" to mean "a holder of securitization bonds," and the term also "includes a trustee, a collateral agent, or any other person acting for the benefit of the holder." Ind. Code § 8-1-40.5-5(a)-(b). Section 8-1-40.5-16(b) states:

(b) The state pledges, for the benefit and protection of financing parties and electric utilities under this chapter, that it will not:

- (1) take or permit any action that would impair the value of securitization property; or
- (2) reduce or alter, except as authorized by section 12(c) of this chapter, or impair securitization charges to be imposed, collected, and remitted to financing parties under this chapter;

until the principal, interest, and premium, and other charges incurred, or contracts to be performed, in connection with the related securitization bonds have been paid or performed in full.

Id. § 8-1-40.5-16(b).¹ Section 8-1-40.5-16(b) of the Securitization Act also authorizes the Issuer to “include the pledge set forth in this subsection in any documentation relating to those bonds.” Id. We note that the Pledge is quoted in the Securitization Bonds and in the Indenture.

¹ Section 8-1-40.5-12(c) of the Securitization Act provides:

(c) A financing order must include a mechanism requiring that securitization charges be reviewed and adjusted by the commission at least annually. Each year, not earlier than forty-five (45) days before the anniversary date of the issuance of securitization bonds under the financing order, and not later than the anniversary date of the issuance of the securitization bonds, the electric utility shall submit to the commission an application to do the following:

(1) Correct any overcollections or undercollections of securitization charges during the twelve (12) months preceding the date of the filing of the electric utility’s application under this section. For the first annual review under this section, the electric utility shall correct for any overcollections or undercollections of securitization charges during those months:

- (A) that precede the date of the filing of the electric utility’s application under this section; and
- (B) in which securitization charges were collected.

(2) Ensure, through proposed securitization charges, as set forth by the electric utility in the application, the expected recovery of amounts sufficient to timely provide all payments of debt service and other required amounts and charges in connection with the securitization bonds.

The commission shall review the application, including the electric utility’s proposed securitization charges. The review of the filing must be limited to determining whether the application contains any mathematical or clerical errors in the application of the formula-based mechanism relating to the appropriate amount of any overcollection or undercollection of the securitization charges and the amount of an adjustment. If the proposed securitization charges have been appropriately calculated, the commission shall issue an order approving the application and the proposed securitization charges not later than forty-five (45) days after the filing of the application. The commission shall approve any revisions to securitization charges under this subsection without conducting an evidentiary hearing. At any time during a calendar year, an electric utility may, on its own initiative, file an application with the commission under this section as the electric utility may determine to be necessary to meet the requirements set forth in subdivisions (1) and (2). The commission shall review any application filed by an electric utility outside of the annual review schedule, including the electric utility’s proposed securitization charges, and if the proposed securitization charges have been appropriately calculated issue an order approving the application and the proposed securitization charges not later than forty-five (45) days after the filing of the application.

ANALYSIS

If Indiana were to take action of a legislative character—including the repeal, amendment, or modification of the Securitization Provisions of the Securitization Act—that a court would determine violates the Pledge in a manner that substantially impairs the value of the Securitization Property or substantially reduces, alters, or impairs the Securitization Charges, such action would raise issues under the Contract Clause and/or the Takings Clause of the United States Constitution. A court could invalidate such an action if it were found to violate either of those constitutional provisions. We address each of those provisions in turn.

A. The Federal Constitution’s Contract Clause

The Federal Constitution prohibits Indiana from passing any law “impairing the Obligation of Contracts.” U.S. CONST. art. I § 10. A court’s review under the Contract Clause varies depending on whether the contract at issue is a private contract or a state contract. The U.S. Supreme Court has indicated that “impairments of a State’s own contracts would face more stringent examination under the Contract Clause than would laws regulating contractual relationships between private parties,” although “private contracts are not subject to unlimited modification under the police power.” Allied Structural Steel Co. v. Spannaus, 438 U.S. 234, 244 n.15 (1978) (quoting U.S. Tr. Co. v. New Jersey, 431 U.S. 1, 22-23 (1977) (citation and internal quotation marks omitted)); see also Energy Reserves Grp., Inc. v. Kansas Power & Light Co., 459 U.S. 400, 413 n.14 (1983) (“In almost every case, the Court has held a governmental unit to its contractual obligations when it enters financial or other markets.”).

1. Private Contracts

To prevail on a claim that state legislation unconstitutionally impairs the obligation of a contract to which the State is not a party, the plaintiff must demonstrate that the statute impairs contractual rights or obligations. Nat’l R.R. Passenger Corp. v. Atchison, 470 U.S. 451, 472 (1985). If there is an impairment, then the reviewing court must determine whether that impairment is substantial enough to constitute an unconstitutional impairment of the parties’ rights or obligations. See id. (noting that “[i]f the alteration of contractual obligations is minimal, the inquiry may end at this stage”).

In determining whether a law unconstitutionally impairs the obligations of a private contract, the courts consider a variety of factors. In Allied Structural Steel and in Home Bldg. & Loan Ass’n v. Blaisdell, 290 U.S. 398 (1934), the U.S. Supreme Court explicitly weighed five such considerations: (1) whether the law was enacted pursuant to an “emergency”; (2) whether the law was enacted to “protect a basic societal interest, not a favored group”; (3) whether the relief was “appropriately tailored to the emergency that it was designed to meet”; (4) whether the imposed conditions were “reasonable”; and (5) whether “the legislation was limited to the duration of the emergency.” Allied Structural Steel, 438 U.S. at 242 (citing Blaisdell, 290 U.S. at 444-47).

The U.S. Supreme Court has since marshaled those considerations into a three-step test. See Energy Reserves Grp., 459 U.S. at 411-13. Courts first consider whether the state law operates as a substantial impairment of a contractual relationship. Id. at 411. (For the purposes of this opinion letter, we assume that the impairment is substantial.) Where there is a substantial impairment, the State must demonstrate that the regulation had a significant and legitimate public purpose. Id. Once such a purpose is identified, courts will consider whether the regulation’s adjustment of rights and responsibilities is based upon reasonable conditions and is of a character appropriate to the public purpose justifying the measure’s adoption. Id. at 412-13; see also Wisconsin Cent. Ltd. v. Pub. Serv. Comm’n of Wisconsin, 95 F.3d 1359, 1371 (7th Cir. 1996) (reciting the three-step test provided in Energy Reserves Group).

a. Existence of a Contract

A claim that state legislation impairs a private contractual right or obligation necessarily requires that a private contractual right or obligation exist. See Nat’l R.R., 470 U.S. at 472.

b. Legitimate Public Purpose

If Indiana were to enact legislation that substantially impairs contractual rights or obligations, a court considering a challenge to that enactment would inquire whether “the adjustment of the rights and responsibilities is based upon reasonable conditions and is of a character appropriate to the public purpose justifying the legislation’s adoption.” Energy Reserves Grp., 459 U.S. at 412 (brackets, quotation marks omitted). Where the State is not a party to the contract, the court will “defer to legislative judgment as to the necessity and reasonableness of a particular measure.” Id. at 413. “[T]he State . . . must have a significant and legitimate public purpose behind the regulation, such as the remedying of a broad and general social or economic problem.” Id. at 411-12 (citations omitted). The State must be acting pursuant to its “police power, rather than providing a benefit to special interests.” Id. at 412.

In judging necessity, the U.S. Supreme Court has considered the context in which the law was enacted. In Blaisdell, the state legislation was justified as a response to the lodestar of economic emergencies, the Great Depression. 290 U.S. at 442, 444. In Allied Structural Steel, by contrast, the Court held that general concern about pensions was not by itself a sufficient emergency; nor had the government declared an official emergency. 438 U.S. at 249. Finally, in Energy Reserves Group, the Court noted—in the course of rejecting a Contract Clause challenge—that the Kansas statute at issue had been enacted to protect consumers from the escalation of natural gas prices caused by recent deregulation. 459 U.S. at 416-17. Judgment of this factor’s application to hypothetical Indiana legislation is impossible without knowledge of the context in which that legislation is passed; in any event, the case law makes clear that courts give greater deference to legislative action seeking to address situations deemed to be emergencies.

The U.S. Supreme Court has also considered, on the question of justification, whether the challenged law was passed to protect broad societal interests or merely to benefit some to the detriment of others. In Blaisdell, the Supreme Court approved a law treating all debtors and creditors alike. The statute had not been passed “for the mere advantage of particular individuals but for the protection of a basic interest of society.” 290 U.S. at 445. In Allied Structural Steel, by contrast, the Supreme Court criticized a law that affected only some employers (those closing offices in Minnesota) and that took aim “only at those who had in the past been sufficiently enlightened as voluntarily to agree to establish pension plans for their employees.” 438 U.S. at 249-50.

c. Reasonableness

Finally, the conditions set by the law must be reasonable in light of their justification. In Blaisdell, the emergency regulations regarding mortgage recourse were deemed “reasonable” because they did not wholly eviscerate mortgage obligations; rather, they merely extended the period for redemption following a foreclosure. Moreover, the act was not of indefinite duration, but was time-limited (albeit subject to extension). 290 U.S. at 446-48. In Allied Structural Steel, by contrast, the statute—which “impos[ed] a sudden, totally unanticipated, and substantial retroactive obligation upon the company to its employees”—“was not enacted to deal with a situation remotely approaching the broad and desperate emergency economic conditions of the early 1930’s—conditions of which the Court in Blaisdell took judicial notice.” 438 U.S. at 249. In Energy Reserves Group, the U.S. Supreme Court noted that the Kansas gas price caps applied to only a small amount of gas consumed in the State, and that the law reintroduced certainty to a market otherwise operating under “indefinite price escalator clauses.” 459 U.S. at 418. Importantly, the court conducted that analysis “in light of the deference to which the Kansas Legislature’s judgment is entitled.” Id. If Indiana were to enact legislation substantially impairing the obligations of contract, then the courts would invalidate the legislation if it was unreasonable in relation to the conditions put forth to justify its enactment.

2. State Contracts

a. Existence of a Contract

To prevail on a claim that state legislation unconstitutionally impairs the obligation of a contract to which the State is a party, the plaintiff must first demonstrate the existence of such a contract. Nat’l R.R., 470 U.S. at 465. Courts have held that, “absent some clear indication that the legislature intends to bind itself contractually, the presumption is that ‘a law is not intended to create private contractual or vested rights but merely declares a policy to be pursued until the legislature shall ordain otherwise.’” Id. at 465-66 (quoting Dodge v. Bd. of Educ., 302 U.S. 74, 79 (1937)). “Policies, unlike contracts, are inherently subject to revision and repeal, and to construe laws as contracts when the obligation is not clearly and unequivocally expressed would be to limit drastically the essential powers of a legislative body.” Id. at 466. “But when a legislature uses contractual language that induces public reliance, it can create an enforceable contract . . .” Elliott v. Bd. of Sch. Trustees of Madison Consol. Sch., 876 F.3d 926, 932 (7th Cir. 2017).

National Railroad identified two principal considerations in determining whether a legislative act creates a contractual obligation. First, if the legislation “provides for the execution of a written contract on behalf of the state the case for an obligation binding upon the state is clear. But absent an adequate expression of an actual intent of the state to bind itself,” the finding of a contract is less likely. Id. at 466-67 (internal quotation marks and citations omitted, emphasis omitted). Section 8-1-40.5-16(b) of the Securitization Act, detailing the State’s Pledge, authorizes parties to execute written contracts incorporating the Pledge, but whether that suffices to manifest the State’s intent to “bind” itself is less obvious. Ind. Code § 8-1-40.5-16(b). Section 8-1-40.5-16(a) of the Securitization Act maintains that the “Securitization bonds are not: (1) a debt or obligation of the state; or (2) a charge on the state’s full faith and credit or on the state’s taxing power”—a statement that appears to disclaim governmental financial liability for the bonds themselves. Id. § 8-1-40.5-16(a). But to say that Indiana did not bind itself, by contractual obligation, to make payment on or financially backstop Securitization Bonds is not the same as to say that the State did not bind itself to not enact countervailing legislation. In Section 8-1-40.5-16(b) of the Securitization Act, the State expressly “pledges, for the benefit and protection of financing parties and electric utilities under this chapter, that it will not” “take or permit any action that would impair the value of securitization property” or “reduce or alter, except as authorized by section 12(c) of this chapter, or impair securitization charges” until the “principal, interest, and premium, and other charges incurred, or contracts to be performed, in connection with the related securitization bonds have been paid or performed in full.” Id. § 8-1-40.5-16(b). That statement is, by its terms, a promise. And the State demonstrated its intent for parties to rely on the promise when ordering their affairs by authorizing the Pledge’s inclusion in specified contracts, albeit ones to which the State is not a signatory. Id.

The text of the Pledge compares favorably with the legislation at issue in National Railroad. Indeed, in authorizing inclusion of the Pledge in contracts and thereby outlining the terms on which private parties may execute contracts, Indiana included none of the express reservations found in the statute at issue in National Railroad. For example, in National Railroad, the U.S. Supreme Court noted that, “lest there be any doubt . . . Congress ‘expressly reserved’ its rights to ‘repeal, alter, or amend the Act at any time.’” 470 U.S. at 467. In marked contrast, Indiana issued no such reservation in the Securitization Act and, indeed, “pledge[d],” for the “protection” of financing parties and electric utilities, to not “take or permit any action that would impair the value” of the Securitization Property, or that would “reduce or alter . . . or impair” the Securitization Charges (other than those specified in Section 8-1-40.5-12(c)) which are specified in the Securitization Bond contracts. Ind. Code § 8-1-40.5-16(b). That language weighs in favor of finding a binding contractual obligation on the State. Indeed, it is similar to the language conceded to create a contractual obligation in U.S. Trust, 431 U.S. at 9-10, 17-18. Unlike the statute construed in National Railroad, the Indiana Pledge expressly uses the word “pledges” in its assurance.

Indiana ex rel. Anderson v. Brand, 303 U.S. 95 (1938), is also relevant. In Brand, the Supreme Court held that the Indiana Teachers' Tenure Act formed a contract between the state and specified teachers because the statutory language showed a clear contractual intent. See id. at 105. Specifically, the Court based its decision on the legislature's repeated and intentional use of the word "contract" throughout the statute to describe the legal relationship between the state and the impacted teachers. Id. at 105. "The title of the act," too, was "couched in terms of contract," and "[t]he tenor of the act indicate[d] that the word 'contract' was not used inadvertently or in other than its usual legal meaning." Id. That said, the situation in Brand differed from that presented here because the obligation was appended to another existing contract between the state government and the complaining teacher. Id. at 97. Nevertheless, like the language of the covenant considered in Brand, the language of the Indiana Pledge manifests the legislature's intent to bind the State. In particular, the Indiana Pledge provides, in pertinent part, that "[t]he state pledges, for the benefit and protection of financing parties and electric utilities under this chapter, that it will not" take the actions specified. Ind. Code § 8-1-40.5-16(b). Similar to the word "contract" in Brand, the term "pledges" evidences a desire to create rights of a contractual nature enforceable against the State. And "[t]he tenor" of the State Pledge, as in Brand, indicates that those words were "not used inadvertently or in other than [their] usual legal meaning." Brand, 303 U.S. at 105. The language indicates the State's intent to be bound vis-à-vis any holders of Securitization Bonds and supports the conclusion that the Pledge constitutes a contractual relationship between the State and the Securitization Bondholders.²

Second, National Railroad suggests that an "atmosphere of pervasive prior regulation" weighs against finding a contract. 470 U.S. at 468-69. In that case, however, the atmosphere was explicitly reinforced by express reservation of the power to repeal. Id. at 469. The Indiana Pledge here has no such express reservation and actually promises that the state "will not":

(1) take or permit any action that would impair the value of securitization property; or

(2) reduce or alter, except as authorized by section 12(c) of this chapter, or impair securitization charges to be imposed, collected, and remitted to financing parties under this chapter;

until the principal, interest, and premium, and other charges incurred, or contracts to be performed, in connection with the related securitization bonds have been paid or performed in full.

Ind. Code § 8-1-40.5-16(b). An "atmosphere of pervasive prior regulation" may weigh against the reasonable expectation that further regulation is not forthcoming. Nat'l R.R. 470 U.S. at 468. But the Indiana Pledge's strong statement appears specifically designed to disavow and forestall the expectation of further regulation that would interfere with the collection of charges financing the Securitization Bonds (e.g., reducing, altering, or impairing the Securitization Charges), or that would otherwise substantially impair the value of Securitization Property.

² In another case, the U.S. Supreme Court held that a general act modifying corporate charters constituted a contractual relationship, but there the legislation provided that it "shall not go into effect or be binding upon [a] company until the said company . . . shall have signified its assent hereto . . ." New Jersey v. Yard, 95 U.S. 104, 110 (1877). In effect, the State had given private parties the power to "accept" its "offer." See id.; cf. U.S. Trust, 431 U.S. at 17-18 (noting that parties did not contest that legislation created a contractual obligation).

b. Reserved Powers Doctrine

Assuming a contract and legislation that substantially impairs the obligation of that contract, the contract would not be enforceable if it purported to “bargain away” the “reserved powers” of the State. U.S. Trust, 431 U.S. at 23, 25. That is, even if Indiana intended to be contractually bound, it must be within the State’s power to create that obligation. Generally speaking, while a State can “contract[] away” its power to tax and spend in the future, it cannot do the same with its power of eminent domain or its police power. Id. at 23-25 & n.21. Regulation of utilities is one of the police powers of the States. See Pacific Gas & Elec. Co. v. State Energy Res. Conservation & Dev. Comm’n, 461 U.S. 190, 205 (1983) (“Need for power facilities, their economic feasibility, and rates and services, are areas that have been characteristically governed by the States.”).

In our opinion, the Pledge does not constitute an impermissible attempt to “contract away” the police power of the State of Indiana. The State has merely pledged not to reduce, alter, or impair the Securitization Charges (other than those specified in Section 8-1-40.5-12(c)) that will fund repayment of the Securitization Bonds or impair the value of the Securitization Property, which includes the right to impose and collect charges under the terms of the Financing Order. Health and safety regulations regarding the transmission or distribution of electricity going forward likely will not affect these charges. Nor can the Pledge be read as contracting away any power to regulate the safety of electric utility properties. Therefore, the reserved-powers doctrine likely would not preclude a court from holding that violation of the terms of the Pledge constitutes a violation of the Contract Clause of the United States Constitution.

c. Justification

A state’s impairment of its own contract may withstand judicial scrutiny if the state’s action is undertaken in response to “a significant and legitimate public purpose.” Energy Reserves Grp., 459 U.S. at 411-12 (citing U.S. Tr., 431 U.S. at 22). Put another way, impairment of a state contract “may be constitutional if it is reasonable and necessary to serve an important public purpose.” U.S. Trust, 431 U.S. at 25; see also Elliott, 876 F.3d at 936 (“If the impairment is both reasonable and necessary for an important public purpose, then the law does not violate the Contract Clause.”). The courts will defer at least to some extent to the legislature’s judgment on the subject, but the state is not given unlimited discretion: “a state is not free to impose a drastic impairment when an evident and more moderate course would serve its purposes equally well.” U.S. Trust, 431 U.S. at 31. Whether an impairment is justified by being reasonable and necessary to serve an important public purpose is case-specific and depends on the facts and circumstances surrounding any such impairment. See id. at 29-32. However, as noted above, a state faces stricter scrutiny when attempting to impair or abrogate a contract to which it is a party. See Chicago Bd. of Realtors, Inc. v. City of Chicago, 819 F.2d 732, 737 (7th Cir. 1987) (“[W]hen the state or its agent is not a party to the contract impaired by the challenged law, the court’s scrutiny is relaxed.”).

3. **Conclusion: Availability of Injunctive and Declaratory Relief**

Based on our analysis of relevant judicial authority, as set forth above, it is our opinion, subject to all of the qualifications, limitations and assumptions (including the assumption that any impairment would be “substantial”) set forth in this opinion letter, that a reviewing court would conclude that the State Pledge (i) creates a binding contractual obligation of the State of Indiana for purposes of the Federal Contract Clause and (ii) unless the State’s action is a reasonable exercise of its sovereign powers and is of a character reasonable and appropriate to the public purpose justifying such action, provides a basis upon which the Securitization Bondholders (or the Trustee acting on their behalf) could challenge successfully, under the Federal Contract Clause, the constitutionality of any action by the State (including the Indiana Commission) of a legislative character, including the repeal, amendment, or modification of the Securitization Provisions of the Securitization Act or the rescission or amendment of the Financing Order, that a court would determine violates the Pledge in a manner that substantially impairs the value of the Securitization Property, or substantially reduces, alters, or impairs the Securitization Charges (other than as specified in Section 8-1-40.5-12(c)).

If Indiana legislation did violate the Federal Contract Clause, then holders and the issuer of Securitization Bonds could file suit in federal court against the appropriate state executive officers responsible for enforcing the unconstitutional legislation, requesting injunctive relief to prevent enforcement of the new measure. See Ex Parte Young, 209 U.S. 123, 159-60 (1908).³ The provision of injunctive relief would be subject to judicial discretion and would require a showing that (1) the party seeking an injunction is likely to succeed on the merits, (2) immediate and irreparable harm would occur if the injunction does not issue, (3) the equities preponderate in favor of the moving party, and (4) public interest favors the issuance of an injunction. See, e.g., Winter v. Natural Res. Def. Council, Inc., 555 U.S. 7, 20 (2008). In addition, declaratory relief would be available subject to the court’s discretion. 28 U.S.C. § 2201(a) (“[A]ny court of the United States ... may declare the rights and other legal relations of any interested party seeking such declaration, whether or not further relief is or could be sought.”); Wilton v. Seven Falls Co., 515 U.S. 277, 282-83 (1995) (explaining that “district courts possess discretion in determining whether and when to entertain an action under the Declaratory Judgment Act”). Finally, as noted below, infra p. 15, the availability of injunctive and declaratory relief might be limited where the State’s actions constitute an unconstitutional “taking” for which the aggrieved party can recoup money damages at law.

³ The complainants would not be able to sue the State of Indiana for damages resulting from the federal constitutional violation, because the State would be immune from suit under the 11th Amendment to the United States Constitution, unless it waived such immunity. See, e.g., North Carolina v. Temple, 134 U.S. 22, 25, 30 (1890) (holding that North Carolina enjoys sovereign immunity from claimed violation of Federal Contract Clause) (citing Ex Parte Ayers, 123 U.S. 443 (1887)). The complainants, however, would be able to sue individual officers for injunctive relief under Ex Parte Young.

B. The Federal Constitution's Takings Clause

The Takings Clause of the Fifth Amendment to the United States Constitution states: "nor shall private property be taken for public use, without just compensation." That provision is made applicable to the States via the Fourteenth Amendment. Webb's Fabulous Pharmacies v. Beckwith, 449 U.S. 155, 160 (1980). The Takings Clause covers both tangible and intangible property. Ruckelshaus v. Monsanto Co., 467 U.S. 986, 1002-03 (1984). Outside of a limited category of "per se" takings, challenges to legislation pursuant to the Takings Clause are decided on a case-by-case basis. Penn Cent. Transp. Co. v. City of New York, 438 U.S. 104, 124 (1978); Ruckelshaus, 467 U.S. at 1005.

1. The Existence of Property Rights

Whether the enactment of legislation that repeals, amends, or modifies the Securitization Provisions of the Securitization Act providing for, authorizing, or supporting the collection of charges financing the Securitization Bonds, or that otherwise substantially impairs the value of Securitization Property, in violation of the Pledge, constitutes an unlawful "taking" turns primarily on whether a court would conclude that "property" has been appropriated by the government. "Because the Constitution protects rather than creates property interests, the existence of a property interest is determined by reference to 'existing rules or understandings that stem from an independent source such as state law.'" Phillips v. Washington Legal Found., 524 U.S. 156, 164 (1998) (quoting Board of Regents of State Colleges v. Roth, 408 U.S. 564, 577 (1972)); accord Webb's Fabulous Pharmacies, 449 U.S. at 161.

The extent to which contracts are "property" for purposes of the Takings Clause is unsettled. Urban Developers LLC v. City of Jackson, Miss., 468 F.3d 281, 303 (5th Cir. 2006) ("It is an unsettled question . . . the extent to which many jurisdictions will recognize as protected by the Takings Clause a property right in contract." (citing United States v. Security Indus. Bank, 459 U.S. 70 (1982); Eastern Enters. v. Apfel, 524 U.S. 498 (1998) (Kennedy, J., concurring in the judgment and dissenting in part); Thomas W. Merrill, The Landscape of Constitutional Property, 86 Va. L. Rev. 885, 990-96 (2000)).

The Supreme Court has held "the fact that legislation disregards or destroys existing contractual rights does not always transform the regulation into an illegal taking." Connolly v. Pension Benefit Guar. Corp., 475 U.S. 211, 224 (1986). "Contracts may create rights of property, but when contracts deal with a subject matter which lies within the control of Congress, they have a congenital infirmity. Parties cannot remove their transactions from the reach of dominant constitutional power by making contracts about them." Id. at 223-24. The Court continued: "If the regulatory statute is otherwise within the powers of Congress, therefore, its application may not be defeated by private contractual provisions. For the same reason, the fact that legislation disregards or destroys existing contractual rights does not always transform the regulation into an illegal taking." Id. at 224. At the same time, the Court made clear the limits of its holding: "This is not to say that contractual rights are never property rights or that the Government may always take them for its own benefit without compensation. But here, the United States has taken nothing for its own use, and only has nullified a contractual provision limiting liability by imposing an additional obligation that is otherwise within the power of Congress to impose." Id.

The Seventh Circuit has given mixed signals on this point. In Pittman v. Chicago Board of Education, 64 F.3d 1098 (7th Cir. 1995), the court broadly stated that “‘property’ as used in th[e] Takings Clause] . . . does not extend to contracts.” Id. at 1104; see also Squires-Cannon v. Forest Pres. Dist. of Cook Cnty., 897 F.3d 797, 804 n.3 (7th Cir. 2018) (“[W]hen a contract between a private party and the Government creates the property right subject to a Fifth Amendment claim, the proper remedy for infringement lies in contract, not taking.” (quoting Clear Creek Cmty. Servs. Dist. v. United States, 132 Fed. Cl. 223, 262 (2017)); Peick v. Pension Ben. Guar. Corp., 724 F.2d 1247, 1276 (7th Cir. 1983) (“Appellants identify no interests other than their purely contract-based ‘right’ to avoid liability for further contributions to the pension plans in which they participate. Because this contractual right in no way constitutes a type of distinct and identifiable ‘property,’ we need not even reach the question of whether there was a ‘taking’ in this case.”). Yet its cited authority for that statement, Pro-Eco, Inc. v. Board of Commissioners of Jay County, 57 F.3d 505 (7th Cir. 1995), took a more nuanced approach. To be sure, the court in Pro-Eco held that the option contract at issue “to buy real estate in Jay County is not a property interest protected by the Takings Clause.” Id. at 510. But it based that conclusion in large part on Indiana law’s view that “options to buy real estate do not create property rights in real estate” and in fact may not even qualify as “regular contract[s].” Id. The court also cited “the U.S. Supreme Court’s position on the status of contracts under the Takings Clause” as further support for its holding. Id. That is why it concluded that, “[i]n short, the Board did not ‘interfere with interests that were sufficiently bound up with the reasonable expectations of the claimant to constitute ‘property’ for Fifth Amendment [Takings Clause] purposes.’” Id. at 510-11 (quoting Penn Centr., 438 U.S. at 124-25). Davon, Inc. v. Shalala, 75 F.3d 1114 (7th Cir. 1996), also signals that contracts may create property rights in certain circumstances in the Seventh Circuit. Again, although the court held that the statute at issue did not constitute a taking, it considered in the analysis whether the plaintiffs’ “had reasonable expectations based on their contractual promises.” Id. at 1129.

In any event, the core question remains whether there exists “a property interest” based on “‘existing rules or understandings that stem from an independent source such as state law.’” Phillips, 524 U.S. at 164 (quoting Roth, 408 U.S. at 577). On that score, because Indiana law expressly makes the Securitization Property specified in a financing order “a present property right for purposes of contracts concerning the sale or pledge of property,” it is likely that a court would hold that the Securitization Property is a compensable property interest under the Federal Takings Clause. See Ind. Code § 8-1-40.5-11(b) (“Securitization property constitutes a present property right for purposes of contracts concerning the sale or pledge of property, even if the imposition and collection of securitization charges depend on further acts of the electric utility or others that have not yet occurred. The securitization property continues to exist, and the financing order under which the securitization property arises remains in effect, for the same period as the pledge of the state under section 16(b) of this chapter.”).

2. *The “Taking” of Property Rights*

To determine whether a property right has been unconstitutionally invaded, the U.S. Supreme Court has focused on three factors of “‘particular significance’: (1) ‘the economic impact of the regulation on the claimant’; (2) ‘the extent to which the regulation has interfered with distinct investment-backed expectations’; and (3) ‘the character of the governmental action.’” Connolly, 475 U.S. at 225 (quoting Penn Centr., 438 U.S. at 124).

In Connolly, Congress enacted a requirement that employers pay a fixed and certain amount to the Pension Benefit Guaranty Corporation to cover the company's "unfunded vested benefits." 475 U.S. at 217. The plaintiffs, a group of employers, sued on the grounds that, because the terms of the trust agreements that they had executed with their employees required the employers to pay a lesser contribution, the new federal requirements of additional payments impaired the employers' rights under the trust agreements. Id. at 217-20. Although the U.S. Supreme Court acknowledged that the legislation "completely deprives" employers of the additional funds that they would now have to pay to satisfy the statutory requirement, id. at 225-26, it noted that pension plans long had been the subject of extensive government oversight: "Those who do business in the regulated field cannot object if the legislative scheme is buttressed by subsequent amendments to achieve the legislative end." Id. at 227 (quoting FHA v. The Darlington, Inc., 358 U.S. 84, 91 (1958)). Consequently, those operating in an area subject to pervasive government regulation generally cannot have a reasonable investment-backed expectation that regulations will not change. Id. at 227. The U.S. Supreme Court further observed that the government, in passing the challenged legislation, did not "physically invade or permanently appropriate any of the employer's assets for its own use." Id. at 225.

In United States v. Security Industrial Bank, 459 U.S. 70 (1982), the U.S. Supreme Court considered a challenge to a bankruptcy reform statute. The creditor plaintiffs argued that the bill's modification of a bankruptcy law—allowing debtors to avoid pre-modification liens on debtor property—constituted an unconstitutional "taking" of the creditors' property rights in the liens. Id. at 72-74. Although the government's action involved no physical occupation of the plaintiffs' property, the U.S. Supreme Court stressed that "[t]he total destruction by the government of all compensable value of these liens, which constitute compensable property, has every possible element of a Fifth Amendment 'taking' and is not a mere 'consequential incidence' of a valid regulatory measure." Id. at 77 (quoting Armstrong v. United States, 364 U.S. 40, 48 (1960)). To avoid this apparent constitutional infirmity, the U.S. Supreme Court construed the legislation as applying only to lien interests vesting after the legislation took effect. Id. at 81-82.

It is our opinion that the enactment of legislation that repeals, amends, or modifies the Securitization Provisions of the Securitization Act providing for, authorizing, or supporting the collection of charges financing the Securitization Bonds, or that otherwise substantially impairs the value of Securitization Property, without just compensation, likely would be deemed an unconstitutional taking of property akin to that in Security Industrial Bank if the act appropriates a substantial property interest of the Securitization Bondholders in the Securitization Property and deprives the Securitization Bondholders of their reasonable expectations arising from their investments in the Securitization Bonds. That conclusion is based primarily on the application of the second of the three Connolly factors, "the extent to which the regulation has interfered with distinct investment-backed expectations." The enactment of such legislation would levy retroactive burdens on the contracting parties despite clear "investment-backed" expectations—expectations specifically promoted and endorsed by the Indiana legislature in promulgating the Pledge and in encouraging contracting parties to include the Pledge in Securitization Bond documentation. That the Indiana legislature made the Pledge "for the benefit and protection of financing parties and electric utilities under this chapter" makes the expectations of those parties all the more reasonable. Ind. Code § 8-1-40.5-16(b).

The first of the Connolly factors—“the economic impact of the regulation on the claimant”—would also favor holders and the Issuer of Securitization Bonds where, as is assumed for present purposes, the modification of relevant portions of the Securitization Provisions of the Securitization Act is substantial and the act appropriates a substantial property interest of the Securitization Bondholders in the Securitization Property and deprives the Securitization Bondholders of their reasonable expectations arising from their investments in the Securitization Bonds. If Indiana were to enact legislation that repeals, amends, or modifies the Securitization Provisions of the Securitization Act providing for, authorizing, or supporting the collection of charges financing the Securitization Bonds, or that otherwise substantially impairs the value of Securitization Property, then the economic impact on Securitization Bondholders would be great.

The third Connolly factor—the character of the government’s action—does not appear significant. Id. There is no actual physical invasion of property. But actual physical invasion of the property is not a necessary condition to a successful takings claim.

3. **Enforcement of the “Just Compensation” Provision**

An aggrieved property owner may claim a violation of the U.S. Constitution’s Takings Clause “as soon as a government takes his property for public use without paying for it And the property owner may sue the government at that time in federal court for the ‘deprivation’ of a right ‘secured by the Constitution.’” Knick v. Twp. of Scott, 139 S. Ct. 2162, 2170 (2019) (quoting 42 U.S.C. § 1983). However, “[t]he Fifth Amendment does not require that compensation precede the taking.” Ruckelshaus, 467 U.S. at 1016. Injunctions are not available against a state government to remedy an alleged Takings Clause violation when a suit for compensation can be brought against the sovereign after the taking. Id.

As a general matter, “[t]he government cannot be sued, except with its own consent.” McElrath v. United States, 102 U.S. 426, 440 (1880). The Seventh Circuit has distinguished Knick on the basis that it “involved a suit against a town” rather than a suit “against a state” and noted that “states enjoy sovereign immunity.” Pavlock v. Holcomb, 35 F.4th 581, 589 (7th Cir. 2022). Building on that reasoning, the Seventh Circuit noted that “[e]very circuit to consider the question has held that Knick did not change states’ sovereign immunity from takings claims for damages in federal court, so long as state courts remain open to those claims.” Id. But the court stopped short of taking a position on that question. Accordingly, so long as Indiana state courts are “open to” federal takings claims—and they appear to be, see Indiana Dep’t of Nat. Res. v. Houin, 191 N.E.3d 241, 248-51 (Ind. Ct. App. 2022) (awarding relief on a takings claim brought under both the Fifth Amendment and the Indiana Constitution)—then there is a well-supported argument that sovereign immunity would prohibit pursuit of that claim in federal court, unless the State has waived its sovereign immunity. Pavlock, 35 F.4th at 589. In any event, the enforcement of legislation that effects a taking could be enjoined by a suit against state officers if monetary relief were unavailable, subject to the four considerations set forth above. See supra p. 11. Thus, to the extent that there is a taking without just compensation and just compensation is unavailable through state or federal procedures, the Issuer and aggrieved Securitization Bondholders could seek to enjoin enforcement of the state legislation by suing individual officers under Ex Parte Young and 42 U.S.C. § 1983.

3. *Conclusion*

Based on our analysis of relevant judicial authority, as set forth above, it is our opinion, subject to all of the qualifications, limitations and assumptions set forth in this opinion letter, that, under the Federal Takings Clause, a reviewing court would hold that the State would be required to pay just compensation to Securitization Bondholders if the State's repeal, amendment, or modification of the Securitization Provisions of the Securitization Act, other action in violation of the Pledge, or rescission or amendment of the Financing Order constitutes a permanent appropriation of a substantial property interest of the Securitization Bondholders in the Securitization Property and deprives the Securitization Bondholders of their reasonable expectations arising from their investments in the Securitization Bonds. There can be no assurance, however, that any such award of just compensation would be sufficient to pay the full amount of principal of and interest on the Securitization Bonds.

GENERAL MATTERS

We note that judicial analysis of issues relating to the Federal Contract Clause and the Federal Takings Clause has typically proceeded on a case-by-case basis and that the courts' determinations, in most instances, are usually strongly influenced by the facts and circumstances of the particular case. We further note that there are no reported controlling judicial precedents of which we are aware directly on point. Our analysis is necessarily a reasoned application of judicial decisions involving similar or analogous circumstances. Moreover, the application of equitable principles (including the availability of injunctive relief or the issuance of a stay pending appeal) is subject to the discretion of the court which is asked to apply them. We cannot predict the facts and circumstances which will be present in the future and may be relevant to the exercise of such discretion. The foregoing opinions are based upon our evaluation of existing judicial decisions and arguments related to the factual circumstances likely to exist at the time of a Federal Contract Clause or Federal Takings Clause challenge to a law passed by the State legislature; such precedents and such circumstances could change materially from those discussed above in this opinion letter. Consequently, there can be no assurance that a court will follow our reasoning or reach the conclusions which we believe current judicial precedent supports. It is our and your understanding that none of the foregoing opinions is intended to be a guaranty as to what a particular court would actually hold; rather each such opinion is only an expression as to the decision a court should reach if the issue were properly prepared and presented to it and the court followed what we believe to be the applicable legal principles under existing judicial precedent. The recipients of this opinion letter should take these considerations into account in analyzing the risks associated with the subject transaction or other action of the State.

This opinion letter is limited to the federal laws of the United States of America.

Notwithstanding the above, we hereby consent to the Issuer posting a copy of this opinion letter on any password-protected website maintained by the Issuer pursuant to a commitment of the Issuer to any nationally recognized statistical rating organization ("NRSRO") relating to the Securitization Bonds in accordance with 17 CFR 240.17g-5(a)(3) to which only NRSROs are granted access that provide the Issuer with a certification required by subsection (e)

of Rule 17g-5 under the Securities Exchange Act of 1934, as amended, and agrees to keep this opinion letter confidential as contemplated by Rule 17g-5; provided that, notwithstanding such consent to posting, such posting shall not entitle anyone other than the persons listed in the attached Appendix A to rely on this opinion letter and each such NRSRO, by accessing a copy of this opinion letter, will be deemed to have agreed to comply with the terms of this paragraph.

This opinion letter is being delivered solely for the benefit of the persons to whom it is addressed. We assume no obligation to update or supplement the opinions or statements expressed herein to reflect any facts or circumstances which may hereafter come to our attention with respect to such opinions or statements, including any changes in applicable law which may hereafter occur.

Very truly yours,

/s/ Baker Botts L.L.P.

APPENDIX A

U.S. Bank Trust Company, National Association, as Trustee

Moody's Investors Service, Inc.
Attention: ABS Monitoring Department
7 World Trade Center
250 Greenwich Street
New York, New York 10007

Standard & Poor's Ratings Group, Inc.
Attention: ABS Monitoring Department
55 Water Street,
New York, New York 10041

Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

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June 29, 2023

To the Addressees set forth on Schedule A

RE: Southern Indiana Gas and Electric Company
SIGECO Securitization I, LLC
Opinion Letter Regarding Indiana Constitutional Issues

Ladies and Gentlemen:

We have acted as special counsel in the State of Indiana, sometimes referred to hereinafter as the “State,” to SIGECO Securitization I, LLC, a Delaware limited liability company (the “Issuer”), and Southern Indiana Gas and Electric Company, an Indiana corporation (“SIGECO” and, together with the Issuer, the “Clients”), in connection with (a) the purchase by the Issuer on the date hereof of the Securitization Property, as defined in the Sale Agreement referred to below, from SIGECO, (b) the issuance by the Issuer of the Securitization Bonds referred to below, and (c) the Transaction described below. We are delivering this opinion letter to you pursuant to Section 9(l) of that certain Underwriting Agreement dated as of June 21, 2023 by and among the Issuer, SIGECO and the Underwriters named in Schedule II thereto. Except as defined in this opinion letter, capitalized terms used herein are defined as set forth in the Sale Agreement or the Financing Order.

THE TRANSACTION

Pursuant to Indiana Code chapter 8-1-40.5, titled “Pilot Program for Cost Securitization for Retired Electric Utility Assets” (the “Securitization Act”), the Indiana Utility Regulatory Commission (the “Indiana Commission”) issued a financing order on January 4, 2023 in Cause No. 45722, as supplemented by an order dated May 3, 2023 (the “Financing Order”) authorizing and approving the issuance by the Issuer, which is a special purpose limited liability subsidiary of SIGECO, of Securitization Bonds for reimbursement of Qualified Costs eligible for securitization under the Securitization Act and authorizing SIGECO and the Issuer to enter into related transactions. On the date hereof, SIGECO sold its rights and interests in the Securitization Property to the Issuer under the Securitization Property Purchase and Sale Agreement dated as of the date hereof, by and between SIGECO and Issuer (the “Sale Agreement”) and the related Bill of Sale executed by SIGECO in favor of Issuer, dated as of the date hereof. Under the Securitization Property Servicing Agreement dated as of as of the date hereof, by and between SIGECO, in its capacity as servicer, and the Issuer (the “Servicing Agreement”), SIGECO has agreed to service the Securitization Property. Under the Administration Agreement dated as of the date hereof by and between SIGECO, as Administrator, and the Issuer, SIGECO has agreed to perform the administrative services set forth therein. On the date hereof, the Issuer has issued its Series 2023-A Senior Secured Securitization Bonds (the “Securitization Bonds”) under the

Atlanta Boston California Chicago Delaware Indiana Michigan Minneapolis Nashville New Jersey
New York Ohio Philadelphia Raleigh Salt Lake City South Florida Texas Washington, D.C.

Indenture, dated as of the date hereof (the “Indenture”), by and between the Issuer and U.S. Bank Trust Company, National Association, as Trustee (the “Indenture Trustee”), as supplemented by the Series Supplement dated as of the date hereof (the “Series Supplement”) between the Issuer and the Indenture Trustee. As used herein, “Transaction Documents” means the above-referenced documents and “Transaction” means the transactions contemplated by the Transaction Documents.

REQUESTED OPINIONS

We have been asked to opine on whether:

(1) a reviewing court of competent jurisdiction would hold that the pledge by the State set forth in Indiana Code § 8-1-40.5-16(b) (the “Securitization Pledge”) is constitutional in all material respects under the Indiana Constitution;

(2) a reviewing court of competent jurisdiction would hold that any action by the State of Indiana (including the Indiana Commission) of a legislative character (“Legislative Action”) that abrogates all or part of the Securitization Pledge by (A) repealing or amending the Securitization Pledge; (B) repealing or amending the Securitization Act; (C) limiting or altering the Securitization Property, except for annual and periodic true-up adjustments as provided in Indiana Code § 8-1-40.5-12(c); or (D) reducing or altering the Securitization Charges, except for annual and periodic true-up adjustments as provided in Indiana Code § 8-1-40.5-12(c), so as to impair: (i) the terms of the Indenture or the Bonds; or (ii) the rights and remedies of the holders of the Securitization Bonds (the “Securitization Bondholders”) (or the Indenture Trustee acting on their behalf), prior to the time the Securitization Bonds are fully paid and discharged (any such Legislative Action that abrogates all or part of the Securitization Pledge described in clause (A) through (D) which has the effects described in clause (i) or (ii) shall be referred to herein as an “Impairment”) would necessarily violate the Contracts Clause of the Indiana Constitution (IND. CONST. art. 1, § 24; hereinafter the “Indiana Contracts Clause”), and, therefore, the Securitization Bondholders could challenge, under the Indiana Contracts Clause, the constitutionality of any such Legislative Action; and

(3) under the Indiana Constitution’s Takings Clause (IND. CONST. art. 1, § 21; hereinafter the “Indiana Takings Clause”) a reviewing court of competent jurisdiction would hold that the State would be required to pay just compensation to the Securitization Bondholders if the State takes Legislative Action that repeals, amends or violates the Securitization Pledge, takes other action in contravention of the Securitization Pledge, or takes action to rescind or amend the Financing Order in contravention of the Securitization Pledge, which the court concludes (i) permanently appropriates the Securitization Property or Securitization Charges (except for annual and periodic true-up adjustments as provided in Indiana Code § 8-1-40.5-12(c)) or denies all economically productive use of the Securitization Property or the Securitization Charges (except for annual and periodic true-up adjustments as provided in Indiana Code § 8-1-40.5-12(c)); or (ii) destroys the Securitization Property or the Securitization Charges (except for annual and periodic true-up adjustments as provided in Indiana Code § 8-1-40.5-12(c)), other than in response emergency conditions; or (iii) substantially impairs the value of the Securitization Property or a substantial property interest of the Securitization Bondholders in the Securitization Property or the Securitization Charges (except for annual and periodic true-up adjustments as provided in Indiana Code § 8-1-40.5-12(c)), and as a result deprives the Securitization Bondholders of their reasonable economic expectations arising from their investments in the Securitization Bonds (a “Taking”).

FACTS AND ASSUMPTIONS

In connection with rendering the opinions set forth below, we have examined and relied upon originals or copies, certified or otherwise identified to our satisfaction, of (i) the Sale Agreement; (ii) the Indenture; (iii) the Securitization Act; (iv) the Financing Order; and (v) such other documents relating to the Transaction as we have deemed necessary or advisable as a basis for such opinions.

We have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified or photostatic copies and the authenticity of the originals of such latter documents. In making our examination of documents, we have assumed that the parties to such documents had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents, including the Transaction Documents, and the validity and binding effect thereof. We have assumed that, as applicable, the Transaction Documents are enforceable against all parties thereto. We have assumed that the Clients hold the requisite title and rights to any property involved in the Transaction, and that the Clients have or will obtain all permits and governmental approvals required, and take all actions similarly required, relevant to consummation of the Transaction or performance of the Transaction Documents, as applicable. The determination of whether a legislative action constitutes a substantial impairment of a particular contract is a fact-specific analysis, and nothing herein expresses an opinion as to how a court of competent jurisdiction would resolve that issue. Therefore, we assume for purposes of this opinion that any impairment of the value of the Securitization Bonds and the Securitization Property resulting from a challenged Legislative Action would be substantial under the Indiana Contracts Clause and the Indiana Takings Clause.

We have further assumed that: (i) any certifications dated prior to the date hereof remain true and correct as of the date hereof; (ii) all statutes, judicial and administrative decisions, and rules and regulations of governmental agencies, constituting the law of Indiana are generally available (i.e., in terms of access and distribution following publication or other release) to practicing lawyers, and are in a format that makes the legal research reasonably feasible; and (iii) the constitutionality or validity of a relevant statute, rule, regulation or agency action not being specifically opined on herein is not in issue unless a reported decision in the State of Indiana has specifically addressed but not resolved, or has established, its unconstitutionality or invalidity.

We have made no independent investigation of the facts referred to herein, and with respect to such facts have relied, for the purpose of rendering this opinion letter and except as otherwise stated herein, exclusively on the statements contained and matters provided for in the Transaction Documents and such other documents relating to the Transaction as we deemed advisable, including the factual representations, warranties, and covenants contained therein as made by the respective parties thereto.

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Attorneys in this firm are admitted to the bar of the State of Indiana. Our opinions herein are limited to the laws of the State of Indiana as in effect on the date hereof, without reference to the conflicts-of-laws principles thereof. We express no opinion herein as to the laws of any jurisdiction other than the laws of the State of Indiana.

ANALYSIS AND OPINIONS

The Securitization Pledge

The statutory text of the Securitization Pledge is as follows:

The state pledges, for the benefit and protection of financing parties and electric utilities under this chapter, that it will not:

- (1) take or permit any action that would impair the value of securitization property; or
- (2) reduce or alter, except as authorized by section 12(c) of this chapter, or impair securitization charges to be imposed, collected, and remitted to financing parties under this chapter;

until the principal, interest, and premium, and other charges incurred, or contracts to be performed, in connection with the related securitization bonds have been paid or performed in full. Any party issuing securitization bonds is authorized to include the pledge set forth in this subsection in any documentation relating to those bonds.

IND. CODE § 8-1-40.5-16(b).¹

We are aware of no reported judicial decision that directly addresses whether the Securitization Pledge comports with the Indiana Constitution. However, in *Steup v. Indiana Housing Finance Authority*, 273 Ind. 72, 402 N.E.2d 1215 (1980), the Indiana Supreme Court addressed a substantially similar State statutory pledge.

The *Steup* case involved the following State statutory pledge in connection with obligations issued by the Indiana Housing Finance Authority:

¹ The exception for reductions or alterations “authorized by section 12(c) of this chapter” involves the required annual review by the Indiana Commission to “[c]orrect any overcollections or undercollections of securitization charges” during the preceding year. See IND. CODE § 8-1-40.5-12(c).

“[T]he state pledges and agrees with the holders of any obligations issued pursuant to this chapter that the state will not limit or alter the rights vested in the authority to fulfill the terms of any agreements made with the holders thereof, or in any way impair the right and remedy of the holders until the notes or bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders are fully met and discharged. The authority is authorized to include this pledge and agreement of the state in any agreement with the holders of such notes or bonds.”

Id. at 94, 402 N.E.2d at 1229 (quoting IND. CODE § 5-20-1-17(b)). The appellants in *Steup* contended that this provision “divests the General Assembly of the power to legislate for the preservation of public health, safety and morals in violation of Art. 1, § 23 and Art. 4, § 1 of the Indiana Constitution.” *Id.* The Indiana Supreme Court disagreed. As to Article 4, Section 1 (vesting the “Legislative authority of the State in [the] General Assembly”); the Court held:

[The statute] does not divest the General Assembly of the power to legislate for the welfare of the citizens of Indiana. The Act allows the State to reconsider and alter the functions, structure and power of the Authority while pledging that the rights of bondholders will remain unscathed if changes are made. The Act, consistent with the constitutional prohibition against the impairment of contracts, solely prohibits the General Assembly from affecting the contractual rights of bondholders.

Id. at 95, 402 N.E.2d at 1229.

The *Steup* appellants also argued that the statutory pledge provision “contravenes [Indiana] constitutional equal protection provisions”—found in Article 1, Section 23—by “extend[ing] privileges to the Authority’s bondholders which are not available to security holders in general.” *Id.* The Court again disagreed: “[I]n this regard, Section 17 is merely a statutory recitation of Ind. Const. Art. 1, § 24 which provides that the legislature may not pass a law impairing the obligations of contracts, a provision applicable to all security holders.” *Id.*

We believe that a reviewing court of competent jurisdiction, if presented with a comparable challenge to the Securitization Pledge, would hold that it is materially indistinguishable from the pledge upheld by the Indiana Supreme Court in *Steup*. Accordingly, it is our opinion, subject to the limitations and qualifications stated herein, that a reviewing court of competent jurisdiction would hold that the Securitization Pledge is constitutional in all material respects under the Indiana Constitution.²

² Based on Westlaw citation checking, no subsequent reported judicial decision has questioned or cited *Steup* on the constitutional issues just discussed. On several occasions, however, the Indiana Supreme Court has cited *Steup* with approval on other constitutional analysis issues. See *Girl Scouts of S. Ill. v. Vincennes Ind. Girls, Inc.*, 988 N.E.2d 250, 255 (Ind. 2013) (citing *Steup* for principle that “any statute under constitutional challenge ... comes before us with a strong presumption of constitutionality, and every doubt must be resolved in favor of its validity”); *City of Carmel v. Martin Marietta Materials, Inc.*, 883 N.E.2d 781, 788-89 (Ind. 2008) (citing *Steup* on constitutional standards for delegation of legislative authority); *Bonney v. Ind. Fin. Auth.*, 849 N.E.2d 473, 486 (Ind. 2006) (citing *Steup* on proper application of constitutional provision on incurrence of State debt); *Am. Nat’l Bank & Trust Co. v. Ind. Dep’t of Highways*, 439 N.E.2d 1129, 1132, 1134-35 (Ind. 1982) (same); *Bd. of Trs. of Pub. Emp. Ret. Fund v. Pearson*, 459 N.E.2d 715, 716, 718 (Ind. 1984) (citing *Steup* on proper application of constitutional prohibition on State becoming a stockholder of a corporation).

Indiana Contracts Clause (IND. CONST. art. 1, § 24)

The Indiana Contracts Clause provides: “No ... law impairing the obligation of contracts, shall ever be passed.” IND. CONST. art 1, § 24. The Federal Constitution makes the same command to every State: “No State shall ... pass any ... Law impairing the Obligation of Contracts” U.S. CONST. art. I, § 10, cl. 1.

We are aware of no reported judicial decision that directly addresses whether a Legislative Action that causes an Impairment would violate the Indiana Contracts Clause. As shown above, however, the Indiana Supreme Court has held that a State statutory pledge materially indistinguishable from the Securitization Pledge “is merely a statutory recitation of Ind. Const. Art. 1, § 24 which provides that the legislature may not pass a law impairing the obligations of contracts” *Steup*, 273 Ind. at 95, 402 N.E.2d at 1229.

The Indiana Supreme Court has also interpreted and applied statutes in ways that will avoid constitutional issues under the Indiana Contracts Clause and its Federal analogue. An instructive example involved whether a provision of a statute that “sets forth a series of requirements for the issuance of bonds” could be read to prevail over the bonds’ indenture provisions on maturity and redemption. *Hutchinson, Shockey, Erley & Co. v. Evansville-Vanderburgh Cty. Bldg. Auth.*, 644 N.E.2d 1228, 1234 (Ind. 1994). The Court enforced the indenture. “Once the bonds are issued and the bondholders are protected by the terms of the indenture, the statutory provision of necessity is overridden by the terms of the indenture.” *Id.* Holding otherwise “would allow units of government to override the maturity and redemption provisions of outstanding bonds and indentures in unfavorable interest rate environments, depriving bondholders of their high-rate securities. Government has no power to impair a contract in this way.” *Id.* (citing *Trs. of Dartmouth Coll. v. Woodward*, 17 U.S. (4 Wheat.) 518 (1819)).

This reasoning in *Steup* and *Hutchinson* is consistent with other Indiana cases finding Indiana Contracts Clause violations in a variety of factual situations. *See, e.g., Girl Scouts of S. Ill. v. Vincennes Ind. Girls, Inc.*, 988 N.E.2d 250, 255-57 (Ind. 2013) (statute limiting any reversionary interest in a deed to no longer than 30 years, as applied to invalidate retroactively 49-year reversion period in existing deed, violated Indiana Contracts Clause); *Clem v. Christole, Inc.*, 582 N.E.2d 780, 782-85 (Ind. 1991) (same as to statute retroactively invalidating restrictive covenant); *Bruck v. State ex rel. Money*, 228 Ind. 189, 196-201, 91 N.E.2d 349, 351-54 (1950) (same as to statute retroactively altering terms of public school teacher contract); *Butler Univ. v. State Bd. of Tax Comm’rs*, 408 N.E.2d 1286, 1288-95 (Ind. Ct. App. 1980) (same as to statutory revocation of tax exemption, which would no longer have been valid under property-use restrictions of current Indiana Constitution, that was granted to university under prior constitution without such restrictions).

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It is important to remember that even when there “is a protected contract right, it may nevertheless be restricted under certain circumstances.” *Girl Scouts*, 988 N.E.2d at 257. But successful defense of action that would otherwise violate the Indiana Contracts Clause demands a higher, more difficult showing than is required to justify ordinary exercise of its police power. “The Legislature’s ‘general’ police power gives it broad authority to limit prospectively what parties may contract for, but it may retroactively impair existing contracts only through the ‘necessary’ police power, which is much narrower.” *Id.* Hence, “simply because a statute is a valid exercise of legislative authority pursuant to such general police power does not necessarily immunize it from our state constitution’s contract clause.” *Clem*, 582 N.E.2d at 784. “Legislation which does invade freedom of contract ‘can only be sustained as a valid exercise of the police power if it both relates to the claimed objective and employs means which are both reasonable and reasonably appropriate to secure such objective.’” *Id.* at 783 (quoting *Dep’t of Fin. Inst. v. Holt*, 231 Ind. 293, 305, 108 N.E.2d 629, 635 (1952); accord *Girl Scouts*, 988 N.E.2d at 257).

Clem, which involved a retroactive application of a statute prohibiting certain residential restrictive covenants, elaborated and emphasized these points. “Only those statutes which are necessary for the general public and reasonable under the circumstances will withstand the contract clause. It is only this latter *necessary* police power, rather than the *general* police power, which provides the exception to the contract clause.” *Id.* Thus, “the state’s *general* police power authorizes the legislature’s enactment of laws which promote the mainstreaming of developmentally disabled persons by prohibiting *future* subdivision contract restrictions which permit residential use but prohibit use by a residential facility for such persons. However, statutory impairment of *existing* restrictive covenants does not fall within the *necessary* police power exception to the contract clause because of the absence of societal necessity.” *Id.*

Whether an impairment of existing contract rights may be justified as “fall[ing] within the *necessary* police power exception” will obviously depend on the pertinent facts and circumstances of a given situation. As shown, however, the Indiana Supreme Court considers that exception to be “much narrower” than the State’s general police power. The Court’s decisions in *Steup* and *Hutchinson* also indicate that it would generally be disinclined to uphold retroactive impairment of the terms of publicly-issued debt instruments, particularly in derogation of a State statutory pledge not to do so.

Accordingly, it is our opinion, subject to the limitations and qualifications stated herein, that a reviewing court of competent jurisdiction would hold that any Legislative Action by the State that abrogates all or part of the Securitization Pledge and as a result causes an Impairment would necessarily violate the Indiana Contracts Clause, and, therefore, that the Securitization Bondholders could challenge, under the Indiana Contracts Clause, the constitutionality of any such Legislative Action.

Indiana Takings Clause (IND. CONST. art. 1, § 21)

The Indiana Takings Clause provides: “No person’s property shall be taken by law, without just compensation; nor, except in case of the State, without such compensation first assessed and tendered.” IND. CONST. art 1, § 21. This parallels the Federal Fifth Amendment Takings Clause, which states “... nor shall private property be taken for public use, without just compensation.” U.S. CONST. amend. V.

“The Fifth Amendment’s Takings Clause applies to the states via the Due Process Clause of the Fourteenth Amendment.” *State v. Kimco of Evansville, Inc.*, 902 N.E.2d 206, 210 (Ind. 2009) (citing *Webb’s Fabulous Pharmacies, Inc. v. Beckwith*, 449 U.S. 155, 160 (1980)); *see also Pulos v. James*, 261 Ind. 279, 284, 302 N.E.2d 768, 771 (1973) (Indiana Takings Clause and Fourteenth Amendment Due Process Clause “prohibit the taking of private property for a private use”). The Indiana Supreme Court has held that “the state and federal takings clauses are textually indistinguishable and are to be analyzed identically.” *Kimco*, 902 N.E.2d at 210 (citations omitted).

We are aware of no reported judicial decision that directly addresses whether, under the Indiana or Federal Takings Clause, the State would be required to pay just compensation to the Securitization Bondholders if the State’s repeal or amendment of the Securitization Act in contravention of the Securitization Pledge or any other action by the State in contravention of the Securitization Pledge constituted a Taking. The Indiana Supreme Court has recognized, however, that even if impairment of contract rights may be permissible—as when justified under “the *necessary* police power exception to the contracts clause,” *Clem*, 582 N.E.2d at 784—this would not obviate Takings Clause compensation rights.

Pulos, for example, held that retroactive invalidation of restrictive covenants, without compensating those damaged by the revocation, was invalid “[e]ven if we should attempt to uphold the constitutionality of the [statutory] provision in question upon the premise that the commission was authorized to act thereunder only for the public good and not to benefit private individuals”:

No provision has been made to compensate those owners of other lots within the plat. It was for their benefit that the restrictive covenants were imposed. Their right to have them enforced is a property right and may not be taken from them without just compensation. Thus, even if it were maintained that the vacation of the restrictions was for the public good, we would run afoul of sections 21 [the Takings Clause] and 23 of Article I of our state constitution (*supra*) and the due process clause of the Fourteenth Amendment to the Constitution of the United States (*supra*).

In invalidating the statutory provision under the Takings Clause, *Pulos* did not appear to consider the possible alternative of upholding the provision's constitutional validity under the Indiana Contracts Clause but requiring Takings Clause compensation. Further, based on our review of reported Indiana decisions, we believe it more likely that an Indiana court evaluating the validity of State Legislative Action that constituted a Taking would focus its analysis on the Indiana Contracts Clause rather than the Indiana Takings Clause.

That said, however, *Pulos* would support an argument that if a Legislative Action that constitutes a Taking is found permissible under the Indiana Contracts Clause, the State would be required to pay just compensation under the Indiana Takings Clause. And because, as noted, the Indiana Supreme Court has held that "the state and federal takings clauses ... are to be analyzed identically" (*Kimco*, 902 N.E.2d at 210), the Federal Takings Clause authorities addressed, and analysis set forth, in the Baker Botts L.L.P. opinion letter of even date herewith apply with equal force to Indiana Takings Clause analysis.

It is therefore our opinion, subject to all of the qualifications, limitations, and assumptions set forth in this opinion letter, that, under the Indiana Takings Clause, a reviewing court of competent jurisdiction would hold that the State would be required to pay just compensation to the Securitization Bondholders if the State takes Legislative Action that repeals, amends or violates the Securitization Pledge, takes other action in contravention of the Securitization Pledge, or takes action to rescind or amend the Financing Order in contravention of the Securitization Pledge and such court concludes that such action constituted a Taking.

As with analysis of Indiana Contracts Clause issues, analysis of Indiana Takings Clause issues will obviously depend on the pertinent facts and circumstances of a given situation. Further, there is no guarantee that any compensation awarded under the Indiana Takings Clause will fully or adequately compensate a damaged party for all the damages it may have incurred as a result of a Taking.

GENERAL MATTERS

Our opinions with respect to the law of the State of Indiana do not include any opinions with respect to pension and employee benefit laws and regulations, antitrust and unfair competition laws and regulations, tax laws and regulations, health and safety laws and regulations, labor laws and regulations, securities laws and regulations, or environmental laws, regulations and codes, federal patent, trademark and copyright, state trademark, and other federal and state intellectual property laws and regulations.

Judicial analysis of the issues addressed in this opinion letter and the retroactive effect to be given to judicial decisions typically proceeds on a case-by-case basis. Courts' determinations, in most instances, are strongly influenced by the facts and circumstances of the particular case.

³ The other Indiana constitutional section cited by *Pulos* provides: "The General Assembly shall not grant to any citizen, or class of citizens, privileges or immunities which, upon the same terms, shall not equally belong to all citizens." IND. CONST. art 1, § 23.

There are no reported controlling judicial precedents of which we are aware directly on point. Our analysis is necessarily a reasoned application of judicial decisions involving similar or analogous circumstances. The application of equitable principles (including the availability of injunctive relief or the issuance of a stay pending appeal) is subject to the discretion of the court which is asked to apply them. We cannot predict the facts and circumstances which will be present in the future and may be relevant to the exercise of such discretion. The foregoing opinions are based upon our evaluation of existing judicial decisions and arguments related to the factual circumstances likely to exist at the time of a challenge to the Transaction, the Financing Order or the Securitization Act; such precedents and such circumstances could change materially from those discussed above in this opinion letter. Consequently, there can be no assurance that a court will follow our reasoning or reach the conclusions which we believe current judicial precedent supports. It is our and your understanding that none of the foregoing opinions is intended to be a guaranty as to what a particular court would actually hold; rather each such opinion is only an expression as to the decision a court should reach if the issue were properly prepared and presented to it and the court followed what we believe to be the applicable legal principles under existing judicial precedent. The recipients of this letter should take these considerations into account in analyzing the risks associated with the Transaction or other action of the State.

This opinion letter is limited to the matters specifically stated herein, and no further opinions are to be implied or may be inferred beyond the opinions specifically stated herein. Unless otherwise stated herein, we have made no independent investigation regarding factual matters. This opinion letter is based solely on the state of the law as of the date of this opinion letter, and the factual matters in existence as of such date, and we specifically disclaim any obligation to monitor or update any of the matters stated in this opinion letter or to advise the persons entitled to rely on this opinion letter of any change in law or fact after the date of this opinion letter which might affect any of the opinions stated herein.

This opinion letter is rendered solely for the benefit of the Addressees on Schedule A and may not be released to or relied upon by any other person or for any other purpose without our prior written consent. We hereby consent to the filing of this letter as an exhibit to the Registration Statement on Form SF-1 (Registration Statement Nos. 333-270851 and 333-270851-01) initially filed with the Securities and Exchange Commission on March 24, 2023, as amended and as declared effective by the Securities and Exchange Commission (the "Registration Statement"), and to all references to our firm included in or made a part of the Registration Statement. In giving the foregoing consents, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, or the related rules and regulations of the Securities and Exchange Commission.

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Notwithstanding the above, we hereby consent to the Issuer posting a copy of this opinion letter on any password-protected website maintained by the Issuer pursuant to a commitment of the Issuer to any nationally recognized statistical rating organization (“NRSRO”) relating to the Securitization Bonds in accordance with 17 CFR 240.17g-5(a)(3) to which only NRSROs are granted access that provide the Issuer with a certification required by subsection (e) of Rule 17g-5 under the Securities Exchange Act of 1934, as amended, and agrees to keep this opinion letter confidential as contemplated by Rule 17g-5; provided that, notwithstanding such consent to posting, such posting shall not entitle anyone other than the persons listed in the attached Schedule A to rely on this opinion letter and each such NRSRO, by accessing a copy of this opinion letter, will be deemed to have agreed to comply with the terms of this paragraph.

Very truly yours,

/s/ Barnes & Thornburg LLP

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**SCHEDULE A
ADDRESSEES**

U.S. Bank Trust Company, National Association, as Trustee

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