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

November 18, 2026
Date of Report (Date of earliest event reported)

(Commission File Number)	(Exact Name of Registrant as Specified in its Charter)	(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
1-3457	APPALACHIAN POWER COMPANY	Virginia	54-0124790
333-299104-01	APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC	Delaware	39-4027284

APPALACHIAN POWER COMPANY
1 Riverside Plaza
Columbus, OH 43215-2373
(Address of Principal Executive Offices) (Zip Code)

(614) 716-1000
(Registrant's Telephone Number, Including Area Code)

APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC
200 Association Drive, 02
Charleston, West Virginia 25311
(Address of Principal Executive Offices) (Zip Code)

(614) 716-1522
(Registrant's Telephone Number, Including Area Code)

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	Name of exchange on which registered
	None	

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 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 1.01 Entry into a Material Definitive Agreement

On November 18, 2026, Appalachian Power Company ("APCo") and Appalachian Consumer Rate Relief Funding II LLC (the "Issuing Entity") entered into an Underwriting Agreement (the "Underwriting Agreement") with RBC Capital Markets, LLC, Citigroup Global Markets Inc., and Morgan Stanley & Co. LLC, as representatives of the underwriters (the "Underwriters"), with respect to the purchase and sale of $1,688,600,000 aggregate principal amount of the Issuing Entity's Series 2026-A Senior Secured CRR Bonds (the "Bonds") to be issued by the Issuing Entity pursuant to an Indenture and Series Supplement, each to be dated as of November 30, 2026. The Bonds were offered pursuant to the prospectus dated November 18, 2026.

The Underwriting Agreement contains customary representations, warranties and agreements by APCo and customary conditions to closing, indemnification obligations of APCo, on the one hand, and the Underwriters, on the other hand, including for liabilities under the Securities Act of 1933, as amended, obligations of the parties and termination provisions.

The foregoing description of the Underwriting Agreement is qualified in its entirety by reference to such Underwriting Agreement, a copy of which is filed herewith as Exhibit 1.1 and is incorporated herein by reference. A form of the Indenture (including the form of the Bonds and the Series Supplement) is annexed as Exhibit 4.1 to this Current Report on Form 8-K.

In connection with the issuance of the Bonds, APCo, the Issuing Entity, Wheeling Consumer Rate Relief Funding LLC, U.S. Bank Trust Company, National Association, AEP Credit, Inc., and JPMorgan Chase Bank, N.A., expect to enter into a Joinder to that certain amended and restated Intercreditor Agreement originally dated as of September 7, 2022 and amended and restated as of December 9, 2024, to be dated as of November 30, 2026, and which is annexed as Exhibit 10.4 to this Current Report on Form 8-K. APCo, Wheeling Power Company ("WPCo") and the Issuing Entity also expect to enter into a Servicing Agreement, and APCo and the Issuing Entity also expect to enter into a Purchase and Sale Agreement and an Administration Agreement, each to be dated as of November 30, 2026, which are annexed as Exhibits 10.1, 10.2 and 10.3, respectively, to this Current Report on Form 8-K. In addition, APCo, WPCo, the Issuing Entity, Wheeling Consumer Rate Relief Funding LLC, Appalachian Consumer Rate Relief Funding LLC, U.S. Bank National Association and U.S. Bank Trust Company, National Association expect to enter into a CRR Property Intercreditor Agreement, to be dated as of November 30, 2026, which is annexed as Exhibit 10.5 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
1.1	Underwriting Agreement among Appalachian Consumer Rate Relief Funding II LLC, Appalachian Power Company, RBC Capital Markets, LLC, Citigroup Global Markets Inc., and Morgan Stanley & Co. LLC, dated November 18, 2026.
4.1	Form of Indenture by and among Appalachian Consumer Rate Relief Funding II LLC, U.S. Bank Trust Company, National Association, as Indenture Trustee, and U.S. Bank National Association, as Securities Intermediary (including the form of the Bonds and the Series Supplement), to be dated as of November 30, 2026.
10.1	Form of Servicing Agreement between Appalachian Consumer Rate Relief Funding II LLC and Appalachian Power Company and Wheeling Power Company, as Servicers, to be dated as of November 30, 2026.
10.2	Form of Purchase and Sale Agreement between Appalachian Consumer Rate Relief Funding II LLC and Appalachian Power Company, as Seller, to be dated as of November 30, 2026.
10.3	Form of Administration Agreement between Appalachian Consumer Rate Relief Funding II LLC and Appalachian Power Company, as Administrator, to be dated as of November 30, 2026.
10.4	Form of Joinder to Intercreditor Agreement between Appalachian Power Company, as the Company, Securitization Property Servicer and Receivables Sub-Servicer, Appalachian Consumer Rate Relief Funding II LLC and Wheeling Consumer Rate Relief Funding LLC, each as a Bond Issuer, U.S. Bank Trust Company, National Association, as Indenture Trustee, AEP Credit, Inc. as the Receivables Buyer, and JPMorgan Chase Bank, N.A. as Agent, to be dated as of November 30, 2026.
10.5	Form of CRR Property Intercreditor Agreement among Appalachian Power Company, Wheeling Power Company, Appalachian Consumer Rate Relief Funding LLC, Appalachian Consumer Rate Relief Funding II LLC, Wheeling Consumer Rate Relief Funding LLC, U.S. Bank National Association and U.S. Bank Trust Company, National Association, to be dated as of November 30, 2026.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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 thereunto duly authorized.

Dated: November 19, 2026

APPALACHIAN POWER COMPANY

By: /s/ Franz D. Messner
Name: Franz D. Messner
Title: Assistant Treasurer

APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC

By: /s/ Franz D. Messner
Name: Franz D. Messner
Title: Vice President and Treasurer

Exhibit 1.1

APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC

APPALACHIAN POWER COMPANY

$1,688,600,000 SERIES 2026-A SENIOR SECURED CRR BONDS

UNDERWRITING AGREEMENT

November 18, 2026

To the Representatives named in Schedule I hereto
of the Underwriters named in Schedule II hereto

Ladies and Gentlemen:

1. Introduction. Appalachian Consumer Rate Relief Funding II LLC, a Delaware limited liability company (the "Issuer"), proposes to issue and sell $1,688,600,000 aggregate principal amount of its Series 2026-A Senior Secured CRR Bonds (the "Bonds"), identified in Schedule I hereto. The Issuer and Appalachian Power Company, a Virginia corporation and the Issuer's direct parent ("APCo"), hereby confirm their agreement with the several Underwriters (as defined below) as set forth herein.

The term "Underwriters" as used herein shall be deemed to mean the entity or several entities named in Schedule II hereto and any underwriter substituted as provided in Section 7 hereof and the term "Underwriter" shall be deemed to mean any one of such Underwriters. If the entity or entities listed in Schedule I hereto as representatives (the "Representatives") are the same as the entity or entities listed in Schedule II hereto, then the terms "Underwriters" and "Representatives", as used herein, shall each be deemed to refer to such entity or entities. All obligations of the Underwriters hereunder are several and not joint. If more than one entity is named in Schedule I hereto, any action under or in respect of this underwriting agreement ("Underwriting Agreement") may be taken by such entities jointly as the Representatives or by one of the entities acting on behalf of the Representatives and such action will be binding upon all the Underwriters.

2. Description of the Bonds. The Bonds will be issued pursuant to an indenture to be dated as of November 30, 2026, as supplemented by a series supplement thereto (as so supplemented, the "Indenture"), between the Issuer and U.S. Bank Trust Company, National Association, a national banking association as indenture trustee (the "Indenture Trustee") and U.S. Bank National Association as securities intermediary (the "Securities Intermediary"). The Bonds will be senior secured obligations of the Issuer and will be supported by consumer rate relief property (as more fully described in the financing order issued on March 31, 2026, as supplemented by the supplemental order issued on July 21, 2026 (collectively, the "Financing Order") by the Public Service Commission of West Virginia (the "West Virginia Commission")) relating to the Bonds (the "CRR Property"), to be sold to the Issuer by APCo pursuant to the CRR Property Purchase and Sale Agreement, to be dated on or about November 30, 2026, between APCo and the Issuer (the "Sale Agreement"). The CRR Property securing the Bonds will be serviced pursuant to the CRR Property Servicing Agreement, to be dated on or about November 30, 2026, between APCo and Wheeling Power Company ("WPCo"), as joint servicers, and the Issuer, as owner of the CRR Property sold to it pursuant to the Sale Agreement (the "Servicing Agreement").

3. Representations and Warranties of the Issuer. The Issuer represents and warrants to the several Underwriters that:

(a) The offer and sale of the Bonds have been registered on Form SF-1 pursuant to guidance from the Securities and Exchange Commission (the "Commission") and in accordance with such guidance the Issuer and the Bonds meet the requirements for the use of Form SF-1 under the Securities Act of 1933, as amended (the "Securities Act"). The Issuer, in its capacity as co-registrant and issuing entity with respect to the Bonds, and APCo, in its capacity as co-registrant and as sponsor for the Issuer, have prepared and filed with the Commission a registration statement on such form on September 24, 2026 (Registration Statement Nos. 333-299104 and 333-299104-01), as amended by Amendment No. 1 thereto filed on October 29, 2026, including a prospectus (the "Registration Statement"), for the registration under the Securities Act of up to $1,688,600,000 aggregate principal amount of the Bonds. The Registration Statement has been declared effective by the Commission and no stop order suspending such effectiveness has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Issuer, threatened by the Commission. References herein to the term "Registration Statement" shall be deemed to refer to the Registration Statement, including any amendment thereto, and any information in a prospectus as amended or supplemented as of the Effective Date (as defined below), deemed or retroactively deemed to be a part thereof pursuant to Rule 430A under the Securities Act ("Rule 430A") that has not been superseded or modified. "Registration Statement" without reference to a time means the Registration Statement as of the Applicable Time (as defined below), which the parties agree is the time of the first contract of sale (as used in Rule 159 under the Securities Act) for the Bonds, and shall be considered the "Effective Date" of the Registration Statement relating to the Bonds. Information contained in a form of prospectus (as amended or supplemented as of the Effective Date) that is deemed retroactively to be a part of the Registration Statement pursuant to Rule 430A shall be considered to be included in the Registration Statement as of the time specified in Rule 430A. The final prospectus relating to the Bonds, as filed with the Commission pursuant to Rule 424(b) under the Securities Act, is referred to herein as the "Final Prospectus"; and the most recent preliminary prospectus that omitted information to be included upon pricing in a form of prospectus filed with the Commission pursuant to Rule 424(b) under the Securities Act and that was used after the initial effectiveness of the Registration Statement and prior to the Applicable Time is referred to herein as the "Pricing Prospectus". The Pricing Prospectus and the Issuer Free Writing Prospectuses (as defined below) identified in Section B of Schedule III, together with the Intex File (as defined below) hereby considered together, are referred to herein as the "Pricing Package".

(b) (i) At the earliest time after the filing of the Registration Statement that the Issuer or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Bonds and (ii) at the date hereof, the Issuer was not an "ineligible issuer", as defined in Rule 405 under the Securities Act.

(c) At the time the Registration Statement initially became effective, at the time of each amendment (whether by post-effective amendment, incorporated report or form of prospectus) and on the Effective Date relating to the Bonds, the Registration Statement fully complied, and the Final Prospectus, both as of its date and at the Closing Date (as defined below), and the Indenture, at the Closing Date, will fully comply in all material respects with the applicable provisions of the Securities Act and the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), respectively, and, in each case, the applicable instructions, rules and regulations of the Commission thereunder; the Registration Statement, at each of the aforementioned dates, did not and will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; the Final Prospectus, both as of its date and at the Closing Date, will not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the foregoing representations and warranties in this paragraph (c) shall not apply to statements or omissions made in reliance upon and in conformity with any Underwriter Information as defined below or to any statements in or omissions from any Statements of Eligibility on Form T-1 (or amendments thereto) of the Indenture Trustee under the Indenture filed as exhibits to the Registration Statement or to any statements or omissions made in the Registration Statement or the Final Prospectus relating to The Depository Trust Company's ("DTC") Book-Entry System that are based solely on information contained in published reports of DTC.

(d) As of the Applicable Time, as of its date, and on the date of its filing the Pricing Prospectus, each Issuer Free Writing Prospectus (other than the Pricing Term Sheet, as defined below) and the Intex File, did not and do not include any untrue statement of a material fact or omit (with respect to each Issuer Free Writing Prospectus or the Intex File, when taken together with the Pricing Prospectus) to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that the principal amount of the Bonds, the tranches, the initial principal balances, the scheduled final payment dates, the final maturity dates, the expected average lives and related sensitivity data proceeds to the Issuer, underwriters' allocation for each tranche of the Bonds, selling concession, reallowance, discounts, issuance date, the expected amortization schedule and the expected sinking fund schedule described in the Pricing Prospectus were subject to completion or change based on market conditions and the interest rate, price to the public and underwriting discounts and commissions for each tranche of the Bonds as well as certain other information dependent on the foregoing and other pricing related information was not included in the Pricing Prospectus). The Pricing Package, at the Applicable Time, did not, and at all subsequent times through the completion of the offer and the sale of the Bonds on the Closing Date will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The two preceding sentences do not apply to statements in or omissions from the Pricing Prospectus, the Pricing Term Sheet or any other Issuer Free Writing Prospectus in reliance upon and in conformity with any Underwriter Information. "Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433(h) under the Securities Act, relating to the Bonds, in the form filed

or required to be filed with the Commission or, if not required to be filed, in the form retained in the Issuer's records pursuant to Rule 433(g) under the Securities Act. References to the term "Free Writing Prospectus" shall mean a free writing prospectus, as defined in Rule 405 under the Securities Act. "Intex File" means the files available at the Intex deal titled "xAPPLC26A" concerning the characteristics of the Bonds or the CRR Property. References to the term "Applicable Time" mean 11:19 AM, Eastern Time, on the date hereof, except that if, subsequent to such Applicable Time, the Issuer, APCo and the Underwriters have determined that the information contained in the Pricing Prospectus or any Issuer Free Writing Prospectus issued prior to such Applicable Time included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and the Issuer, APCo and the Underwriters have agreed to terminate the old purchase contracts and have entered into new purchase contracts with purchasers of the Bonds, then "Applicable Time" will refer to the first of such times when such new purchase contracts are entered into. The Issuer represents, warrants and agrees that it has treated and agrees that it will treat each of the free writing prospectuses listed on Schedule III hereto as an Issuer Free Writing Prospectus, and that each such Issuer Free Writing Prospectus has fully complied and will fully comply with the applicable requirements of Rules 164 and 433 under the Securities Act, including timely Commission filing where required, legending and record keeping.

(e) Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the offer and sale of the Bonds on the Closing Date or until any earlier date that the Issuer or APCo notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development the result of which is that such Issuer Free Writing Prospectus conflicts or would conflict with the information then contained in the Registration Statement or includes or would include an untrue statement of a material fact or, when considered together with the Pricing Prospectus, omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, (i) APCo or the Issuer has promptly notified or will promptly notify the Representatives and (ii) APCo or the Issuer has promptly amended or will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission. The foregoing two sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus in reliance upon and in conformity with any Underwriter Information.

(f) The Issuer has been duly formed and is validly existing as a limited liability company in good standing under the Delaware Limited Liability Company Act, as amended, with full limited liability company power and authority to execute, deliver and perform its obligations under this Underwriting Agreement, the Bonds, the Sale Agreement, the Servicing Agreement, the Indenture, the amended and restated limited liability company operating agreement of the Issuer dated as of October 27, 2026 (the "LLC Agreement"), the Joinder Agreement (as defined below) to the intercreditor agreement

made as of September 7, 2022 and amended and restated as of December 9, 2024 (the "Receivables Intercreditor Agreement") by and among (a) each Person designated in an Effective Joinder (as defined in the Receivables Intercreditor Agreement) (i) as a "Company" (as defined in the Receivables Intercreditor Agreement), (ii) as a "Receivables Sub-Servicer" (as defined in the Receivables Intercreditor Agreement), and (iii) as a "Securitization Property Servicer" (as defined in the Receivables Intercreditor Agreement); (b) each Person designated in an Effective Joinder as a "Bond Issuer" (as defined in the Receivables Intercreditor Agreement); (c) each Person designated in an Effective Joinder as an "indenture trustee" (as defined in the Receivables Intercreditor Agreement); (d) AEP Credit, Inc., a Delaware corporation; and (e) JPMorgan Chase Bank, N.A., as Receivables Administrative Agent (as defined in the Receivables Intercreditor Agreement) for the Receivables Purchasers referred to in the Receivables Intercreditor Agreement and as Control Agent (as defined in the Receivables Intercreditor Agreement), the joinder to the Receivables Intercreditor Agreement (the "Joinder Agreement") dated as of the Closing Date, by and among (i) APCo and WPCo, each as an initial Securitization Property Servicer of the CRR Property, (ii) APCo in its individual capacity and as the Receivables Sub-Servicer, (iii) U.S. Bank Trust Company, National Association, (iv) the Issuer, and (v) Wheeling Consumer Rate Relief Funding LLC (the "WPCo Issuer"), the CRR Property Intercreditor Agreement entered into as of the Closing Date by and among APCo, WPCo, the Issuer, the WPCo Issuer, Appalachian Consumer Rate Relief Funding LLC, U.S. Bank National Association and U.S. Bank Trust Company, National Association (the "CRR Property Intercreditor Agreement"), the administration agreement to be dated the Closing Date between the Issuer and APCo (the "Administration Agreement") and the other agreements and instruments contemplated by the Pricing Prospectus (collectively, the "Issuer Documents") and to own its properties and conduct its business as described in the Pricing Prospectus; the Issuer has been duly qualified as a foreign limited liability company for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except where failure to so qualify or to be in good standing would not have a material adverse effect on the business, properties or financial condition of the Issuer; the Issuer has conducted and will conduct no business in the future that would be inconsistent with the description of the Issuer's business set forth in the Pricing Prospectus; the Issuer is not a party to or bound by any agreement or instrument other than the Issuer Documents and other agreements or instruments incidental to its formation and the Rating Agency Letters (as defined below); the Issuer has no material liabilities or obligations other than those arising out of the transactions contemplated by the Issuer Documents and as described in the Pricing Prospectus; APCo is the beneficial owner of all of the limited liability company interests of the Issuer; and based on current law, the Issuer is not classified as an association taxable as a corporation for United States federal income tax purposes.

(g) The issuance and sale of the Bonds by the Issuer, the purchase of the CRR Property by the Issuer from APCo and the consummation of the transactions herein contemplated by the Issuer, and the fulfillment of the terms hereof on the part of the Issuer to be fulfilled, will not result in a breach of any of the terms or provisions of, or constitute a default under the Issuer's certificate of formation or the LLC Agreement (collectively, the "Issuer Charter Documents"), or any indenture, mortgage, deed of trust or other agreement or instrument to which the Issuer is now a party.

(h) This Underwriting Agreement has been duly authorized, executed and delivered by the Issuer, which has the necessary limited liability company power and authority to execute, deliver and perform its obligations under this Underwriting Agreement.

(i) The Issuer (i) is not in violation of the Issuer Charter Documents, (ii) is not in default and no event has occurred which, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties is subject, except for any such defaults that would not, individually or in the aggregate, have a material adverse effect on its business, property or financial condition, and (iii) is not in violation of any law, ordinance, governmental rule, regulation or court decree to which it or its property may be subject, except for any such violations that would not, individually or in the aggregate, have a material adverse effect on its business, property or financial condition.

(j) The Indenture has been duly authorized by the Issuer, and, on the Closing Date, will have been duly executed and delivered by the Issuer and will be a valid and binding instrument, enforceable against the Issuer in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws relating to or affecting creditors' or secured parties' rights generally and by 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; and limitations on enforceability of rights to indemnification by federal or state securities laws or regulations or by public policy. On the Closing Date, the Indenture will (i) comply as to form in all material respects with the requirements of the Trust Indenture Act and (ii) conform in all material respects to the description thereof in the Pricing Prospectus and Final Prospectus.

(k) The Bonds have been duly authorized by the Issuer for issuance and sale to the Underwriters pursuant to this Underwriting Agreement and, when executed by the Issuer and authenticated by the Indenture Trustee in accordance with the Indenture and delivered to the Underwriters against payment therefor in accordance with the terms of this Underwriting Agreement, will constitute valid and binding obligations of the Issuer entitled to the benefits of the Indenture and enforceable against the Issuer in accordance with their terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws relating to or affecting creditors' or secured parties' rights generally and by 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; and limitations on enforceability of rights to indemnification by federal or state securities laws or regulations or by public policy, and the Bonds conform in all material respects to the description thereof in the Pricing Prospectus and Final Prospectus. The Issuer has all requisite limited liability company power and authority to issue, sell and deliver the Bonds in accordance with and upon the terms and conditions set forth in this Underwriting Agreement and in the Pricing Prospectus and Final Prospectus.

(l) There is no litigation or governmental proceeding to which the Issuer is a party or to which any property of the Issuer is subject or which is pending or, to the knowledge of the Issuer, threatened against the Issuer that (i) could reasonably be expected to, individually or in the aggregate, have a material adverse effect on the performance by the Issuer of any of the Issuer Documents or the consummation of any of the transactions contemplated thereby or (ii) could reasonably be expected to have a material adverse effect on the Issuer's business, property or financial condition.

(m) Other than the filing of the issuance advice letter and non-action on the part of the West Virginia Commission contemplated by the Financing Order, no approval, authorization, consent or order of any public board or body (except such as have been already obtained and other than in connection or in compliance with the provisions of applicable blue-sky laws or securities laws of any state, as to which the Issuer makes no representations or warranties), is legally required for the issuance and sale by the Issuer of the Bonds.

(n) The Issuer is not, and, after giving effect to the sale and issuance of the Bonds and the application of the proceeds thereof as described in the Pricing Prospectus and the Final Prospectus, will not be an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act").

(o) The Issuer will rely on an exclusion or exemption from the definition of "investment company" under the 1940 Act pursuant to Rule 3a-7 thereunder, although there may be additional exclusions or exemptions available to the Issuer. The Issuer is not a "covered fund" for purposes of regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(p) The nationally recognized accounting firm, which has performed certain procedures with respect to certain statistical and structural information contained in the Pricing Prospectus and the Final Prospectus, is an independent public accounting firm.

(q) Each of the Sale Agreement, the Servicing Agreement, the CRR Property Intercreditor Agreement, the Receivables Intercreditor Agreement, the Joinder Agreement, the Administration Agreement and the LLC Agreement has been duly authorized by the Issuer, and when executed and delivered by the Issuer on or prior to the Closing Date and the other parties thereto, will constitute a valid and legally binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws relating to or affecting creditors' or secured parties' rights generally and by 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, and limitations on enforceability of rights to indemnification by federal or state securities laws or regulations or by public policy.

(r) The Issuer has complied with the written representations, acknowledgments and covenants (the "17g-5 Representations") relating to compliance with Rule 17g-5 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") set forth in the (i) undertaking letter related to the Bonds by APCo to Moody's (as defined below) and (ii) undertaking letter related to the Bonds from APCo to S&P (as defined below, and together with Moody's, the "Rating Agencies") and the Issuer (collectively, the "Rating Agency Letters"), other than (x) any noncompliance of the 17g-5 Representations that would not have a material adverse effect on the rating of the Bonds or the Bonds or (y) any noncompliance arising from the breach by an Underwriter of the representations and warranties and covenants set forth in Section 13 hereof.

(s) The Issuer will comply, and has complied, in all material respects, with its diligence and disclosure obligations in respect of the Bonds under Rule 193 under the Securities Act and Items 1111(a)(7) and 1111(a)(8) of Regulation AB under the Securities Act.

(t) The Bonds are not subject to the risk retention requirements imposed by Section 15G of the Exchange Act.

4. Representations and Warranties of APCo. APCo represents and warrants to the several Underwriters that:

(a) APCo, in its capacity as co-registrant and sponsor for the Issuer and with respect to the Bonds, meets the requirements to use Form SF-1 under the Securities Act and has filed with the Commission the Registration Statement for the registration under the Securities Act of up to $1,688,600,000 aggregate principal amount of the Bonds. The Registration Statement has been declared effective by the Commission and no stop order suspending such effectiveness has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of APCo, threatened by the Commission.

(b) (i) At the earliest time after the filing of the Registration Statement that APCo or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Bonds and (ii) at the date hereof, APCo was not and is not an "ineligible issuer" as defined in Rule 405 under the Securities Act.

(c) At the time the Registration Statement initially became effective, at the time of each amendment (whether by post-effective amendment, incorporated report or form of prospectus) and on the Effective Date relating to the Bonds, the Registration Statement fully complied, and the Final Prospectus, both as of its date and at the Closing Date, and the Indenture, at the Closing Date, will fully comply in all material respects with the applicable requirements of the Securities Act and the Trust Indenture Act, respectively, and, in each case, the applicable instructions, rules and regulations of the Commission thereunder; the Registration Statement, at each of the aforementioned dates, did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; the Final Prospectus, both as of its date and at the Closing Date, will not include an untrue

statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that the foregoing representations and warranties in this paragraph (c) shall not apply to statements or omissions made in reliance upon and in conformity with any Underwriter Information or to any statements in or omissions from any Statement of Eligibility on Form T-1, or amendments thereto, of the Indenture Trustee under the Indenture filed as exhibits to the Registration Statement or to any statements or omissions made in the Registration Statement or the Final Prospectus relating to DTC's Book-Entry System that are based solely on information contained in published reports of DTC.

(d) As of the Applicable Time, as of its date, and on the date of its filing the Pricing Prospectus and each Issuer Free Writing Prospectus (other than the Pricing Term Sheet) and the Intex File, did not and do not include any untrue statement of a material fact or omit (with respect to each Issuer Free Writing Prospectus or the Intex File, when taken together with the Pricing Prospectus) to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that the principal amount of the Bonds, the tranches, the initial principal balances, the scheduled final payment dates, the final maturity dates, the expected average lives and related sensitivity data proceeds to the Issuer, underwriters' allocation for each tranche of the Bonds, selling concession, reallowance discounts, issuance date, the expected amortization schedule and the expected sinking fund schedule described in the Pricing Prospectus were subject to completion or change based on market conditions, and the interest rate, price to the public and underwriting discounts and commissions for each tranche of the Bonds as well as certain other information dependent on the foregoing and other pricing related information was not included in the Pricing Prospectus). The Pricing Package, at the Applicable Time, did not, and at all subsequent times through the completion of the offer and the sale of the Bonds on the Closing Date, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The two preceding sentences do not apply to statements in or omissions from the Pricing Prospectus, the Pricing Term Sheet or any other Issuer Free Writing Prospectus in reliance upon and in conformity with any Underwriter Information. APCo represents, warrants and agrees that it has treated and agrees that it will treat each of the free writing prospectuses listed on Schedule III hereto as an Issuer Free Writing Prospectus, and that each such Issuer Free Writing Prospectus has fully complied and will fully comply with the applicable requirements of Rules 164 and 433 under the Securities Act, including timely Commission filing where required, legending and record keeping.

(e) Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the offer and sale of the Bonds on the Closing Date or until any earlier date that the Issuer or APCo notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development the result of which is that such Issuer Free Writing Prospectus conflicts or would conflict with the information then contained in the Registration Statement or includes or would include an untrue statement

of a material fact or, when considered together with the Pricing Prospectus, omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, (i) APCo or the Issuer has promptly notified or will promptly notify the Representatives and (ii) APCo or the Issuer has promptly amended or will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission. The foregoing two sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus in reliance upon and in conformity with any Underwriter Information.

(f) APCo has been duly formed and is validly existing as a corporation in good standing under the laws of the jurisdiction of its formation, has the corporate power and authority to own, lease and operate its properties and to conduct its business as presently conducted and as set forth in or contemplated by the Pricing Prospectus, and is qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or be in good standing would not have a material adverse effect on the business, property or financial condition of APCo and its subsidiaries considered as a whole, and has all requisite power and authority to sell the CRR Property as described in the Pricing Prospectus and to otherwise perform its obligation under any Issuer Document to which it is a party. APCo is the beneficial owner of all of the limited liability company interests of the Issuer.

(g) APCo has no significant subsidiaries within the meaning of Rule 1-02(w) of Regulation S-X.

(h) The transfer by APCo of all of its rights and interests under the Financing Order relating to the Bonds to the Issuer and the consummation of the transactions herein contemplated by APCo, and the fulfillment of the terms hereof on the part of APCo to be fulfilled, will not result in a breach of any of the terms or provisions of, or constitute a default under, APCo's amended and restated articles of incorporation or bylaws (collectively, the "APCo Charter Documents"), or in a material breach of any of the terms of, or constitute a material default under, any indenture, mortgage, deed of trust or other agreement or instrument to which APCo is now a party.

(i) This Underwriting Agreement has been duly authorized, executed and delivered by APCo, which has the necessary corporate power and authority to execute, deliver and perform its obligations under this Underwriting Agreement.

(j) APCo (i) is not in violation of the APCo Charter Documents, (ii) is not in default and no event has occurred which, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties is subject, except for any such defaults that would not, individually or in the aggregate, have a material adverse effect on the business, property or financial condition of APCo and its subsidiaries considered as a whole, or (iii) is not in violation of any law, ordinance, governmental rule, regulation or court decree to which it or its property may be subject, except for any such violations that would not, individually or in the aggregate, have a material adverse effect on the business, property or financial condition of APCo and its subsidiaries considered as a whole.

(k) Except as set forth or contemplated in the Pricing Prospectus, there is no litigation or governmental proceeding to which APCo or any of its subsidiaries is a party or to which any property of APCo or any of its subsidiaries is subject or which is pending or, to the knowledge of APCo, threatened against APCo or any of its subsidiaries that would reasonably be expected to, individually or in the aggregate, result in a material adverse effect on the Issuer's business, property, or financial condition or on APCo's ability to perform its obligations under the Sale Agreement and the Servicing Agreement.

(l) Other than the filing of the issuance advice letter and non-action on the part of the West Virginia Commission contemplated by the Financing Order, no approval, authorization, consent or order of any public board or body (except such as have been already obtained and other than in connection or in compliance with the provisions of applicable blue-sky laws or securities laws of any state, as to which APCo makes no representations or warranties), is legally required for the issuance and sale by the Issuer of the Bonds.

(m) APCo is not, and after giving effect to the sale and issuance of the Bonds, neither APCo nor the Issuer will be, an "investment company" within the meaning of the 1940 Act.

(n) Relying on an exclusion or exemption from the definition of "investment company" under the 1940 Act pursuant to Rule 3a-7 thereunder, although additional exclusions or exemptions may be available, the Issuer is not a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

(o) Each of the Sale Agreement, the Servicing Agreement, the Administration Agreement, the Joinder Agreement, the Receivables Intercreditor Agreement (by execution of the Joinder Agreement) and the CRR Property Intercreditor Agreement, will have been prior to the Closing Date duly and validly authorized by APCo, and when executed and delivered by APCo and the other parties thereto will constitute a valid and legally binding obligation of APCo, enforceable against APCo in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other similar laws relating to or affecting creditors' or secured parties' rights generally and by 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, and limitations on enforceability of rights to indemnification by federal or state securities laws or regulations or by public policy.

(p) There are no West Virginia transfer taxes related to the transfer of the CRR Property or the issuance and sale of the Bonds to the Underwriters pursuant to this Underwriting Agreement required to be paid at or prior to the Closing Date by APCo or the Issuer.

(q) The nationally recognized accounting firm referenced in Sections 3(p) and 9(s) is a firm of independent public accountants with respect to APCo as required by the Securities Act and the rules and regulations of the Commission thereunder.

(r) APCo, in its capacity as sponsor with respect to the Bonds, has caused the Issuer to comply with the 17g-5 Representations, other than (x) any noncompliance of the 17g-5 Representations that would not have a material adverse effect on the rating of the Bonds or the Bonds or (y) any noncompliance arising from the breach by an Underwriter of the representations and warranties and covenants set forth in Section 13 hereof.

(s) APCo will comply, and has complied, in all material respects, with its diligence and disclosure obligations in respect of the Bonds under Rule 193 under the Securities Act and Items 1111(a)(7) and 1111(a)(8) of Regulation AB.

(t) Neither APCo nor any of its subsidiaries nor, to the knowledge of APCo, any director, officer, agent or employee of APCo or any of its subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"); and APCo will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(u) The Bonds are not subject to the risk retention requirements imposed by Section 15G of the Exchange Act.

5. Investor Communications.

(a) The Issuer and APCo represent and agree that, unless they obtain the prior consent of the Representatives, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Issuer and APCo and the Representatives, it has not made and will not make any offer relating to the Bonds that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a "free writing prospectus," required to be filed by the Issuer or APCo, as applicable, with the Commission or retained by the Issuer or APCo, as applicable, under Rule 433 under the Securities Act; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the preliminary term sheet relating to the Bonds dated November 12, 2026 (the "Preliminary Term Sheet"), the Pricing Term Sheet and each other Free Writing Prospectus identified in Schedule III hereto.

(b) APCo and the Issuer (or the Representatives at the direction of the Issuer) will prepare a final pricing term sheet relating to the Bonds (the "Pricing Term Sheet"), containing only information that describes the final pricing terms of the Bonds and otherwise in a form consented to by the Representatives, and will file the Pricing Term Sheet within the period required by Rule 433(d)(5)(ii) under the Securities Act following the date such final pricing terms have been established for all classes of the offering of the Bonds. The Pricing Term Sheet is an Issuer Free Writing Prospectus for purposes of this Underwriting Agreement.

(c) Each Underwriter may provide to investors one or more of the Free Writing Prospectuses, including the Pricing Term Sheet, subject to the following conditions:

(i) An Underwriter shall not convey or deliver any Written Communication (as defined below) to any person or entity in connection with the initial offering of the Bonds, unless such Written Communication (A) constitutes a prospectus satisfying the requirements of Rule 430A under the Securities Act, or (B)(i) is made in reliance on Rule 134 under the Securities Act, is an Issuer Free Writing Prospectus listed on Schedule III hereto or is an Underwriter Free Writing Prospectus (as defined below) and (ii) such Written Communication is preceded or accompanied by a prospectus satisfying the requirements of Section 10(a) of the Securities Act. "Written Communication" has the same meaning as that term is defined in Rule 405 under the Securities Act.

An "Underwriter Free Writing Prospectus" means any free writing prospectus that contains only preliminary or final terms of the Bonds and is not required to be filed by APCo or the Issuer pursuant to Rule 433 under the Securities Act and that contains information substantially the same as the information contained in the Pricing Prospectus, the Preliminary Term Sheet or the Pricing Term Sheet (including, without limitation, (A) the class, size, rating, price, CUSIPs, coupon, yield, spread, benchmark, status and/or legal maturity date of the Bonds, the weighted average life, expected first and final scheduled payment dates, trade date, settlement date, transaction parties, credit enhancement, logistical details related to the location and timing of access to the roadshow, ERISA eligibility, legal investment status and payment window of one or more classes of Bonds and (B) a column or other entry showing the status of the subscriptions for the Bonds, both for the Bonds as a whole and for each Underwriter's retention, and/or expected pricing parameters of the Bonds).

(ii) Each Underwriter shall comply with all applicable laws and regulations in connection with the use of Free Writing Prospectuses and the Pricing Term Sheet, including, but not limited, to Rules 164 and 433 under the Securities Act.

(iii) All Free Writing Prospectuses provided to investors, whether or not filed with the Commission, shall bear a legend including substantially the following statement:

> The Issuer and APCo have filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer and APCo have filed with the SEC for more complete information about the Issuer and APCo

and the offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the Issuer, any Underwriter or any dealer participating in the offering will arrange to send you the base prospectus if you request it by calling RBC Capital Markets, LLC toll-free at 1-866-375-6829, Citigroup Global Markets Inc. toll-free at 1-800-831-9146 or Morgan Stanley & Co. LLC toll-free at 1-866-718-1649.

The Issuer and the Representatives shall have the right to require additional specific legends or notations to appear on any Free Writing Prospectus, the right to require changes regarding the use of terminology and the right to determine the types of information appearing therein with the approval of, in the case of the Issuer, the Representatives and, in the case of the Representatives, the Issuer (which in either case shall not be unreasonably withheld).

(iv) Each Underwriter covenants with the Issuer and APCo that after the Final Prospectus is available such Underwriter shall not distribute any written information concerning the Bonds to an investor unless such information is preceded or accompanied by the Final Prospectus or by notice to the investor that the Final Prospectus is available for free by visiting EDGAR on the SEC website at www.sec.gov.

(v) Each Underwriter covenants that if an Underwriter shall use an Underwriter Free Writing Prospectus that contains information in addition to (x) "issuer information", including information with respect to APCo, as defined in Rule 433(h)(2) under the Securities Act or (y) the information in the Pricing Package, the liability arising from its use of such additional information shall be the sole responsibility of the Underwriter using such Underwriter Free Writing Prospectus unless the Underwriter Free Writing Prospectus (or any information contained therein) was consented to in advance by APCo; provided, however, that, for the avoidance of doubt, this clause (v) shall not be interpreted as tantamount to the indemnification obligations contained in Section 11(b) hereof.

6. Purchase and Sale. On the basis of the representations and warranties herein contained, and subject to the terms and conditions herein set forth, the Issuer shall sell to each of the Underwriters, and each Underwriter shall purchase from the Issuer, at the time and place herein specified, severally and not jointly, at the purchase price set forth in Schedule I hereto, the principal amount of the Bonds set forth opposite such Underwriter's name in Schedule II hereto. The Underwriters agree to make a public offering of the Bonds. The Issuer shall pay (in the form of a discount to the principal amount of the offered Bonds) to the Underwriters a commission equal to $6,754,400.

7. Time and Place of Closing. Delivery of the Bonds against payment of the aggregate purchase price therefor by wire transfer in federal funds shall be made at the place, on the date and at the time specified in Schedule I hereto, or at such other place, time and date as shall be agreed upon in writing by the Issuer and the Representatives. The hour and date of such delivery and payment are herein called the "Closing Date". The Bonds shall be delivered to DTC or to U.S. Bank National Association, as custodian for DTC, in fully registered global form registered in the name of Cede & Co., for the respective accounts specified by the Representatives not later than

the close of business on the business day preceding the Closing Date or such other time as may be agreed upon by the Representatives. The Issuer agrees to make the Bonds available to the Representatives for checking purposes not later than 1:00 P.M. New York Time on the last business day preceding the Closing Date at the place specified for delivery of the Bonds in Schedule I hereto, or at such other place as the Issuer may specify.

If any Underwriter shall fail or refuse to purchase and pay for the aggregate principal amount of Bonds that such Underwriter has agreed to purchase and pay for hereunder, the Issuer shall immediately give notice to the other Underwriters of the default of such Underwriter, and the other Underwriters shall have the right within 24 hours after the receipt of such notice to determine to purchase, or to procure one or more others, who are members of the Financial Industry Regulatory Authority ("FINRA") (or, if not members of FINRA, who are not eligible for membership in FINRA and who agree (i) to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein and (ii) in making sales to comply with FINRA's Conduct Rules) and satisfactory to the Issuer, to purchase, upon the terms herein set forth, the aggregate principal amount of Bonds that the defaulting Underwriter had agreed to purchase. If any non-defaulting Underwriter or Underwriters shall determine to exercise such right, such Underwriter or Underwriters shall give written notice to the Issuer of the determination in that regard within 24 hours after receipt of notice of any such default, and thereupon the Closing Date shall be postponed for such period, not exceeding three business days, as the Issuer shall determine. If in the event of such a default no non-defaulting Underwriter shall give such notice, then this Underwriting Agreement may be terminated by the Issuer, upon like notice given to the non-defaulting Underwriters, within a further period of 24 hours. If in such case the Issuer shall not elect to terminate this Underwriting Agreement it shall have the right, irrespective of such default:

(a) to require each non-defaulting Underwriter to purchase and pay for the respective aggregate principal amount of Bonds that it had agreed to purchase hereunder as hereinabove provided and, in addition, the aggregate principal amount of Bonds that the defaulting Underwriter shall have so failed to purchase up to an aggregate principal amount of Bonds equal to one-ninth (1/9) of the aggregate principal amount of Bonds that such non-defaulting Underwriter has otherwise agreed to purchase hereunder, and/or

(b) to procure one or more persons, reasonably acceptable to the Representatives, who are members of FINRA (or, if not members of FINRA, who are not eligible for membership in FINRA and who agree (i) to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein and (ii) in making sales to comply with FINRA's Conduct Rules), to purchase, upon the terms herein set forth, either all or a part of the aggregate principal amount of Bonds that such defaulting Underwriter had agreed to purchase or that portion thereof that the remaining Underwriters shall not be obligated to purchase pursuant to the foregoing clause (a).

In the event the Issuer shall exercise its rights under (a) and/or (b) above, the Issuer shall give written notice thereof to the non-defaulting Underwriters within such further period of 24 hours, and thereupon the Closing Date shall be postponed for such period, not exceeding three business days, as the Issuer shall determine.

In the computation of any period of 24 hours referred to in this Section 7, there shall be excluded a period of 24 hours in respect of each Saturday, Sunday or legal holiday that would otherwise be included in such period of time.

Any action taken by the Issuer or APCo under this Section 7 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Underwriting Agreement. Termination of this Underwriting Agreement pursuant to Section 7 shall be without any liability on the part of the Issuer, APCo or any non-defaulting Underwriter, except as otherwise provided in Sections 8(a)(vi) and 11 hereof.

8. Covenants.

(a) Covenants of the Issuer. The Issuer covenants and agrees with the several Underwriters that:

(i) The Issuer will upon request promptly deliver to the Representatives and Counsel for the Underwriters (as defined below) a conformed copy of the Registration Statement, certified by an officer of the Issuer to be in the form as originally filed and all amendments thereto.

(ii) The Issuer will deliver to the Underwriters, as soon as practicable after the date hereof, as many copies of the Pricing Prospectus and Final Prospectus as they may reasonably request.

(iii) The Issuer will cause or has caused the Final Prospectus to be filed with the Commission pursuant to Rule 424 under the Securities Act as soon as practicable and will advise the Underwriters of any stop order suspending the effectiveness of the Registration Statement or preventing the use of the Registration Statement or the institution of any proceeding therefor of which the Issuer shall have received notice. The Issuer will use its reasonable best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof. The Issuer has complied and will comply with Rule 433 and Rule 163B under the Securities Act in connection with the offering of the Bonds.

(iv) If, during such period of time (not exceeding nine months) after the Final Prospectus has been filed with the Commission pursuant to Rule 424 under the Securities Act as in the opinion of Counsel for the Underwriters a prospectus covering the Bonds is required by law to be delivered in connection with sales by an Underwriter or dealer (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act), any event relating to or affecting the Issuer, the Bonds or the CRR Property or of which the Issuer shall be advised in writing by the Representatives shall occur that in the Issuer's reasonable judgment after consultation with Counsel for the Underwriters should be set forth in a supplement to, or an amendment of the Pricing Package or the Final Prospectus in order to make the Pricing Package or the Final Prospectus not misleading in the light of the circumstances when it is delivered to a purchaser (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under

the Securities Act), the Issuer will, at its expense, amend or supplement the Pricing Package or the Final Prospectus by either (A) preparing and furnishing to the Underwriters at the Issuer's expense a reasonable number of copies of a supplement or supplements or an amendment or amendments to the Pricing Package or the Final Prospectus or (B) making an appropriate filing pursuant to Section 13 or Section 15 of the Exchange Act, which will supplement or amend the Pricing Package or the Final Prospectus so that, as supplemented or amended, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances when the Pricing Package or the Final Prospectus is delivered to a purchaser (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act), not misleading; provided that should such event relate solely to the activities of any of the Underwriters, then such Underwriters shall assume the expense of preparing and furnishing any such amendment or supplement. The Issuer will also fulfill its obligations set out in Section 3(e) above. The Issuer will advise the Underwriters promptly in writing when any supplement to the Pricing Package, the Final Prospectus or any amendment to the Final Prospectus has been filed or distributed.

(v) The Issuer will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue-sky laws of the states of the United States as the Representatives may designate; provided that the Issuer shall not be required to qualify as a foreign limited liability company or dealer in securities, to file any consents to service of process under the laws of any jurisdiction, or meet any other requirements deemed by the Issuer to be unduly burdensome.

(vi) The Issuer or APCo will, except as herein provided, pay or cause to be paid all expenses and taxes (except transfer taxes) in connection with (i) the preparation and filing by it of the Registration Statement, Pricing Prospectus and Final Prospectus (including any amendments and supplements thereto) and any Issuer Free Writing Prospectuses, (ii) the issuance and delivery of the Bonds as provided in Section 7 hereof (including, without limitation, reasonable fees and disbursements of Counsel for the Underwriters and all trustee, rating agency and any West Virginia Commission advisor fees), (iii) the qualification of the Bonds under blue-sky laws (including counsel fees not to exceed $15,000), and (iv) the printing and delivery to the Underwriters of reasonable quantities of the Registration Statement and, except as provided in Section 8(a)(iv) hereof, of the Pricing Package and Final Prospectus. If the obligation of the Underwriters to purchase the Bonds terminates in accordance with the provisions of Sections 7 (but excluding terminations arising thereunder out of an Underwriter default), 9, 10 or 12 hereof, the Issuer or APCo (i) will reimburse the Underwriters for the reasonable fees and disbursements of Counsel for the Underwriters, and (ii) will reimburse the Underwriters for their reasonable out-of-pocket expenses, such out-of-pocket expenses in an aggregate amount not exceeding $200,000, incurred in contemplation of the performance of this Underwriting Agreement. The Issuer shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits.

(vii) During the period from the date of this Underwriting Agreement to the date that is five days after the Closing Date, the Issuer will not, without the prior written consent of the Representatives, offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce the offering of, any asset-backed securities (other than the Bonds).

(viii) To the extent, if any, that any rating necessary to satisfy the condition set forth in Section 9(w) of this Underwriting Agreement is conditioned upon the furnishing of documents or the taking of other actions by the Issuer on or after the Closing Date, the Issuer shall furnish such documents and take such other actions.

(ix) For a period from the date of this Underwriting Agreement until the retirement of the Bonds or until such time as the Underwriters shall cease to maintain a secondary market in the Bonds, whichever occurs first, the Issuer shall file with the Commission, and to the extent permitted by and consistent with the Issuer's obligations under applicable law, make available on the website associated with the Issuer's parent, such periodic reports, if any, as are required (without regard to the number of holders of Bonds to the extent permitted by and consistent with the Issuer's obligations under applicable law) from time to time under Section 13 or Section 15(d) of the Exchange Act; provided that the Issuer shall not voluntarily suspend or terminate its filing obligations with the Commission unless permitted under applicable law and the terms of the Issuer Documents. The Issuer shall also, to the extent permitted by and consistent with the Issuer's obligations under applicable law, include in the periodic and other reports to be filed with the Commission as provided above or posted on the website associated with the Issuer's parent, such information as required by Section 3.07(g) of the Indenture with respect to the Bonds. To the extent that the Issuer's obligations are terminated or limited by an amendment to Section 3.07(g) of the Indenture, or otherwise, such obligations shall be correspondingly terminated or limited hereunder.

(x) The Issuer and APCo will not file any amendment to the Registration Statement or amendment or supplement to the Final Prospectus or amendment or supplement to the Pricing Package during the period when a prospectus relating to the Bonds is required to be delivered under the Securities Act, without prior notice to the Underwriters, or to which Hunton Andrews Kurth LLP, who are acting as counsel for the Underwriters ("Counsel for the Underwriters"), shall reasonably object by written notice to APCo and the Issuer.

(xi) So long as any of the Bonds are outstanding, the Issuer will furnish to the Representatives, if and to the extent not posted on EDGAR or the Issuer or its affiliate's website, (A) as soon as available, a copy of each report of the Issuer filed with the Commission under the Exchange Act or mailed to the bondholders (to the extent such reports are not publicly available on the Commission's website), (B) upon request, a copy of any filings with the West Virginia Commission pursuant to the Financing Order including, but not limited to, any issuance advice letter or any standard or non-standard true-up Adjustment filings, and (C) from time to time, any information concerning the Issuer as the Representatives may reasonably request.

(xii) So long as the Bonds are rated by any Rating Agency, the Issuer will comply with the 17g-5 Representations, other than (x) any noncompliance of the 17g-5 Representations that would not have a material adverse effect on the rating of the Bonds or the Bonds or (y) any noncompliance arising from the breach by an Underwriter of the representations and warranties and covenants set forth in Section 13 hereof.

(b) Covenants of APCo. APCo covenants and agrees with the several Underwriters that, to the extent that the Issuer has not already performed such act pursuant to Section 8(a):

(i) To the extent permitted by applicable law and the agreements and instruments that bind APCo, APCo will use its reasonable best efforts to cause the Issuer to comply with the covenants set forth in Section 8(a) hereof.

(ii) APCo will use its reasonable best efforts to prevent the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement and, if issued, to obtain as soon as possible the withdrawal thereof.

(iii) If, during such period of time (not exceeding nine months) after the Final Prospectus has been filed with the Commission pursuant to Rule 424 under the Securities Act as in the opinion of Counsel for the Underwriters a prospectus covering the Bonds is required by law to be delivered in connection with sales by an Underwriter or dealer (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act), any event relating to or affecting APCo, the Bonds or the CRR Property or of which APCo shall be advised in writing by the Representatives shall occur that in APCo's reasonable judgment after consultation with Counsel for the Underwriters should be set forth in a supplement to, or an amendment of, the Pricing Package or the Final Prospectus in order to make the Pricing Package or the Final Prospectus not misleading in the light of the circumstances when it is delivered to a purchaser (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act), APCo will cause the Issuer, at APCo's or the Issuer's expense, to amend or supplement the Pricing Package or the Final Prospectus by either (A) preparing and furnishing to the Underwriters at APCo's or the Issuer's expense a reasonable number of copies of a supplement or supplements or an amendment or amendments to the Pricing Package or the Final Prospectus or (B) causing the Issuer to make an appropriate filing pursuant to Section 13 or Section 15 of the Exchange Act, which will supplement or amend the Pricing Package or the Final Prospectus so that, as supplemented or amended, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the

statements therein, in the light of the circumstances when the Pricing Package or the Final Prospectus is delivered to a purchaser (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act), not misleading; provided that should such event relate solely to the activities of any of the Underwriters, then such Underwriters shall assume the expense of preparing and furnishing any such amendment or supplement. APCo will also fulfill its obligations set out in Section 4(d) of this Underwriting Agreement. APCo will cause the Issuer to advise the Representatives promptly in writing when any supplement to the Pricing Package, the Final Prospectus or any amendment to the Final Prospectus has been filed or distributed.

(iv) During the period from the date of this Underwriting Agreement to the date that is five days after the Closing Date, APCo will not, without the prior written consent of the Representatives, offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce the offering of, any asset-backed securities (other than the Bonds).

(v) APCo will cause the proceeds from the issuance and sale of the Bonds to be applied for the purposes described in the Pricing Prospectus.

(vi) As soon as practicable, but not later than 16 months, after the date hereof, APCo will make generally available (by posting on its website or otherwise) to its security holders, an earnings statement (which need not be audited) that will satisfy the provisions of Section 11(a) of the Securities Act.

(vii) To the extent, if any, that any rating necessary to satisfy the condition set forth in Section 9(w) of this Underwriting Agreement is conditioned upon the furnishing of documents or the taking of other actions by APCo on or after the Closing Date, APCo shall furnish such documents and take such other actions.

(viii) The initial CRR Charge will be calculated in accordance with the Financing Order.

(ix) APCo will not file any amendment to the Registration Statement or amendment or supplement to the Final Prospectus or amendment or supplement to the Pricing Package during the period when a prospectus relating to the Bonds is required to be delivered under the Securities Act, without prior notice to the Underwriters or to which Counsel for the Underwriters shall reasonably object by written notice to APCo.

(x) So long as any of the Bonds are outstanding, APCo, in its capacity as sponsor with respect to the Bonds, will cause the Issuer to furnish to the Representatives, if and to the extent not posted on EDGAR or APCo or its affiliate's website, (A) upon request, a copy of any filings with the West Virginia Commission pursuant to the Financing Order including, but not limited to any issuance advice letter, any standard or non-standard true-up adjustment filings, and (B) from time to time, any public financial information in respect of APCo, or any material information regarding the CRR Property to the extent it is reasonably available (other than confidential or proprietary information) concerning the Issuer as the Representatives may reasonably request.

(xi) So long as the Bonds are rated by a Rating Agency, APCo, in its capacity as sponsor with respect to the Bonds, will cause the Issuer to comply with the 17g-5 Representations, other than (x) any noncompliance of the 17g-5 Representations that would not have a material adverse effect on the rating of the Bonds or the Bonds or (y) any noncompliance arising from the breach by an Underwriter of the representations and warranties and covenants set forth in Section 13 hereof.

9. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Bonds shall be subject to the accuracy of the representations and warranties on the part of the Issuer and APCo contained in this Underwriting Agreement, on the part of APCo contained in Article III of the Sale Agreement, and on the part of APCo contained in Section 6.01 of the Servicing Agreement as of the Closing Date, to the accuracy of the statements of the Issuer and APCo made in any certificates pursuant to the provisions hereof, to the performance by the Issuer and APCo of their obligations hereunder, and to the following additional conditions:

(a) The Final Prospectus shall have been filed with the Commission pursuant to Rule 424 under the Securities Act prior to 5:30 P.M., New York time, on the second business day after the date of this Underwriting Agreement. In addition, all material required to be filed by the Issuer or APCo pursuant to Rule 433(d) under the Securities Act that was prepared by either of them or that was prepared by any Underwriter and timely provided to the Issuer or APCo shall have been filed with the Commission within the applicable time period prescribed for such filing by such Rule 433(d) under the Securities Act.

(b) No stop order suspending the effectiveness of the Registration Statement shall be in effect, and no proceedings for that purpose shall be pending before, or threatened by, the Commission on the Closing Date; and the Underwriters shall have received one or more certificates, dated the Closing Date and signed by an officer of APCo and the Issuer, as appropriate, to the effect that no such stop order is in effect and that no proceedings for such purpose are pending before, or to the knowledge of APCo or the Issuer, as the case may be, threatened by, the Commission.

(c) Hunton Andrews Kurth LLP, counsel for the Underwriters, shall have furnished to the Representatives their written opinion, dated the Closing Date, with respect to the issuance and sale of the Bonds, the Indenture, the other Issuer Documents, the Registration Statement and other related matters; and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters.

(d) Richards, Layton & Finger, P.A., Delaware counsel for the Issuer, shall have furnished to the Representatives their written opinion, in form and substance reasonably satisfactory to the Representatives and Counsel for the Underwriters, dated the Closing Date, regarding the filing of a voluntary bankruptcy petition.

(e) Richards, Layton & Finger, P.A., Delaware counsel for the Issuer, shall have furnished to the Representatives their written opinion, in form and substance reasonably satisfactory to the Representatives and Counsel for the Underwriters, dated the Closing Date, regarding certain Delaware Uniform Commercial Code matters.

(f) Richards, Layton & Finger, P.A., Delaware counsel for the Issuer, shall have furnished to the Representatives their written opinion, in form and substance reasonably satisfactory to the Representatives and Counsel for the Underwriters, dated the Closing Date, regarding certain Delaware limited liability company matters.

(g) Sidley Austin LLP, counsel for the Issuer and APCo, shall have furnished to the Representatives their written opinion, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives, regarding certain aspects of the transactions contemplated by the Issuer Documents, including the Indenture and the Indenture Trustee's security interest under the Uniform Commercial Code, certain corporate matters and certain federal tax matters.

(h) Sidley Austin LLP, counsel for the Issuer and APCo, shall have furnished to the Representatives their written opinion, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives, regarding securities laws matters.

(i) Sidley Austin LLP, counsel for the Issuer and APCo, shall have furnished to the Representatives their written opinion, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives, (i) to the effect that a court sitting in bankruptcy would not order the substantive consolidation of the assets and liabilities of the Issuer with those of APCo in connection with a bankruptcy, reorganization or other insolvency proceeding involving APCo, (ii) that if APCo were to become a debtor in such insolvency proceeding, such court would hold that the CRR Property is not property of the estate of APCo and (iii) regarding certain bankruptcy and creditors' rights matters relating to the Issuer.

(j) Steptoe & Johnson PLLC, special West Virginia counsel for the Issuer and APCo, shall have furnished to the Representatives their written opinion, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives, regarding certain West Virginia constitutional matters relating to the CRR Property.

(k) Steptoe & Johnson PLLC, special West Virginia counsel for the Issuer and APCo, shall have furnished to the Representatives their written opinion, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives, with respect to the characterization of the transfer of the CRR Property by APCo to the Issuer as a "true sale" for West Virginia law purposes.

(l) Troutman Pepper Locke LLP, Virginia counsel for APCo, shall have furnished to the Representatives their written opinion, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives, with respect to additional corporate matters.

(m) Sidley Austin LLP, counsel for the Issuer and APCo, shall have furnished to the Representatives its written opinions, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives, regarding certain federal constitutional matters relating to the CRR Property.

(n) Chapman and Cutler LLP, counsel for the Indenture Trustee, shall have furnished to the Representatives their written opinion, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives, regarding certain matters relating to the Indenture Trustee and the Securities Intermediary.

(o) Sidley Austin LLP, counsel for the Issuer and APCo, shall have furnished to the Representatives their written opinion, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives, regarding certain bankruptcy matters relating to the Issuer.

(p) Steptoe & Johnson PLLC, West Virginia regulatory counsel for the Issuer and APCo, shall have furnished to the Representatives their written opinion, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives, regarding certain West Virginia regulatory issues.

(q) Steptoe & Johnson PLLC, special West Virginia counsel for the Issuer and APCo, shall have furnished to the Representatives their written opinion, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives, regarding enforceability and certain West Virginia perfection and priority issues.

(r) Jackson Kelly PLLC, special West Virginia tax counsel to the Issuer and APCo, shall have furnished to the Representatives their written opinion, dated the Closing Date, in form and substance reasonably satisfactory to the Representatives, regarding certain West Virginia tax matters.

(s) On or before the date of this Underwriting Agreement and on or before the Closing Date, a nationally recognized accounting firm reasonably acceptable to the Representatives shall have furnished to the Representatives one or more reports regarding certain calculations and computations relating to the Bonds, in form or substance reasonably satisfactory to the Representatives, in each case in respect of which the Representatives shall have made specific requests therefor and shall have provided acknowledgment or similar letters to such firm reasonably necessary in order for such firm to issue such reports.

(t) Subsequent to the respective dates as of which information is given in each of the Registration Statement, the Pricing Prospectus and the Final Prospectus, there shall not have been any change specified in the letters required by subsection (s) of this Section 9 which is, in the judgment of the Representatives, so material and adverse as to make it impracticable or inadvisable to proceed with the offering or the delivery of the Bonds as contemplated by the Registration Statement and the Final Prospectus.

(u) The LLC Agreement, the Administration Agreement, the CRR Property Intercreditor Agreement, the Joinder Agreement, the Sale Agreement, the Servicing Agreement and the Indenture and any amendment or supplement to any of the foregoing shall have been executed and delivered.

(v) Since the respective dates as of which information is given in each of the Registration Statement and in the Pricing Prospectus and as of the Closing Date there shall have been no (i) material adverse change in the business, property or financial condition of APCo and its subsidiaries, taken as a whole, whether or not in the ordinary course of business, or of the Issuer or (ii) adverse development concerning the business or assets of APCo and its subsidiaries, taken as a whole, or of the Issuer which would be reasonably likely to result in a material adverse change in the prospective business, property or financial condition of APCo and its subsidiaries, taken as a whole, whether or not in the ordinary course of business, or of the Issuer or (iii) development which would be reasonably likely to result in a material adverse change in the CRR Property, the Bonds or the Financing Order.

(w) At the Closing Date, (i) the Bonds shall be rated at least the ratings set forth in the Pricing Term Sheet by Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business ("S&P"), respectively, and the Issuer shall have delivered to the Underwriters a letter from each such rating agency, or other evidence satisfactory to the Underwriters, confirming that the Bonds have such ratings, and (ii) neither Moody's nor S&P shall have, since the date of this Underwriting Agreement, downgraded or publicly announced that it has under surveillance or review, with possible negative implications, its ratings of the Bonds.

(x) The Issuer and APCo shall have furnished or caused to be furnished to the Representatives at the Closing Date certificates of officers of APCo and the Issuer, reasonably satisfactory to the Representatives, as to the accuracy of the representations and warranties of the Issuer and APCo herein, in the Sale Agreement, the Servicing Agreement and the Indenture at and as of the Closing Date, as to the performance by the Issuer and APCo of all of their obligations hereunder to be performed at or prior to such Closing Date, as to the matters set forth in subsections (b) and (v) of this Section 9 and as to such other matters as the Representatives may reasonably request.

(y) Each of APCo and WPCo shall have furnished or caused to be furnished to the Representatives at the Closing Date certificates of officers of APCo and WPCo, reasonably satisfactory to the Representatives, confirming that they have performed all obligations and satisfied all conditions with respect to their roles as Servicers as outlined in the Servicing Agreement.

(z) An issuance advice letter, in a form consistent with the provisions of the Financing Order, shall have been submitted to the West Virginia Commission and shall have become effective.

(aa) On or prior to the Closing Date, the Issuer shall have delivered to the Representatives evidence, in form and substance reasonably satisfactory to the Representatives, that appropriate filings have been or are being made in accordance with the "Securitization Law," as codified at W.Va. Code §24-2-4h, the Financing Order and other applicable law reflecting the grant of a security interest by the Issuer in the collateral relating to the Bonds to the Indenture Trustee, including the filing of the requisite notices in the office of the Secretary of State of the State of West Virginia, the Secretary of State of the State of Delaware and the State Corporation Commission of the Commonwealth of Virginia.

(bb) On or prior to the Closing Date, APCo shall have funded the capital subaccount of the Issuer with cash in an amount equal to $8,443,000.

(cc) The Issuer and APCo shall have furnished or caused to be furnished or agree to furnish to the Rating Agencies at the Closing Date such opinions and certificates as the Rating Agencies shall have reasonably requested prior to the Closing Date.

Any opinion letters delivered on the Closing Date to the Rating Agencies beyond those being delivered to the Underwriters above shall either (x) include the Underwriters as addressees or (y) be accompanied by reliance letters addressed to the Underwriters referencing such letters.

If any of the conditions specified in this Section 9 shall not have been fulfilled when and as provided in this Underwriting Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Underwriting Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Representatives and Counsel for the Underwriters, all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Issuer in writing or by telephone or facsimile confirmed in writing.

10. Conditions of Issuer's Obligations. The obligation of the Issuer to deliver the Bonds shall be subject to the conditions that no stop order suspending the effectiveness of the Registration Statement shall be in effect at the Closing Date and no proceeding for that purpose shall be pending before, or threatened by, the Commission at the Closing Date and the issuance advice letter described in Section 9(z) of this Underwriting Agreement shall have become effective. In case these conditions shall not have been fulfilled, this Underwriting Agreement may be terminated by the Issuer upon notice thereof to the Underwriters. Any such termination shall be without liability of any party to any other party except as otherwise provided in Sections 8(a)(vi) and 11 hereof.

11. Indemnification and Contribution.

(a) APCo and the Issuer, jointly and severally, shall indemnify, defend and hold harmless each Underwriter, each Underwriter's officers and directors and each person who controls any Underwriter within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or the Exchange Act or any other statute or common law and shall reimburse each such Underwriter and controlling person for any reasonable legal or other expenses

(including, to the extent hereinafter provided, reasonable counsel fees) as and when incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in the Pricing Prospectus, each Issuer Free Writing Prospectus, the Pricing Package, the Final Prospectus or, in each case, any amendment or supplement thereto, collectively, or any omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading or (iii) any information prepared by or on behalf of APCo or the Issuer and provided to the Underwriters; provided, however, that the indemnity agreement contained in this Section 11 shall not apply to any such losses, claims, damages, liabilities, expenses or actions arising out of, or based upon, any such untrue statement or alleged untrue statement, or any such omission or alleged omission, in each case if such statement or omission was made in reliance upon and in conformity with any Underwriter Information, or arising out of, or based upon, statements in or omissions from that part of the Registration Statement that shall constitute the Statement of Eligibility under the Trust Indenture Act of the Indenture Trustee with respect to any indenture qualified pursuant to the Registration Statement; provided, further that the indemnity agreement contained in this Section 11 shall not inure to the benefit of any Underwriter (or of any officer or director of such Underwriter or of any person controlling such Underwriter within the meaning of Section 15 of the Securities Act) on account of any such losses, claims, damages, liabilities, expenses or actions, joint or several, arising from the sale of the Bonds to any person to whom such Underwriter has sold Bonds if a copy of the Pricing Prospectus (including any amendment or supplement thereto if any amendments or supplements thereto shall have been furnished to the Underwriters reasonably prior to the time of the sale involved) shall not have been given or sent to such person by or on behalf of such Underwriter at the time of or prior to the sale of the Bonds to such person unless the alleged omission or alleged untrue statement was not corrected in the Pricing Prospectus (including any amendment or supplement thereto if any amendments or supplements thereto have been furnished to the Underwriters reasonably prior to the time of the sale involved) at the time of such sale. The indemnity agreement of APCo and the Issuer contained in this Section 11 and the representations and warranties of the Issuer and APCo contained in Sections 3 and 4 hereof shall remain operative and in full force and effect regardless of any termination of this Underwriting Agreement or of any investigation made by or on behalf of any Underwriter, its officers or its directors or any such controlling person, and shall survive the delivery of the Bonds.

(b) Each Underwriter shall severally and not jointly indemnify, defend and hold harmless APCo and the Issuer, each of APCo's and the Issuer's respective officers, directors, and managers, and each person who controls the Issuer or APCo within the meaning of Section 15 of the Securities Act, from and against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Securities Act or any other statute or common law and shall reimburse each of them for any reasonable legal or other expenses (including, to the extent hereinafter

provided, reasonable counsel fees) as and when incurred by them in connection with investigating any such losses, claims, damages or liabilities or in connection with defending any actions, insofar as such losses, claims, damages, liabilities, expenses or actions arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, if such statement or omission was made in reliance upon and in conformity with the Underwriter Information or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Final Prospectus, each Issuer Free Writing Prospectus, the Pricing Package, collectively, or any omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances in which they were made, not misleading; if such statement or omission was made in reliance upon and in conformity with the Underwriter Information. The only such information furnished to APCo by the Underwriters in writing expressly for use in such foregoing documents is set forth in Schedule IV hereto (the "Underwriter Information"). The indemnity agreement of the respective Underwriters contained in this Section 11 and the representations and warranties of the Underwriters contained in Sections 5 and 13 hereof shall remain operative and in full force and effect regardless of any termination of this Underwriting Agreement or of any investigation made by or on behalf of APCo or the Issuer, their directors, managers or officers, any such Underwriter, or any such controlling person, and shall survive the delivery of the Bonds.

(c) APCo, the Issuer and the several Underwriters each shall, upon the receipt of notice of the commencement of any action against it or any person controlling it as aforesaid, in respect of which indemnity may be sought on account of any indemnity agreement contained herein, promptly give written notice of the commencement thereof to the party or parties against whom indemnity shall be sought under (a) or (b) above, but the failure to notify such indemnifying party or parties of any such action shall not relieve such indemnifying party or parties from any liability hereunder to the extent such indemnifying party or parties is/are not materially prejudiced as a result of such failure to notify and in any event shall not relieve such indemnifying party or parties from any liability which it or they may have to the indemnified party otherwise than on account of such indemnity agreement. In case such notice of any such action shall be so given, such indemnifying party shall be entitled to participate at its own expense in the defense, or, if it so elects, to assume (in conjunction with any other indemnifying parties) the defense of such action, in which event such defense shall be conducted by counsel chosen by such indemnifying party or parties and reasonably satisfactory to the indemnified party or parties who shall be defendant or defendants in such action, and such defendant or defendants shall bear the fees and expenses of any additional counsel retained by them; but if the indemnifying party shall elect not to assume the defense of such action, such indemnifying party will reimburse such indemnified party or parties for the reasonable fees and expenses of any counsel retained by them; provided, however, if the defendants in any such action (including impleaded parties) include both the indemnified party and the indemnifying party and counsel for the indemnifying party shall have reasonably concluded that there may be a conflict of interest involved in the representation by a single counsel of both the indemnifying party and the indemnified party, the indemnified party or parties shall have the right to select separate counsel, satisfactory to the indemnifying party, whose

reasonable fees and expenses shall be paid by such indemnifying party, to participate in the defense of such action on behalf of such indemnified party or parties (it being understood, however, that the indemnifying party shall not be liable for the fees and expenses of more than one separate counsel (in addition to local counsel) representing the indemnified parties who are parties to such action). Each of APCo, the Issuer and the several Underwriters agrees that without the other party's prior written consent, which consent shall not be unreasonably withheld, it will not settle, compromise or consent to the entry of any judgment in any claim in respect of which indemnification may be sought under the indemnification provisions of this Underwriting Agreement, unless such settlement, compromise or consent (i) includes an unconditional release of such other party from all liability arising out of such claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such other party.

(d) If the indemnification provided for in subparagraph (a) or (b) above shall be unavailable to or insufficient to hold harmless an indemnified party, each indemnifying party agrees to contribute to such indemnified party with respect to any and all losses, claims, damages, liabilities and expenses for which each such indemnification provided for in subparagraph (a) or (b) above shall be unavailable or insufficient, in such proportion as shall be appropriate to reflect (i) the relative benefits received by APCo and the Issuer on the one hand and the Underwriters on the other hand from the offering of the Bonds pursuant to this Underwriting Agreement or (ii) if an allocation solely on the basis provided by clause (i) is not permitted by applicable law or is inequitable or against public policy, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of each indemnifying party on the one hand and the indemnified party on the other in connection with the statements or omissions which have resulted in such losses, claims, damages, liabilities and expenses and (iii) any other relevant equitable considerations; provided, however, that no indemnified party guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any indemnifying party not guilty of such fraudulent misrepresentation. Relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or the indemnified party and each such party's relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. APCo, the Issuer and each of the Underwriters agree that it would not be just and equitable if contributions pursuant to this subparagraph (d) were to be determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this Section 11, no Underwriter shall be required to contribute in excess of the amount equal to the excess of (i) the total underwriting discounts and commissions received by it, over (ii) the amount of any damages which such Underwriter has otherwise been required to pay by reason of any such untrue or alleged untrue statement or omission or alleged omission. The obligations of each Underwriter to contribute pursuant to this Section 11 are several and not joint and shall be in the same proportion as such Underwriter's obligation to underwrite Bonds is to the total number of Bonds set forth in Schedule II hereto.

12. Termination. This Underwriting Agreement may be terminated, at any time prior to the Closing Date with respect to the Bonds by the Representatives by written notice to the Issuer if after the date hereof and at or prior to the Closing Date (a) trading in securities on the New York Stock Exchange ("NYSE") shall have been generally suspended by the Commission or by the NYSE, (b) there shall have occurred any material outbreak or escalation of hostilities (including without limitation, an act of terrorism), declaration by the United States of a national emergency or war or other national or international calamity or crisis, including, but not limited to, a material escalation of hostilities that existed prior to the date of this Underwriting Agreement, (c) a material adverse change in the financial markets in the United States or (d) a general banking moratorium shall have been declared by Federal or New York State authorities, and the effect of any such event specified in clause (a), (b), (c) or (d) above on the financial markets of the United States shall be such as to materially and adversely affect, in the reasonable judgment of the Representatives, their ability to proceed with the public offering or the delivery of the Bonds on the terms and in the manner contemplated by the Final Prospectus. Any termination hereof pursuant to this Section 12 shall be without liability of any party to any other party except as otherwise provided in Sections 8(a)(vi) and 11 hereof.

13. Representations, Warranties and Covenants of the Underwriters. The Underwriters, severally and not jointly, represent, warrant and agree with the Issuer and APCo that, unless the Underwriters obtained, or will obtain, the prior written consent of the Issuer or APCo, the Representatives (x) have not delivered, and will not deliver, any Rating Information (as defined below) to any Rating Agency until and unless the Issuer or APCo advises the Underwriters that such Rating Information is posted to a password-protected website maintained by the joint servicers pursuant to paragraph (a)(3)(iii)(B) of Rule 17g-5 under the Exchange Act in the same form as it will be provided to such Rating Agency, and (y) have not participated, and will not participate, with any Rating Agency in any oral communication of any Rating Information without the participation of a representative of the Issuer or APCo. For purposes of this Section 13, "Rating Information" means any information provided to a Rating Agency for the purpose of determining an initial credit rating on the Bonds.

14. Absence of Fiduciary Relationship. Each of the Issuer and APCo acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Issuer and APCo with respect to the offering of the Bonds contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Issuer or APCo. Additionally, none of the Underwriters is advising the Issuer or APCo as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Issuer and APCo shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Issuer or APCo with respect thereto. Any review by the Underwriters of the Issuer or APCo, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Issuer or APCo.

15. Notices. All communications hereunder will be in writing and may be given by United States mail, courier service, telecopy, telefax or facsimile (confirmed by telephone or in writing in the case of notice by telecopy, telefax or facsimile) or any other customary means of communication, and any such communication shall be effective when delivered, or if mailed, three days after deposit in the United States mail with proper postage for ordinary mail prepaid, and if sent to the Representatives, to them at the address specified in Schedule I hereto; and if sent to APCo, to it at 1 Riverside Plaza, Columbus, Ohio 43215, Attention: Treasurer, Email: CorporateFinance@aep.com; and if sent to the Issuer, to it at 200 Association Dr. Ste. 201, Charleston, West Virginia 25311-1278, Attention: Managers, Email: CorporateFinance@aep.com. The parties hereto, by notice to the others, may designate additional or different addresses for subsequent communications.

16. Successors. This Underwriting Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 11 hereof, and no other person will have any right or obligation hereunder.

17. Applicable Law. This Underwriting Agreement will be governed by and construed in accordance with the laws of the State of New York.

THIS UNDERWRITING AGREEMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS UNDERWRITING AGREEMENT, THE RELATIONSHIPS OF THE PARTIES AND/OR THE INTERPRETATIONS AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW). EACH OF THE PARTIES HERETO HEREBY AGREES TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS UNDERWRITING AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.

18. Counterparts. This Underwriting Agreement may be signed in any number of counterparts, each of which shall be deemed an original, which taken together shall constitute one and the same instrument. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Underwriting Agreement or any document to be signed in connection with this Underwriting Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

19. Integration. This Underwriting Agreement supersedes all prior agreements and understandings (whether written or oral) among the Issuer, APCo and the Underwriters, or any of them, with respect to the subject matter hereof.

20. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity (as defined below) becomes subject to a proceeding under a U.S. Special Resolution Regime (as defined below), the transfer from such Underwriter of this Underwriting Agreement, and any interest and obligation in or under this Underwriting Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Underwriting Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate (as defined below) of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights (as defined below) under this Underwriting Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Underwriting Agreement were governed by the laws of the United States or a state of the United States.

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among APCo, the Issuer and the several Underwriters.

Very truly yours,

APPALACHIAN POWER COMPANY

By: /s/ Franz D. Messner
Name: Franz D. Messner
Title: Assistant Treasurer

APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC

By: /s/ Franz D. Messner
Name: Franz D. Messner
Title: Vice President and Treasurer

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Representatives on behalf of the Underwriters as of the date specified in Schedule I hereto.

RBC Capital Markets, LLC,

By: /s/ Eric Schwarz
Name: Eric Schwarz
Title: Director

Citigroup Global Markets Inc.

By: /s/ Steffen Lunde
Name: Steffen Lunde
Title: Authorized Signatory

Morgan Stanley & Co. LLC

By: /s/ Brian Banschick
Name: Brian Banschick
Title: Managing Director

SCHEDULE I

Underwriting Agreement dated November 18, 2026

Registration Statement Nos. 333-299104 and 333-299104-01

Representatives: RBC Capital Markets, LLC, Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC

c/o RBC Capital Markets, LLC

Address: Brookfield Place
200 Vesey Street, 8th Floor
New York, New York 10281

Attention: Eric Schwarz

c/o Citigroup Global Markets Inc.

Address: 388 Greenwich Street
New York, New York 10013

Attention: Steffen Lunde

c/o Morgan Stanley & Co. LLC

Address: 1585 Broadway
New York, New York 10036

Attention: Brian Banschick

Title, Purchase Price and Description of Bonds:

Title: Appalachian Consumer Rate Relief Funding II LLC Series 2026-A Senior Secured CRR Bonds,

	Total Principal Amount of Tranche	Bond Rate	Price to Public	Underwriting Discounts and Commissions	Proceeds to Issuer (Before Expenses)
Per Tranche A-1 Bond	$ 500,000,000	5.920%	99.99530%	0.40%	$ 497,976,500
Per Tranche A-2 Bond	$ 350,000,000	6.426%	99.98902%	0.40%	$ 348,561,570
Per Tranche A-3 Bond	$ 838,600,000	6.478%	99.99028%	0.40%	$ 835,164,088
Total	$1,688,600,000				$1,681,702,158

Original Issue Discount (if any): $143,442

Redemption provisions:	None
Other provisions:	None
Closing Date, Time and Location:	November 30, 2026, 10:00 a.m.; offices of Sidley Austin LLP; 1000 Louisiana Street, Suite 5900, Houston, Texas 77002 and simultaneously in the offices of Hunton Andrews Kurth LLP, 200 Park Avenue, New York, New York 10166

SCHEDULE II

Principal Amount of Bonds to be Purchased

Underwriter	Tranche A-1	Tranche A-2	Tranche A-3	Total
RBC Capital Markets, LLC	$180,000,000	$126,000,000	$301,896,000	$ 607,896,000
Citigroup Global Markets Inc.	$100,000,000	$ 70,000,000	$167,720,000	$ 337,720,000
Morgan Stanley & Co. LLC	$100,000,000	$ 70,000,000	$167,720,000	$ 337,720,000
Citizens JMP Securities, LLC	$ 20,000,000	$ 14,000,000	$ 33,544,000	$ 67,544,000
FNB America Securities LLC	$ 20,000,000	$ 14,000,000	$ 33,544,000	$ 67,544,000
KeyBanc Capital Markets Inc.	$ 20,000,000	$ 14,000,000	$ 33,544,000	$ 67,544,000
Regions Securities LLC	$ 20,000,000	$ 14,000,000	$ 33,544,000	$ 67,544,000
Santander US Capital Markets LLC	$ 20,000,000	$ 14,000,000	$ 33,544,000	$ 67,544,000
SMBC Nikko Securities America, Inc.	$ 20,000,000	$ 14,000,000	$ 33,544,000	$ 67,544,000
Total	$500,000,000	$350,000,000	$838,600,000	$1,688,600,000

SCHEDULE III

Schedule of Issuer Free Writing Prospectuses

A. Free Writing Prospectuses not required to be filed

Electronic Road Show, November 12, 2026 through November 17, 2026

B. Free Writing Prospectuses required to be filed pursuant to Rule 433

Preliminary Term Sheet, dated November 12, 2026

Pricing Term Sheet, dated November 18, 2026

SCHEDULE IV

Descriptive List of Underwriter Provided Information

A. Pricing Prospectus

(a) under the heading “PLAN OF DISTRIBUTION” in the Pricing Prospectus: (i) the paragraph immediately under “The Underwriters’ Sales Price for the CRR Bonds”; (ii) the third sentence under the caption “No Assurance as to Resale Price or Resale Liquidity for the CRR Bonds”; (iii) the entire first full paragraph under the caption “Various Types of Underwriter Transactions That May Affect the Price of the CRR Bonds” (except the last sentence thereof); and (iv) the second sentence of the second full paragraph and the last sentence of the fifth full paragraph under the caption “Various Types of Underwriter Transactions That May Affect the Price of the CRR Bonds”; and (b) under the heading “OTHER RISKS ASSOCIATED WITH AN INVESTMENT IN THE CRR BONDS” in the Pricing Prospectus, the first sentence under the caption “The absence of a secondary market for the CRR bonds might limit your ability to resell the CRR bonds.”

B. Final Prospectus

(a) under the heading “PLAN OF DISTRIBUTION” in the Final Prospectus: (i) the paragraph immediately under “The Underwriters’ Sales Price for the CRR Bonds”; (ii) the third sentence under the caption “No Assurance as to Resale Price or Resale Liquidity for the CRR Bonds”; (iii) the entire first full paragraph under the caption “Various Types of Underwriter Transactions That May Affect the Price of the CRR Bonds” (except the last sentence thereof); and (iv) the second sentence of the second full paragraph and the last sentence of the fifth full paragraph under the caption “Various Types of Underwriter Transactions That May Affect the Price of the CRR Bonds”; and (b) under the heading “OTHER RISKS ASSOCIATED WITH AN INVESTMENT IN THE CRR BONDS” in the Pricing Prospectus, the first sentence under the caption “The absence of a secondary market for the CRR bonds might limit your ability to resell the CRR bonds.”

Exhibit 4.1

APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC,

as Issuer,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Indenture Trustee,

and

U.S. BANK NATIONAL ASSOCIATION,

as Securities Intermediary

INDENTURE

Dated as of November 30, 2026

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APPENDIX A	Definitions

TRUST INDENTURE ACT CROSS REFERENCE TABLE

TIA SECTION		INDENTURE SECTION
310	(a)(1)	6.11
	(a)(2)	6.11
	(a)(3)	6.10(b)(i)
	(a)(4)	N.A.
	(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)	N.A.
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, 4.02 and 10.01(a)
	(d)	2.10, 8.04(b) and 10.01(b)
	(e)	10.01(a)
	(f)	10.01(a)

TIA SECTION		INDENTURE SECTION
315	(a)	6.01(b)(i) and (ii)
	(b)	6.05
	(c)	6.01 (a)
	(d)	6.01(c)(i)-(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)	N/A
	(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

** "N.A." shall mean "not applicable."

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

INDENTURE

This INDENTURE dated as of November 30, 2026, by and between APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC, a Delaware limited liability company (the "Issuer"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely in its capacity as indenture trustee (the "Indenture Trustee") for the benefit of the Secured Parties (as defined herein), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely in its capacity as securities intermediary and account bank (the "Securities Intermediary").

In consideration of the mutual agreements herein contained, each party agrees as follows for the benefit of the other 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 Consumer Rate Relief Bonds issuable hereunder, which will be of substantially the tenor set forth herein and in the Series Supplement.

The Consumer Rate Relief Bonds shall be non-recourse obligations and shall be secured by and payable solely out of the proceeds of the CRR Property and the other CRR Bond Collateral. If and to the extent that such proceeds of the CRR Property and the other CRR Bond Collateral are insufficient to pay all amounts owing with respect to the Consumer Rate Relief 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 Consumer Rate Relief Bonds, waive any such Claim.

All things necessary to (a) make the Consumer Rate Relief 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 the Consumer Rate Relief 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 Consumer Rate Relief Bonds, the payment of all other amounts due under or in connection with this Indenture (including, without limitation, 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 Consumer Rate Relief Bonds, has hereby executed and delivered this Indenture and by these presents does hereby and under 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 Secured Parties, 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 hereinafter referred to as the "CRR Bond Collateral"). The Series Supplement will more particularly describe the obligations of the Issuer secured by the CRR Bond Collateral.

AND IT IS HEREBY COVENANTED, DECLARED AND AGREED between the parties hereto that all Consumer Rate Relief Bonds are to be issued, countersigned and delivered and that all of the CRR Bond Collateral 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 Secured Parties, as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions. Except as otherwise specified herein or as the context may otherwise require, the capitalized terms used herein shall have the respective meanings set forth in Appendix A attached hereto and made a part hereof for all purposes of this Indenture.

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

"indenture securities" means the Consumer Rate Relief 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 TIA terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule have the meanings assigned to them by such definitions.

SECTION 1.03. Rules of Construction. Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles in the United States of America as in effect from time to time;

(iii) "or" is not exclusive;

(iv) “includes” and “including” means “includes without limitation” and “including without limitation”, respectively;

(v) words in the singular include the plural and words in the plural include the singular; and

(vi) the words “herein,” “hereof,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

ARTICLE II

THE CONSUMER RATE RELIEF BONDS

SECTION 2.01. Form. The Consumer Rate Relief 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 Responsible Officers executing the Consumer Rate Relief Bonds, as evidenced by their execution of the Consumer Rate Relief Bonds. Any portion of the text of any Consumer Rate Relief Bond may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Consumer Rate Relief Bond.

The Consumer Rate Relief 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 Responsible Officers executing the Consumer Rate Relief Bonds, as evidenced by their execution of the Consumer Rate Relief Bonds.

Each Consumer Rate Relief Bond shall be dated the date of its authentication. The terms of the Consumer Rate Relief Bonds set forth in Exhibit A are part of the terms of this Indenture.

SECTION 2.02. Denominations of Consumer Rate Relief Bonds. The Consumer Rate Relief Bonds shall be issuable in the Minimum Denomination specified in the Series Supplement and, except as otherwise provided in the Series Supplement in integral multiples of $1,000 in excess thereof, except for one Consumer Rate Relief Bond of each Tranche which may be of a smaller denomination.

The Consumer Rate Relief Bonds may, at the election of and as authorized by a Responsible Officer of the Issuer, be issued in one or more Tranches, and shall be designated generally as the “Consumer Rate Relief Bonds” of the Issuer, with such further particular designations added or incorporated in such title for the Consumer Rate Relief Bonds of any particular Tranche as a Responsible Officer of the Issuer may determine. Each Consumer Rate Relief Bond shall bear upon its face the designation so selected for the Tranche to which it belongs. All Consumer Rate Relief Bonds shall be identical in all respects except for the denominations thereof, unless the Consumer Rate Relief Bonds are comprised of one or more Tranches, in which case all Consumer Rate Relief Bonds of the same Tranche shall be identical in all respects except for the denominations thereof. All Consumer Rate Relief 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 Consumer Rate Relief Bonds shall be created by the Series Supplement authorized by a Responsible Officer of the Issuer, which Series Supplement shall specify and establish the terms and provisions thereof. The several Tranches thereof may differ as between Tranches, in respect of any of the following matters:

(1) designation of the Tranches thereof;

(2) the principal amount (and, if more than one Tranche is issued, the respective principal amounts of such Tranches);

(3) the Bond Interest Rate or the formula, if any, used to calculate Bond Interest Rate or Bond Interest Rates;

(4) the Payment Dates;

(5) the Scheduled Payment Dates;

(6) the Scheduled Final Payment Date;

(7) the Final Maturity Date;

(8) the place or places for the payment of interest, principal and premium, if any;

(9) the Minimum Denominations;

(10) the Expected Amortization Schedule and Expected Sinking Fund Schedule;

(11) provisions with respect to the definitions set forth in Appendix A hereto;

(12) whether or not the Consumer Rate Relief Bonds are to be Book-Entry Consumer Rate Relief Bonds and the extent to which Section 2.11 should apply; and

(13) any other provisions expressing or referring to the terms and conditions upon which the Consumer Rate Relief Bonds of any Tranche are to be issued under this Indenture that are not in conflict with the provisions of this Indenture and as to which the Rating Agency Condition is satisfied.

SECTION 2.03. Execution, Authentication and Delivery.

(a) The Consumer Rate Relief Bonds shall be executed on behalf of the Issuer by any of its Responsible Officers. The signature of any such Responsible Officer on the Consumer Rate Relief Bonds may be manual, electronic or facsimile.

(b) Consumer Rate Relief 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 Consumer Rate Relief Bonds or did not hold such offices at the date of the Consumer Rate Relief Bonds.

(c) At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Consumer Rate Relief 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 Consumer Rate Relief Bonds as provided in this Indenture and not otherwise.

(d) No Consumer Rate Relief Bond shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Consumer Rate Relief 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 Consumer Rate Relief Bond shall be conclusive evidence, and the only evidence, that such Consumer Rate Relief Bond has been duly authenticated and delivered hereunder.

(e) The words "execution," "signed," "signature," and words of like import in this Indenture 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 UCC.

SECTION 2.04. Temporary Consumer Rate Relief Bonds.

(a) Pending the preparation of Definitive Consumer Rate Relief 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 Consumer Rate Relief Bonds which are printed, lithographed, typewritten, mimeographed or otherwise produced, of the tenor of the Definitive Consumer Rate Relief Bonds in lieu of which they are issued and with such variations not inconsistent with the terms of this Indenture as the officers executing the Consumer Rate Relief Bonds may determine, as evidenced by their execution of the Consumer Rate Relief Bonds.

(b) If Temporary Consumer Rate Relief Bonds are issued, the Issuer will cause Definitive Consumer Rate Relief Bonds to be prepared without unreasonable delay. After the preparation of Definitive Consumer Rate Relief Bonds, the Temporary Consumer Rate Relief Bonds shall be exchangeable for Definitive Consumer Rate Relief Bonds upon surrender of the Temporary Consumer Rate Relief 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 Consumer Rate Relief Bonds, the Issuer shall execute and the Indenture Trustee shall authenticate and deliver in exchange therefor a like principal amount of Definitive Consumer Rate Relief Bonds of Minimum Denominations. Until so delivered in exchange, the Temporary Consumer Rate Relief Bonds shall in all respects be entitled to the same benefits under this Indenture as Definitive Consumer Rate Relief Bonds.

SECTION 2.05. Registration; Registration of Transfer and Exchange of Consumer Rate Relief Bonds.

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

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

(c) Upon surrender for registration of transfer of any Consumer Rate Relief 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 Consumer Rate Relief Bonds in any Minimum Denominations, of the same Tranche and aggregate principal amount.

(d) At the option of the Holder, Consumer Rate Relief Bonds may be exchanged for other Consumer Rate Relief Bonds in any Minimum Denominations, of the same Tranche and aggregate principal amount, upon surrender of the Consumer Rate Relief Bonds to be exchanged at such office or agency as provided in Section 3.02. Whenever any Consumer Rate Relief 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 Consumer Rate Relief Bonds which the Holder making the exchange is entitled to receive.

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

(f) Every Consumer Rate Relief Bond presented or surrendered for registration of transfer or exchange shall be duly endorsed by, or be accompanied by: (i) a written instrument of transfer 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 which is a member of one of the following recognized signature guarantee programs: (A) The Securities Transfer Agent Medallion Program (STAMP); (B) The New York Stock Exchange Medallion Program (MSP); (C) The Stock Exchange Medallion Program (SEMP); or (D) such other signature guarantee program acceptable to the Indenture Trustee; and (ii) such other documents as the Indenture Trustee may require.

(g) No service charge shall be made to a Holder for any registration of transfer or exchange of Consumer Rate Relief 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 Consumer Rate Relief Bonds, other than exchanges pursuant to Sections 2.04 or 2.06 not involving any transfer.

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

SECTION 2.06. Mutilated, Destroyed, Lost or Stolen Consumer Rate Relief Bonds.

(a) If (i) any mutilated Consumer Rate Relief Bond is surrendered to the Indenture Trustee, or the Indenture Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Consumer Rate Relief Bond and (ii) 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 CRR Bond Registrar or the Indenture Trustee that such Consumer Rate Relief 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 Consumer Rate Relief Bond, a replacement Consumer Rate Relief Bond of like Tranche, tenor and principal amount, bearing a number not contemporaneously outstanding; provided, however, that if any such destroyed, lost or stolen Consumer Rate Relief Bond, but not a mutilated Consumer Rate Relief Bond, shall have become or within seven (7) days shall be due and payable, instead of issuing a replacement Consumer Rate Relief Bond, the Issuer may pay such destroyed, lost or stolen Consumer Rate Relief Bond when so due or payable without surrender thereof. If, after the delivery of such replacement Consumer Rate Relief Bond or payment of a destroyed, lost or

stolen Consumer Rate Relief Bond pursuant to the proviso to the preceding sentence, a Protected Purchaser of the original Consumer Rate Relief Bond in lieu of which such replacement Consumer Rate Relief Bond was issued presents for payment such original Consumer Rate Relief Bond, the Issuer and the Indenture Trustee shall be entitled to recover such replacement Consumer Rate Relief Bond (or such payment) from the Person to whom it was delivered or any Person taking such replacement Consumer Rate Relief Bond from such Person to whom such replacement Consumer Rate Relief 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.

(b) Upon the issuance of any replacement Consumer Rate Relief Bond under this Section 2.06, the Issuer and/or the Indenture Trustee may require the payment by the Holder of such Consumer Rate Relief 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 CRR Bond Registrar) connected therewith.

(c) Every replacement Consumer Rate Relief Bond issued pursuant to this Section 2.06 in replacement of any mutilated, destroyed, lost or stolen Consumer Rate Relief Bond shall constitute an original additional contractual obligation of the Issuer, whether or not the mutilated, destroyed, lost or stolen Consumer Rate Relief 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 Consumer Rate Relief Bonds duly issued hereunder.

(d) 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 Consumer Rate Relief Bonds.

SECTION 2.07. Persons Deemed Owner. Prior to due presentment for registration of transfer of any Consumer Rate Relief Bond, the Issuer, the Indenture Trustee, the CRR Bond Registrar and any agent of the Issuer or the Indenture Trustee may treat the Person in whose name any Consumer Rate Relief Bond is registered (as of the day of determination) as the owner of such Consumer Rate Relief Bond for the purpose of receiving payments of principal of and premium, if any, and interest on such Consumer Rate Relief Bond and for all other purposes whatsoever, whether or not such Consumer Rate Relief 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 Consumer Rate Relief 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 Consumer Rate Relief Bond which is punctually paid or duly provided for on the applicable Payment Date shall be paid to the Person in whose name such Consumer Rate Relief Bond (or one or more Predecessor Consumer Rate Relief Bonds) is registered on the Record

Date for such Payment Date by wire transfer to an account maintained by such Holder in accordance with payment instructions delivered to the Indenture Trustee by such Holder, except that with respect to Book-Entry Consumer Rate Relief Bonds, payments will be made by wire transfer in immediately available funds to the account designated by the Holder of the applicable Global Consumer Rate Relief Bond unless and until such Global Consumer Rate Relief Bond is exchanged for Definitive Consumer Rate Relief 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 Consumer Rate Relief Bond on a Payment Date which shall be payable as provided below.

(b) The principal of each Consumer Rate Relief Bond of each Tranche shall be paid, to the extent funds are available therefor in the Joint Collection Account (to the extent of the then applicable APCo Transfer Amount) and in the Payment Account, collectively, in installments on each Payment Date as 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 Consumer Rate Relief Bonds of a Tranche upon the Final Maturity Date for the Consumer Rate Relief 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 Consumer Rate Relief 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 the Consumer Rate Relief Bonds representing not less than a majority of the Outstanding Amount of the Consumer Rate Relief Bonds have declared the Consumer Rate Relief 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 Consumer Rate Relief Bonds shall be made pro rata to the Holders entitled thereto unless otherwise provided in the Series Supplement. Upon written notice from the Issuer, the Indenture Trustee shall notify the Person in whose name a Consumer Rate Relief Bond is registered at the close of business on the Record Date preceding the Payment Date on which the Issuer expects that the final installment of principal of and premium, if any, and interest on such Consumer Rate Relief Bond will be paid. Such notice shall be sent (or made available electronically) 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 Consumer Rate Relief Bond and shall specify the place where such Consumer Rate Relief Bond may be presented and surrendered for payment of such installment.

(c) If interest on the Consumer Rate Relief 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 send (or make available electronically) 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 Consumer Rate Relief 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 Consumer Rate Relief Bonds previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and all Consumer Rate Relief Bonds so delivered shall be promptly canceled by the Indenture Trustee. No Consumer Rate Relief Bonds shall be authenticated in lieu of or in exchange for any Consumer Rate Relief Bonds canceled as provided in this Section 2.09, except as expressly permitted by this Indenture. All canceled Consumer Rate Relief 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 Consumer Rate Relief Bonds. The aggregate Outstanding Amount of Consumer Rate Relief Bonds that may be authenticated and delivered under this Indenture shall not exceed the aggregate of the amounts of Consumer Rate Relief Bonds that are authorized in the Financing Order but otherwise shall be unlimited.

(a) Consumer Rate Relief Bonds created and established by the Series Supplement 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, and receipt by the Indenture Trustee, or the causing to occur by the Issuer, of the following; provided, however, that compliance with such conditions and delivery of such documents shall only be required in connection with the original issuance of the Consumer Rate Relief Bonds:

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

(2) Authorizations. Copies of (x) the Financing Order which shall be in full force and effect and be Final, (y) 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 Consumer Rate Relief Bonds and (z) a duly executed Series Supplement.

(3) Opinions. An opinion or opinions, portions of which may be delivered by one or more Independent counsel for the Issuer, portions of which may be delivered by one or more Independent counsel for the Servicers, and portions of which may be delivered by one or more Independent counsel for the Seller, dated as of the Closing Date, in each case subject to the customary exceptions, qualifications and assumptions contained therein, to the collective effect, that (a) all conditions precedent provided for in this Indenture relating to (i) the authentication and delivery of the Issuer's Consumer Rate Relief Bonds and (ii) the execution of the Series Supplement to this Indenture dated

as of the date of this Indenture, have been complied with, (b) the execution of the Series Supplement to this Indenture dated as of the date of this Indenture is permitted by this Indenture, together with the other Opinions of Counsel set forth in Section 3.06(a) hereof and Sections 9(d)-(r) of the Underwriting Agreement relating to the Issuer's Consumer Rate Relief Bonds, and (c) such action has been taken with respect to the recording and filing of this Indenture, any indentures supplemental hereto and any other requisite documents, including the execution and filing of such filings (including financing statements and continuation statements) with the appropriate governmental filing office pursuant to the Securitization Law and the Financing Order, as is 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 financing statement has been filed under the applicable UCC describing any Lien that could rank equal or prior to the Lien of the Indenture, and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make effective such Lien.

(4) Authorizing Certificate. An Officer's Certificate, dated the Closing Date, of the Issuer certifying that (a) the Issuer has duly authorized the execution and delivery of this Indenture and the Series Supplement and the execution and delivery of the Consumer Rate Relief Bonds and (b) the Series Supplement is in the form attached thereto and complies with the requirements of Section 2.02.

(5) The CRR Bond Collateral. The Issuer shall have made or caused to be made all filings with the Commission and the West Virginia Secretary of State pursuant to the Financing Order and the Securitization Law and all other filings necessary to perfect the Grant of the CRR Bond Collateral to the Indenture Trustee and the Lien of this Indenture.

(6) Certificates of the Issuer and the Seller.

(a) An Officer's Certificate from the Issuer, dated as of the Closing Date:

(i) to the effect that (A) the Issuer is not in Default under this Indenture and that the issuance of the Consumer Rate Relief 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, deed of trust or other agreement or instrument to which the Issuer is a party or by which it or its property 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 property may be bound or to which it or its property may be subject and (B) that all conditions precedent provided in this Indenture relating to the execution, authentication and delivery of the Consumer Rate Relief Bonds have been complied with;

(ii) to the effect that the Issuer has not assigned any interest or participation in the CRR Bond Collateral except for the Grant contained in the Indenture and the Series Supplement; the Issuer has the power and right to Grant the CRR Bond Collateral 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 CRR Bond Collateral free and clear of any Lien arising as a result of actions of the Issuer or through the Issuer, except Permitted Liens;

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

(iv) to the effect that attached thereto are duly executed, true and complete copies of the Sale Agreement, the Servicing Agreement, the Intercreditor Agreements and the Administration Agreement, which are, to the knowledge of the Issuer, in full force and effect and, to the knowledge of the Issuer, that no party is in default of its obligations under such agreements;

(v) certifying that the Consumer Rate Relief Bonds have received the ratings from the Rating Agencies if required by the Underwriting Agreement as a condition to the issuance of the Consumer Rate Relief Bonds;

(vi) stating that (1) all conditions precedent provided for in this Indenture relating to (a) the authentication and delivery of the Consumer Rate Relief Bonds, and (b) the execution of the Series Supplement, have been complied with, (2) 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 (3) 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(6)(a) hereof; and

(vii) stating that all filings with the Commission, the West Virginia Secretary of State and the Delaware Secretary of State pursuant to the Securitization Law, the UCC and the Financing Order and all UCC financing statements with respect to the CRR Bond Collateral which are required to be filed by the terms of the Financing Order, the Securitization Law, the Sale Agreement, the Servicing Agreement and this Indenture have been filed as required.

(b) An Officer's Certificate from the Seller, dated as of the Closing Date, to the effect that, in the case of the CRR Property identified in the Bill of Sale, immediately prior to the conveyance thereof to the Issuer pursuant to the Sale Agreement:

(i) the Seller was the original and the sole owner of such CRR Property, free and clear of any Lien; the Seller had not assigned any interest or participation in such CRR 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 CRR 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 and to such CRR Property and the proceeds thereof, free and clear of any Lien (other than Permitted Liens and any Lien created by the Issuer under the Basic Documents in favor of the Indenture Trustee for the benefit of the Secured Parties in accordance with the Securitization Law) and such sale and assignment is absolute and irrevocable and has been perfected; and

(ii) the attached copy of the Financing Order creating such CRR Property is true and complete and is in full force and effect.

(7) 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.

(8) Required Capital Level. Evidence satisfactory to the Indenture Trustee that the Required Capital Level has been credited to the Capital Subaccount.

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

The Indenture Trustee may, upon payment of the purchase price for the Consumer Rate Relief Bonds by the Underwriters, conclusively assume the satisfaction of the conditions set forth in clauses (7) and (9) above of this Section 2.10.

SECTION 2.11. Book-Entry Consumer Rate Relief Bonds.

(a) Unless the Series Supplement provides otherwise, all of the Consumer Rate Relief 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 Consumer Rate Relief Bonds, evidencing the Consumer Rate Relief Bonds which (i) shall be an aggregate original principal amount equal to the aggregate original principal amount of the Consumer Rate Relief Bonds to be issued pursuant to the Issuer Order, (ii) 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, (iii) shall be delivered by the Indenture Trustee pursuant to such Clearing Agency's or such nominee's instructions, and (iv) shall bear a legend substantially to the effect set forth in Exhibit A.

(b) 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.

(c) No Holder of Consumer Rate Relief Bonds issued in Book-Entry Form shall receive a Definitive Consumer Rate Relief Bond representing such Holder's interest in any of the Consumer Rate Relief Bonds, except as provided in Section 2.13. Unless (and until) certificated, fully registered Consumer Rate Relief Bonds (the "Definitive Consumer Rate Relief 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 Servicers, the Paying Agent, the CRR Bond Registrar and the Indenture Trustee may deal with the Clearing Agency for all purposes (including the making of distributions on the Consumer Rate Relief 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 Consumer Rate Relief 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 Consumer Rate Relief 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 Consumer Rate Relief 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 Consumer Rate Relief 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 Consumer Rate Relief Bonds shall have been issued to Holders pursuant to Section 2.13, whenever notice, payment, or other communications to the holders of Book-Entry Consumer Rate Relief Bonds is required under this Indenture, the Indenture Trustee, the Servicers and the Paying Agent, as applicable, shall make all such payments to, and give all such notices and communications specified herein to be given to Holders, to the Clearing Agency.

SECTION 2.13. Definitive Consumer Rate Relief 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 Consumer Rate Relief Bonds aggregating not less than a majority of the aggregate Outstanding Amount of Consumer Rate Relief Bonds maintained as Book-Entry Consumer Rate Relief 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 Consumer Rate Relief Bonds to the Holders requesting the same. Upon surrender to the Indenture Trustee of the Global Consumer Rate Relief 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 Consumer Rate Relief Bonds in accordance with the instructions of the Clearing Agency. None of the Issuer, the CRR 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 Consumer Rate Relief Bonds, the Indenture Trustee shall recognize the Holders of the Definitive Consumer Rate Relief Bonds as Holders hereunder without need for any consent or acknowledgement from the Holders.

Definitive Consumer Rate Relief Bonds will be transferable and exchangeable at the offices of the Consumer Rate Relief Bonds Registrar. With respect to any transfer of such listed Consumer Rate Relief Bonds, the new Definitive Consumer Rate Relief Bonds registered in the names specified by the transferee and the original transferor shall be available at the offices of such transfer agent.

SECTION 2.14. CUSIP Number. The Issuer in issuing any Consumer Rate Relief 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 Consumer Rate Relief Bonds and that reliance may be placed only on the other identification numbers printed on the Consumer Rate Relief Bonds. The Issuer shall promptly notify the Indenture Trustee in writing of any change in the CUSIP number with respect to any Consumer Rate Relief Bond.

SECTION 2.15. Letter of Representations. The parties hereto shall comply with the terms of each Letter of Representations applicable to such party.

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 Consumer Rate Relief Bond, by acquiring any Consumer Rate Relief 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 Consumer Rate Relief Bonds qualify under applicable tax law as indebtedness of the Member secured by the CRR Bond Collateral 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 Consumer Rate Relief Bonds are outstanding, agree to treat the Consumer Rate Relief Bonds as indebtedness of the Member secured by the CRR Bond Collateral unless otherwise required by appropriate taxing authorities.

SECTION 2.17. State Pledge. Under the laws of the State of West Virginia in effect on the Closing Date, pursuant to Section 24-2-4h(s)(1) of the Securitization Law, the State of West Virginia has pledged to and agrees with the Holders, assignees and financing parties under the Financing Order that the State will not take or permit any action that impairs the value of CRR Property under the Financing Order or revises the CRR Costs for which recovery is authorized under the Financing Order or, except for the adjustment mechanism provided under Section 24-2-4h(k) of the Securitization Law, reduce, alter or impair CRR Charges that are imposed, charged, collected or remitted for the benefit of the Holders, assignees and financing parties, until any and all principal, interest and redemption premium in respect of Consumer Rate Relief Bonds, all financing costs and all amounts to be paid to an assignee or financing party under an ancillary agreement are paid or performed in full.

The Issuer hereby acknowledges that the purchase of any Consumer Rate Relief Bond by a Holder or the purchase of any beneficial interest in a Consumer Rate Relief 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 West Virginia.

SECTION 2.18. Security Interests. The Issuer hereby makes the following representations and warranties:

(a) 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 CRR Bond Collateral and no security agreement, financing statement or equivalent security or Lien instrument listing the Issuer as debtor covering all or any part of the CRR Bond Collateral 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 Secured Parties in connection with this Indenture;

(b) this Indenture constitutes a valid and continuing Lien on, and first priority perfected security interest in, the CRR Bond Collateral in favor of the Indenture Trustee on behalf of the Secured Parties, 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;

(c) with respect to all CRR Bond Collateral, this Indenture, together with the Series Supplement, creates a valid and continuing first priority perfected security interest (as defined in the UCC and as such term is used in the Securitization Law) in such CRR Bond Collateral, 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;

(d) the Issuer has good and marketable title to the CRR Bond Collateral free and clear of any Lien, claim or encumbrance of any Person other than Permitted Liens and any Lien created by the Issuer under the Basic Documents in favor of the Indenture Trustee for the benefit of the Secured Parties in accordance with the Securitization Law;

(e) all of the CRR Bond Collateral constitutes either CRR Property or accounts, deposit accounts, investment property or general intangibles (as each such term is defined in the UCC) except that proceeds of the CRR Bond Collateral may also take the form of instruments or money;

(f) the Issuer has taken, or caused the Servicers to take, all action necessary to perfect the security interest in the CRR Bond Collateral granted to the Indenture Trustee, for the benefit of the Secured Parties;

(g) the Issuer has filed (or has caused the Servicers 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 CRR Bond Collateral granted to the Indenture Trustee;

(h) 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 CRR Bond Collateral other than those filed in favor of the Indenture Trustee;

(i) the Issuer is not aware of any judgment or tax Lien filings against the Issuer;

(j) the Joint Collection Account and the Payment Account (including all subaccounts thereof) each constitutes a "securities account" within the meaning of the UCC;

(k) 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 (or, in the case of the Joint Collection Account, the Control Agent on behalf of the Indenture Trustee) as the Person having a Security Entitlement against the Securities Intermediary in such securities account;

(l) neither the Payment Account or any Subaccount is in the name of any Person other than the Indenture Trustee,

(m) the Issuer has not consented to the Securities Intermediary of the Joint Collection Account or the Payment Account to comply with entitlement orders of any Person other than the Indenture Trustee (or, in the case of the Joint Collection Account, the Control Agent on behalf of the Indenture Trustee); and

(n) all of the CRR Bond Collateral constituting investment property has been and will have been credited to the Joint Collection Account, Payment Account or a subaccount thereof, and the Securities Intermediary for the Joint Collection Account and the Payment Account has agreed to treat all assets credited to the Joint Collection Account and the Payment Account as "financial assets" within the meaning of the UCC.

Accordingly, the Indenture Trustee has a first priority perfected security interest in the Joint Collection Account and the Payment Account, all funds and financial assets on deposit therein, and all securities entitlements relating thereto; provided that, the Indenture Trustee acknowledges that the security interest in the Joint Collection Account is a first priority perfected security interest shared with the WPCo Indenture Trustee and subject to the Intercreditor Agreements. The representations and warranties set forth in this Section 2.18 shall survive the execution and delivery of this Indenture and the issuance of any Consumer Rate Relief Bonds, shall be deemed re-made on each date on which any funds in the Joint Collection Account or Payment Account are distributed to Issuer or otherwise released from the Lien granted pursuant to this Indenture and the Series Supplement 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 Consumer Rate Relief Bonds shall be duly and punctually paid by the Issuer, or a Servicer on behalf of the Issuer, in accordance with the terms of the Consumer Rate Relief Bonds and this Indenture; provided that except on a Final Maturity Date or upon the acceleration of the Consumer Rate Relief Bonds following the occurrence of an Event of Default, the Issuer shall only be obligated to pay the principal of the Consumer Rate Relief 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 Consumer Rate Relief 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 Indenture Trustee 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, 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.

(a) As provided in Section 8.02(a), all payments of amounts due and payable with respect to any Consumer Rate Relief Bonds that are to be made from amounts withdrawn from the Payment 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 Payment Account for payments with respect to any Consumer Rate Relief Bonds shall be paid over to the Issuer except as provided in this Section 3.03 and Section 8.02.

(b) 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:

(i) hold all sums held by it for the payment of amounts due with respect to the Consumer Rate Relief 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;

(ii) give the Indenture Trustee (unless the Indenture Trustee is the Paying Agent) and the Rating Agencies written notice of any Default by the Issuer of which it has actual knowledge (and if the Indenture Trustee is the Paying Agent, a Responsible Officer of the Paying Agent that has actual knowledge) in the making of any payment required to be made with respect to the Consumer Rate Relief Bonds;

(iii) 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;

(iv) 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 Consumer Rate Relief 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

(v) 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 Consumer Rate Relief Bonds of any applicable withholding taxes imposed thereon and with respect to any applicable reporting requirements in connection therewith.

(c) 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.

(d) 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 Consumer Rate Relief Bond and remaining unclaimed for two (2) 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 10.15, the Holder of such Consumer Rate Relief 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 Consumer Rate Relief Bonds, the CRR Bond Collateral and each other instrument or agreement referenced herein or therein.

SECTION 3.05. Protection of CRR Bond Collateral.

(a) The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and all filings with the Commission, the Delaware Secretary of State, the Virginia State Corporation Commission or the West Virginia Secretary of State pursuant to the Financing Order or to the Securitization Law and all financing statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action necessary or advisable to:

(i) maintain or preserve the Lien (and the priority thereof) granted pursuant to this Indenture and the Series Supplement or carry out more effectively the purposes hereof;

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

(iii) enforce any of the CRR Bond Collateral;

(iv) preserve and defend title to the CRR Bond Collateral and the rights of the Indenture Trustee and the Holders in the CRR Bond Collateral against the Claims of all Persons and parties, including, without limitation, the challenge by any party to the validity or enforceability of the Financing Order, the CRR Property or any Proceeding relating thereto and institute any action or proceeding necessary to compel performance by the Commission or the State of West Virginia of any of its obligations or duties under the Securitization Law, the State Pledge, or the Financing Order, as the case may be; and

(v) pay any and all taxes levied or assessed upon all or any part of the CRR Bond Collateral.

(b) The Issuer hereby designates the Indenture Trustee its agent and attorney-in-fact to execute or authorize, as the case may be, any filings with the Commission, the Delaware Secretary of State, the Virginia State Corporation Commission or the West Virginia Secretary of State, financing statements, continuation statements or other instrument required pursuant to this Section 3.05, it being understood that the Indenture Trustee shall have no such obligation or any duty to prepare or file such documents. The Indenture Trustee is specifically authorized to file financing statements covering the CRR Bond Collateral, including, without limitation, financing statements that describe the CRR Bond Collateral as "all assets" or "all personal property" of the Issuer.

SECTION 3.06. Opinions as to CRR Bond Collateral.

(a) On the Closing Date, the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel of external counsel of the Issuer either stating that, in the opinion of such counsel, 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 Commission, the Delaware Secretary of State, the Virginia State Corporation Commission or the West Virginia Secretary of State pursuant to the Securitization Law and the Financing Order and any financing statements and continuation statements, as are necessary to perfect and make effective the Lien, and the first priority perfected security interest created by this Indenture and the Series Supplement, and, based on a review of a current report of the appropriate governmental filing office, no other financing statement has been filed under the applicable UCC describing any Lien that is equal or prior to the Lien of the Indenture Trustee in the CRR Bond Collateral, and reciting the details of such action, or stating that, in the opinion of such counsel, no such action is necessary to make effective such Lien and security interest.

(b) No later than March 31 of each calendar year (beginning with the calendar year beginning January 1, 2027), the Issuer shall furnish to the Indenture Trustee an Opinion of Counsel of external 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 refiling 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 Commission, the Delaware Secretary of State, the Virginia State Corporation Commission or the West Virginia Secretary of State pursuant to the Securitization Law and the Financing Order and any financing statements and continuation statements as are necessary to maintain the Lien and the first priority perfected security interest created by this Indenture and reciting the details of such action or stating that, in the opinion of such counsel, no such action is necessary to maintain such Lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of this Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any filings with the Commission, the Delaware Secretary of State, the Virginia State Corporation Commission or the West Virginia Secretary of State, financing statements and continuation statements that will, in the opinion of such counsel, be required within the twelve-month period following the date of such opinion to maintain the Lien and the first priority perfected security interest created by this Indenture and the Series Supplement.

(c) Prior to the effectiveness of any amendment to the Sale Agreement, the Intercreditor Agreements 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 Commission, the Delaware Secretary of State, the Virginia State Corporation Commission and the West Virginia Secretary of State pursuant to the Securitization Law or the Financing Order, have been executed and filed that are necessary fully to preserve and protect the Lien and security interest of the Issuer and the Indenture Trustee in the CRR Property and the CRR Bond Collateral, respectively, and the proceeds thereof, 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 such Lien and 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 CRR Bond Collateral 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, any Intercreditor Agreement or such other instrument or agreement.

(b) The Issuer may contract with other Persons 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 the Servicers 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 in the instruments and agreements included in the CRR Bond Collateral, including filing or causing to be filed all filings with the Commission, the Delaware Secretary of State, the Virginia State Corporation Commission or the West Virginia Secretary of State pursuant to the Securitization Law or the Financing Order, all UCC financing statements and 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 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 default. If a Servicer Default shall arise from the failure of a Servicer to perform any of its duties or obligations under the Servicing Agreement with respect to the CRR Property, the CRR Bond Collateral or the CRR 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 a Servicer and the Rating Agencies of such Servicer's rights and powers pursuant to Section 7.01 of the Servicing Agreement, the Indenture Trustee may and shall, at the written direction of the Holders evidencing not less than a majority of the Outstanding Amount of the Consumer Rate Relief Bonds and subject to the terms of the Intercreditor Agreements, appoint a successor Servicer (the "Successor Servicer") with the Issuer's prior written consent thereto (which shall not be unreasonably withheld), and such Successor Servicer shall accept its appointment by a written assumption in a form acceptable to the Issuer and the Indenture Trustee. A Person shall qualify as a Successor Servicer only if such Person satisfies the requirements of the Servicing Agreement each Intercreditor 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 petition the Commission or a court of competent jurisdiction to appoint a Successor Servicer. In connection with any such appointment, the outgoing Servicer(s) 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 8.02 and in the Servicing Agreement.

(f) Upon any termination of a Servicer's rights and powers pursuant to the Servicing Agreement, the Indenture Trustee shall promptly notify the Issuer, 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 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 the Sponsor 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 the Sponsor'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, and shall direct the Indenture Trustee to post on its website for investors 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 Consumer Rate Relief Bonds, in each case to the extent such information is reasonably available to the Issuer:

(i) the final Prospectus;

(ii) statements of any remittances of CRR Charges made to the Indenture Trustee (to be included in a Form 10-D or Form 10-K, or successor forms thereto);

(iii) a statement reporting the balances in the Payment Account and in each Subaccount of the Payment Account as of each Payment Date (to be included on the next Form 10-D or Form 10-K, or successor forms thereto) and as of the end of each year (to be included on the next Form 10-K filed);

(iv) a statement showing the balance of Outstanding Consumer Rate Relief Bonds that reflects the actual periodic payments made on the Consumer Rate Relief Bonds during the applicable period (to be included in the next Form 10-D or Form 10-K filed, or successor forms thereto);

(v) the Semi-Annual Servicers' 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);

(vi) the Monthly Servicers' Certificate as required to be submitted pursuant to the Servicing Agreement;

(vii) 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;

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

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

(x) 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 Consumer Rate Relief 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 actual or 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 of the Issuer).

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

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

SECTION 3.08. Certain Negative Covenants. So long as any Consumer Rate Relief Bonds are Outstanding, the Issuer shall not:

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

(ii) claim any credit on, or make any deduction from the principal or premium, if any, or interest payable in respect of, the Consumer Rate Relief 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 CRR Bond Collateral;

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

(iv) (A) permit the validity or effectiveness of this Indenture or the other Basic Documents to be impaired, or permit the Lien of this Indenture and the Series Supplement to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to the Consumer Rate Relief Bonds under this Indenture except as may be expressly permitted hereby, (B) permit any Lien (other than the Lien of this Indenture or the Series Supplement) to be created on or extend to or otherwise arise upon or burden the CRR Bond Collateral 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 (C) permit the Lien granted pursuant to this Indenture and the Series Supplement not to constitute a valid first priority perfected security interest in the CRR Bond Collateral;

(v) enter into any swap, hedge or similar financial instrument;

(vi) 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 purposes of 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;

(vii) 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 granted pursuant to this Indenture and the Series Supplement;

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

(ix) 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

(x) issue any consumer rate relief bonds under the Securitization Law (other than the Consumer Rate Relief Bonds) or issue or incur any other debt obligations.

SECTION 3.09. Annual Statement as to Compliance. The Issuer will deliver to the Indenture Trustee and the Rating Agencies not later than March 31 of each year (commencing with March 31, 2027), an Officer's Certificate stating, as to the Responsible Officer signing such Officer's Certificate, that:

(i) 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 Closing Date) and of performance under this Indenture has been made; and

(ii) 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 twelve-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, unless:

(i) the Person (if other than the Issuer) formed by or surviving such consolidation or merger 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 each other Basic Document to which the Issuer is a party;

(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) the Rating Agency Condition shall have been satisfied with respect to such merger or consolidation;

(iv) the Issuer shall have delivered to APCo, 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 APCo and the Indenture Trustee, and which may be based on a ruling from the Internal Revenue Service (unless the Internal Revenue Service has announced that it will not rule on the issues described in this paragraph)) to the effect that the consolidation or merger will not result in a material adverse U.S. federal or state income tax consequence to the Issuer, APCo, 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 CRR Bond Collateral 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 CRR Bond Collateral, 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 clause (B) above, 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 Consumer Rate Relief 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 CRR Bond Collateral and the Consumer Rate Relief 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 APCo, 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 APCo and the Indenture Trustee, and which may be based on a ruling from the Internal Revenue Service (unless the Internal Revenue Service has announced that it will not rule on the issues described in this paragraph)) to the effect that the disposition will not result in a material adverse U.S. federal or state income tax consequence to the Issuer, APCo, 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 CRR Bond Collateral 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 sale, conveyance, exchange, transfer or other disposition 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(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 Consumer Rate Relief Bonds and the CRR 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 CRR Property and the other CRR Bond Collateral and the issuance of the Consumer Rate Relief 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 Consumer Rate Relief Bonds and any other indebtedness expressly permitted by or arising under the Basic Documents.

SECTION 3.14. Servicers' Obligations. The Issuer shall enforce each Servicer's compliance with and performance of all of such 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 CRR Property from the Seller on the Closing Date, 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)(xi) to the extent that such distributions would not cause the balance of the Capital Subaccount to decline below the Required Capital Level. The Issuer will not, directly or indirectly, make payments to or distributions from the Joint Collection Account or the Payment Account except in accordance with this Indenture, the Intercreditor Agreements and the other Basic Documents.

SECTION 3.18. Notice of Events of Default. The Issuer agrees to give the Indenture Trustee, the Commission and the Rating Agencies prompt written notice of each Default or Event of Default hereunder as provided in Section 5.01, and each default on the part of the Seller or any 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, 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 CRR Bond Collateral.

SECTION 3.20. Inspection. The Issuer agrees that, on reasonable prior notice, it will permit any representative of the Indenture Trustee, 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 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. Economic Sanctions.

(a) The Issuer covenants and represents that neither it nor any of its subsidiaries, managers, officers or affiliates they control are the target or subject of any sanctions enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant sanctions authority (collectively "Sanctions").

(b) The Issuer covenants and represents that neither it nor any of its subsidiaries, managers, officers or affiliates they control will directly or indirectly use any payments made pursuant to this Indenture or any of the other Basic Documents, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

SECTION 3.22. Sale Agreement, Servicing Agreement, Intercreditor Agreements 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, each Intercreditor Agreement, the Administration Agreement and the other Basic Documents to which it is a party, and to compel or secure the performance and observance by the Seller, the Servicers, the Administrator, APCo and WPCo of each of their respective obligations to the Issuer under or in connection with the Sale Agreement, the Servicing Agreement, each Intercreditor Agreement, the Administration Agreement and the other Basic Documents to which the Issuer is a party in accordance with the terms thereof. So long as no Event of Default occurs and is continuing, but subject to Section 3.22(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, each Intercreditor Agreement, the Administration Agreement and each other Basic Document to which it is a party; 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 a majority of the Outstanding Amount of the Consumer Rate Relief Bonds of all Tranches affected thereby shall, exercise all rights, remedies, powers, privileges and claims of the Issuer against the Seller, APCo, WPCo, the Administrator and the Servicers, as the case may be, under or in connection with the Sale Agreement, the Servicing Agreement, any Intercreditor Agreement and the Administration Agreement, including the right or power to take any action to compel or secure performance or observance by the Seller, APCo, WPCo, the Administrator or any 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, any Intercreditor 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 3.22(e), the Administration Agreement, the Sale Agreement, the Servicing Agreement and any Intercreditor 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 of the Consumer Rate Relief Bonds; provided that all conditions precedent for such amendment have been satisfied and if the amendment increases Ongoing Financing Costs, satisfaction of the Commission Condition (as described in Section 9.03 hereof, or alternatively, if applicable Section 14 of the Administration Agreement, Section 6.02 of the Sale Agreement or Section 8.02 of the Servicing Agreement), as evidenced by an Opinion of Counsel of external counsel of the Issuer. Notwithstanding the foregoing, the Sale Agreement, the Administration Agreement and the Servicing Agreement may be amended in accordance with the provisions thereof with ten (10) Business Days' prior written notice given to the Rating Agencies, the prior written consent of the Indenture Trustee acting at the written direction of the Joint Majority Holders (except that any amendment to the Administration Agreement or the Sale Agreement shall not require the consent of the Indenture Trustee), but without the consent of the Holders, (i) to cure any ambiguity, to correct or supplement any provisions in the applicable agreement or for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions in such agreement or of modifying in any manner the rights of the Holders; provided, however, that such action shall not adversely affect in any material respect the interests of any Holder or (ii) to conform the provisions of the applicable agreement to the description of such agreement in the Prospectus. In the case of an amendment described in the preceding sentence, the Issuer shall furnish copies of such amendment to the Rating Agencies promptly after execution thereof.

(d) Except as set forth in Section 3.22(e), if the Issuer, the Seller, APCo, WPCo, the Administrator, any 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, the Servicing Agreement or any Intercreditor Agreement, or waive timely performance or observance by the Seller, APCo, WPCo, the Administrator, any Servicer or any other party under the Sale Agreement, the Administration Agreement, the Servicing Agreement or any Intercreditor Agreement, in each case in such a way as would materially and adversely affect the interests of any Holder of Consumer Rate Relief 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 Paying Agent (if not the Indenture Trustee), the CRR Bond Registrar (if not the Indenture Trustee) and the Commission in writing and the Indenture Trustee shall notify the Holders in writing of the Consumer Rate Relief Bonds of the proposed amendment, modification, waiver, supplement, termination or surrender and whether the Rating Agency Condition has been satisfied with respect thereto. 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 (i) the prior written consent of the Holders of a majority of the Outstanding Amount of Consumer Rate Relief Bonds of the Tranches materially and adversely affected thereby (provided that, in order to determine which Holders are materially and adversely affected, the Indenture Trustee may rely upon an Officer's Certificate of the Issuer) and (ii) if such proposed amendment, modification, waiver, supplement, termination or surrender increases Ongoing Financing Costs, satisfaction of the Commission Condition (as described in Section 9.03) (or, in the case of the Servicing Agreement, the Joint Majority Holders). If any such amendment, modification, waiver, supplement, termination or surrender shall be so consented to by the Indenture Trustee or such Holders (or Joint Majority Holders, as applicable), 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 Servicers propose to materially amend, modify, waive, supplement, terminate or surrender, or to agree to any material amendment, modification, supplement, termination, waiver or surrender of, the process for True-Up Adjustments, the Issuer shall notify the Commission and the Indenture Trustee in writing and the Indenture Trustee shall notify the Holders of the Consumer Rate Relief Bonds of such proposal and the Indenture Trustee shall consent thereto only with the prior written consent of the Joint Majority Holders 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 Commission Condition (as described in Section 9.03).

(f) Promptly following a default by the Seller under the Sale Agreement, by the Administrator under the Administration Agreement or by any party under any Intercreditor 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 Servicers, and by such party to such Intercreditor Agreement, of their

obligations under and in accordance with the Sale Agreement, the Servicing Agreement, the Administration Agreement and such Intercreditor 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 a 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, the Administration Agreement or such Intercreditor Agreement, as applicable.

Before consenting to any amendment, modification, supplement, termination, waiver or surrender under Sections 3.22(d) or (e), the Indenture Trustee shall be entitled to receive an Opinion of Counsel stating that such action is authorized or permitted by this Indenture and all conditions precedent to such amendment have been satisfied.

SECTION 3.23. Taxes. So long as any of the Consumer Rate Relief 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 CRR Bond Collateral; 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 3.24. Notices from Holders. The Issuer shall promptly transmit any notice received by it from the Holders to the Indenture Trustee.

SECTION 3.25. 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 Consumer Rate Relief Bonds and the Indenture Trustee, on reasonable written demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture with respect to the Consumer Rate Relief Bonds, when:

(i) either

(A) all Consumer Rate Relief Bonds theretofore authenticated and delivered (other than (1) Consumer Rate Relief Bonds that have been destroyed, lost or stolen and that have been replaced or paid as provided in Section 2.06 and

(2) Consumer Rate Relief 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 Section 3.03(d)) have been delivered to the Indenture Trustee for cancellation; or

(B) either (1) the Scheduled Final Payment Date has occurred with respect to all Consumer Rate Relief Bonds not theretofore delivered to the Indenture Trustee for cancellation or (2) the Consumer Rate Relief 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 (i) cash and/or (ii) U.S. Government Obligations which 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 Consumer Rate Relief Bonds not theretofore delivered to the Indenture Trustee for cancellation, other Ongoing Financing Costs and all other sums payable hereunder by the Issuer with respect to the Consumer Rate Relief Bonds when scheduled to be paid and to discharge the entire indebtedness on the Consumer Rate Relief Bonds when due;

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

(iii) 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 TIA 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 Consumer Rate Relief Bonds have been complied with.

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

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

Upon satisfaction of the conditions set forth herein to the exercise of the Legal Defeasance Option or the Covenant Defeasance Option with respect to Consumer Rate Relief 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 Sections 4.01(a) and 4.01(b) above, (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Consumer Rate Relief Bonds, (iii) rights of Holders to receive payments of principal, premium, if any, and interest, (iv) Sections 4.03 and 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, shall survive until this Indenture or certain obligations hereunder have been satisfied and discharged pursuant to Section 4.01(a) or 4.01(b). Thereafter the obligations, rights, indemnities and immunities in Sections 6.07 and 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 Consumer Rate Relief Bonds only if:

(a) the Issuer has irrevocably deposited or caused to be irrevocably deposited in trust with the Indenture Trustee (i) cash and/or (ii) U.S. Government Obligations which 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 Consumer Rate Relief Bonds not therefore delivered to the Indenture Trustee for cancellation and other Ongoing Financing Costs and all other sums payable hereunder by the Issuer with respect to the Consumer Rate Relief Bonds when scheduled to be paid and to discharge the entire indebtedness on the Consumer Rate Relief 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 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 Consumer Rate Relief Bonds (i) principal in accordance with the Expected Sinking Fund Schedule therefor, (ii) interest when due and (iii) other Ongoing Financing Costs and all other sums payable hereunder by the Issuer with respect to the Consumer Rate Relief Bonds;

(c) in the case of the Legal Defeasance Option, ninety-five (95) days pass after the deposit is made and during the ninety-five (95)-day period no Default specified in Section 5.01(v) or (vi) occurs which 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 of the Consumer Rate Relief Bonds 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 of the Consumer Rate Relief Bonds 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 APCo (or any of its Affiliates, other than the Issuer) is the debtor, the court would hold that the deposited moneys or U.S. Government Obligations would not be in the bankruptcy estate of APCo (or any of its Affiliates, other than the Issuer, that deposited the moneys or U.S. Government Obligations); and (ii) in the event APCo (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 APCo (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 APCo 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 Consumer Rate Relief 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 pursuant to Section 4.01 or 4.02 shall be held in trust and applied by it, in accordance with the provisions of the Consumer Rate Relief Bonds and this Indenture, to the payment, either directly or through any Paying Agent, as the Indenture Trustee may determine, to the Holders of the particular Consumer Rate Relief Bonds for the payment of which such moneys have been deposited with the Indenture Trustee, 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, in an Intercreditor Agreement or in the Servicing Agreement or required by 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 which, 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 which 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 the Consumer Rate Relief Bonds, all moneys then held by any Paying Agent other than the Indenture Trustee under the provisions of this Indenture or an Intercreditor Agreement with respect to the Consumer Rate Relief Bonds 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" wherever used herein, 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):

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

(ii) default in the payment of the then unpaid principal of any Consumer Rate Relief Bond of any Tranche on the Final Maturity Date for such Tranche; or

(iii) default in the observance or performance of any covenant or agreement of the Issuer made in this Indenture (other than defaults specified in clauses (i) or (ii) above), and such default shall continue or not be cured, for a period of thirty (30) days after the earlier of (A) 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 Consumer Rate Relief 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 (B) the date that the Issuer has actual knowledge of the default; or

(iv) any representation or warranty of the Issuer made in this Indenture or 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 (A) 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 Consumer Rate Relief 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 (B) the date the Issuer has actual knowledge of the default, or

(v) 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 CRR Bond Collateral 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 CRR Bond Collateral, 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; or

(vi) 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 CRR Bond Collateral, 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

(vii) any act or failure to act by the State of West Virginia or any of its agencies (including the Commission), officers or employees which violates or is not in material accordance with the State 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) which is an Event of Default under clauses (i), (ii), (vi), or (vii) or (II) which with the giving of notice, the lapse of time, or both, would become an Event of Default under clauses (iii), (iv) or (v), 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 clause (vii) of Section 5.01) 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 Consumer Rate Relief Bonds may declare the Consumer Rate Relief Bonds to be immediately due and payable, by a notice in writing to the Issuer (and to the Indenture Trustee if given by Holders), and upon any such declaration the unpaid principal amount of the Consumer Rate Relief 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 not less than a majority of the Outstanding Amount of the Consumer Rate Relief Bonds, by written notice to the Issuer and the Indenture Trustee, may rescind and annul such declaration and its consequences if:

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

(A) all payments of principal of and premium, if any, and interest on all Consumer Rate Relief 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 Consumer Rate Relief Bonds if the Event of Default giving rise to such acceleration had not occurred and was not continuing; and

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

(ii) all Events of Default, other than the nonpayment of the principal of the Consumer Rate Relief 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(i) or (ii) has occurred and is continuing, subject to Section 10.18, 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 Consumer Rate Relief Bonds and collect in the manner provided by applicable law out of the

property of the Issuer or other obligor upon the Consumer Rate Relief Bonds, wherever situated the moneys payable, or the CRR Bond Collateral and the proceeds thereof, the whole amount then due and payable on the Consumer Rate Relief 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 Consumer Rate Relief 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 clause (vii) of Section 5.01) occurs and is continuing, the Indenture Trustee (subject to Section 5.11) 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 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 CRR Bond Collateral securing the Consumer Rate Relief Bonds or applying to a court of competent jurisdiction for sequestration of revenues arising with respect to the CRR Property.

(c) If an Event of Default under Section 5.01(v) or (vi) has occurred and is continuing, the Indenture Trustee, irrespective of whether the principal of any Consumer Rate Relief 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 Consumer Rate Relief 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 Consumer Rate Relief 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 Consumer Rate Relief Bonds, may be enforced by the Indenture Trustee without the possession of any of the Consumer Rate Relief 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 of the Consumer Rate Relief Bonds.

(f) In any Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Indenture to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Holders of the Consumer Rate Relief Bonds, and it shall not be necessary to make any Holder a party to any such Proceedings.

SECTION 5.04. Remedies; Priorities.

(a) If an Event of Default (other than an Event of Default under clause (vii) of Section 5.01) 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 Consumer Rate Relief 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 Consumer Rate Relief Bonds;

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

(iii) exercise any remedies of a secured party under the UCC, the Securitization Law 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 of the Consumer Rate Relief Bonds;

(iv) at the written direction of the Holders of a majority of the Outstanding Amount of the Consumer Rate Relief Bonds, either sell the CRR Bond Collateral or any portion thereof 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 CRR Bond Collateral pursuant to Section 5.05 and continue to apply the CRR Charge Collections 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 a Servicer under or in connection with, and pursuant to the terms of, the Sale Agreement, the Administration Agreement, the Intercreditor Agreements or the Servicing Agreement;

provided, however, that the Indenture Trustee may not sell or otherwise liquidate any portion of the CRR Bond Collateral following such an Event of Default, other than an Event of Default described in Section 5.01(i), or (ii), unless (A) the Holders of 100 percent of the Outstanding Amount of the Consumer Rate Relief 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 Consumer Rate Relief 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 CRR Bond Collateral will not continue to provide sufficient funds for all payments on the Consumer Rate Relief Bonds as they would have become due if the Consumer Rate Relief Bonds had not been declared due and payable, and the Indenture Trustee obtains the written consent of Holders of 66-2/3 percent of the Outstanding Amount of the Consumer Rate Relief Bonds. In determining such sufficiency or insufficiency with respect to clauses (B) and (C), 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 CRR Bond Collateral for such purpose.

(b) If an Event of Default under clause (vii) of Section 5.01 shall have occurred and be continuing, the Indenture Trustee, for the benefit of the Secured Parties, 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 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(vii).

(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).

SECTION 5.05. Optional Preservation of the CRR Bond Collateral. If the Consumer Rate Relief 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 CRR Bond Collateral. 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 Consumer Rate Relief Bonds, and the Indenture Trustee shall take such desire into account when determining whether or not to maintain possession of the CRR Bond Collateral. In determining whether to maintain possession of the CRR Bond Collateral 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 CRR Bond Collateral for such purpose.

SECTION 5.06. Limitation of Suits. No Holder of any Consumer Rate Relief Bond shall have any right to institute any Proceeding, judicial or otherwise, to avail itself of any remedies provided in the Securitization Law or to avail itself of the right to foreclose on the CRR Bond Collateral or otherwise enforce the Lien and the security interest on the CRR Bond Collateral 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:

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

(ii) the Holders of not less than a majority of the Outstanding Amount of the Consumer Rate Relief 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;

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

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

(v) no direction inconsistent with such written request has been given to the Indenture Trustee during such sixty-day period by the Holders of a majority of the Outstanding Amount of the Consumer Rate Relief 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 or more groups of Holders, each representing less than a majority of the Outstanding Amount of the Consumer Rate Relief 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 Consumer Rate Relief Bond shall have the right, which is absolute and unconditional, (a) to receive payment of (i) the interest, if any, on such Consumer Rate Relief Bond on the due dates thereof expressed in such Consumer Rate Relief Bond or in this Indenture or (ii) the unpaid principal, if any, of the Consumer Rate Relief Bonds on the Final Maturity Date 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 Consumer Rate Relief Bonds of an affected Tranche or Tranches 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 Consumer Rate Relief Bonds of such Tranche or Tranches or exercising any trust or power conferred on the Indenture Trustee with respect to such Tranche or Tranches; provided, that:

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

(ii) subject to other conditions specified in Section 5.04, any direction to the Indenture Trustee to sell or liquidate any CRR Bond Collateral shall be by the Holders representing not less than 100 percent of the Outstanding Amount of the Consumer Rate Relief Bonds;

(iii) if the conditions set forth in Section 5.05 have been satisfied and the Indenture Trustee elects to retain the CRR Bond Collateral 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 Consumer Rate Relief Bonds to sell or liquidate the CRR Bond Collateral shall be of no force and effect; and

(iv) 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 Consumer Rate Relief Bonds as provided in Section 5.02, the Holders representing not less than a majority of the Outstanding Amount of the Consumer Rate Relief Bonds of an affected Tranche, together with the Commission, 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 Consumer Rate Relief Bonds or (b) in respect of a covenant or provision hereof which cannot be modified or amended without the consent of the Holder of each Consumer Rate Relief 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 Consumer Rate Relief 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 Consumer Rate Relief Bonds or (c) any suit instituted by any Holder for the enforcement of the payment of (i) interest on any Consumer Rate Relief Bond on or after the due dates expressed in such Consumer Rate Relief Bond and in this Indenture or (ii) the unpaid principal, if any, of any Consumer Rate Relief Bond on or after the Final Maturity Date 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 Consumer Rate Relief Bonds. The Indenture Trustee's right to seek and recover judgment on the Consumer Rate Relief 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 CRR Bond Collateral 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 on their face 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 paragraph (c) does not limit the effect of paragraph (b) of this Section 6.01;

(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 paragraphs (a), (b) and (c) of this Section 6.01.

(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 in trust 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, the Administration Agreement or the Intercreditor Agreements.

(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 TIA.

(i) In the event that the Indenture Trustee is also acting as Paying Agent or CRR Bond Registrar hereunder, the protections of this Article VI shall also be afforded to the Indenture Trustee in its capacity as Paying Agent or CRR 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 CRR Property or to maintain, monitor or otherwise supervise the administration, servicing or collection of the CRR Property.

(k) Under no circumstance shall the Indenture Trustee be liable for any indebtedness of the Issuer, the Servicers or the Seller evidenced by or arising under the Consumer Rate Relief 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 Servicers' obligations under the Basic Documents.

(l) Commencing with March 15, 2027, 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 immediately preceding fiscal year ending December 31, with each of the applicable servicing criteria specified on Exhibit C hereto as required under Rules 13a-18 and 15d-18 of 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 Rules 1-02(a)(3) and 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 clause (i) of this Section 6.01(l).

(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) The Indenture Trustee shall not be responsible for special, indirect, punitive or consequential damages, except as a result of its own willful misconduct, negligence or bad faith.

(o) In no event shall the Indenture Trustee be liable for failure to perform its duties hereunder if such failure is a direct result of another party's failure to perform its obligations hereunder.

(p) 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.

(q) The Indenture Trustee's receipt of publicly available reports hereunder shall constitute notice of any information contained therein or determinable therefrom, including but not limited to a party's compliance with covenants under the Indenture.

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 of 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 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 on account of non-payment of principal or interest on the Consumer Rate Relief Bonds or insolvency 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 which 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, and the advice or Opinion of Counsel with respect to legal matters relating to this Indenture and the Consumer Rate Relief 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.

(f) Except as otherwise expressly provided herein, the Indenture Trustee shall be under no obligation to (i) 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 or direction of any of the Holders pursuant to this Indenture or (ii) 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 it is requested to do so by Holders of not less than 25% of the Outstanding Amount of the Bonds and it shall have received security or indemnity reasonably satisfactory against the costs, expenses and liabilities which may be incurred therein by the Indenture Trustee.

(g) 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, without limitation, strikes, work stoppages, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer systems and services; it being understood that the Indenture Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(h) The Indenture Trustee shall not be deemed to have notice or knowledge of any Servicer Default, Default or Event of Default unless a Responsible Officer of the Indenture Trustee has actual knowledge thereof or the Indenture Trustee has received written notice thereof pursuant to Section 10.04(a)(i).

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

(j) 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.

(k) The Indenture Trustee shall not be responsible for (i) the validity of the title of the Issuer to the CRR Bond Collateral, (ii) insuring the CRR Bond Collateral or (iii) the payment of taxes, charges, assessments or Liens upon the CRR Bond Collateral or otherwise as to the maintenance of the CRR Bond Collateral.

(l) 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.

(m) 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 CRR Bond Collateral.

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 Consumer Rate Relief 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, CRR 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 Sections 6.11 and 6.12.

SECTION 6.04. Indenture Trustee's Disclaimer. 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 Consumer Rate Relief Bonds, it shall not be accountable for the Issuer's use of the proceeds from the Consumer Rate Relief 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 Consumer Rate Relief Bonds or in the Consumer Rate

Relief 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 CRR Bond Collateral, or for or in respect of the Consumer Rate Relief Bonds (other than the certificate of authentication for the Consumer Rate Relief 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 Servicers under the Basic Documents or otherwise, and the Indenture Trustee shall have no obligation or liability to perform the obligations of such Persons.

SECTION 6.05. Notice of Defaults.

(a) If a Default occurs and is continuing and if it is actually known to a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall deliver to the Commission, each Rating Agency and each Holder 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 Consumer Rate Relief Bonds). Except in the case of a Default in payment of principal of and premium, if any, or interest on any Consumer Rate Relief Bond, the Indenture Trustee may withhold the notice if a Responsible Officer in good faith determines that prompt notice of the Default is not likely to be material to Holders and the Default is likely to be cured and therefore that withholding the notice is in the interests of Holders. Except for an Event of Default under Sections 5.01(i) or (ii), in no event shall the Indenture Trustee be deemed to have knowledge of a Default unless a Responsible Officer of the Indenture Trustee shall have actual knowledge of a Default or shall have received written notice thereof.

(b) If a Default occurs and is continuing and if it is actually known to a Responsible Officer of the Indenture Trustee, the Indenture Trustee shall promptly, but no more frequently than monthly, deliver to the Commission notice of any legal fees or other expenses incurred by the Indenture Trustee in defending or prosecuting any actual or threatened litigation, including any administrative proceeding, in respect of the Consumer Rate Relief Bonds or the CRR Bond Collateral.

SECTION 6.06. Reports by Indenture Trustee to Holders.

(a) So long as Consumer Rate Relief Bonds are Outstanding and the Indenture Trustee is the CRR 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 CRR Bond Registrar and Paying Agent is other than the Indenture Trustee, such CRR 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 deliver or make available electronically to each Holder of the Consumer Rate Relief Bonds on such Payment Date or Special Payment Date a statement as provided and prepared by the Servicers which will include (to the extent applicable) the following information (and any other information so specified in the Series Supplement) as to the Consumer Rate Relief 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 Consumer Rate Relief Bonds, before and after giving effect to any payments allocated to principal reported under clause (i) above;

(iv) the difference, if any, between the amount specified in clause (iii) above 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 Servicers; 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 of the Servicing Agreement and the Annual Accountant's Report delivered to it pursuant to Section 3.04 of the Servicing Agreement to the Rating Agencies, the Indenture Trustee and to the Servicers 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, disbursements and advances 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 (each, an "Indenture Trustee Indemnified Person") against any and all cost, damage, loss, liability, tax or expense (including reasonable attorney's fees and expenses, the fees of experts and agents and any reasonable extraordinary out-of-pocket expenses) incurred by the Indenture Trustee in connection with the administration and the enforcement of this Indenture, the Series Supplement and the other Basic Documents and the Indenture Trustee's rights, powers and obligations under this Indenture, the Series Supplement and the other Basic Documents and the performance of its

duties hereunder and obligations under or pursuant to this Indenture, the Series Supplement and the other Basic Documents and the costs of defending any claim or bringing any claim to enforce the Issuer's indemnification obligations hereunder; provided that any such tax on the compensation of the Indenture Trustee for its services as Indenture Trustee. The Issuer shall not be required to indemnify any Indenture Trustee Indemnified Person for any amount paid or payable by such Indenture Trustee Indemnified Person in the settlement of any action, proceeding or investigation without the prior written consent of Issuer, which consent shall not be unreasonably withheld. The Indenture Trustee Indemnified Person shall notify the Issuer in writing as soon as is reasonably practicable of any claim for which it may seek indemnity. Failure by the Indenture Trustee Indemnified Person 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; provided that the Issuer shall not be obligated to pay for the fees and expenses of more than one counsel for the Indenture Trustee Indemnified Person other than one local counsel, if appropriate. 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 Indemnified Person's own willful misconduct, negligence or bad faith. The rights of the Indenture Trustee set forth in this Section 6.07 are subject to and limited by the priority of payments set forth in Section 8.02(e).

The payment obligations to the Indenture Trustee pursuant to this Section 6.07 shall survive the discharge of this Indenture and the 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(v) or (vi) 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 clause (c) below. The Holders of a majority of the Outstanding Amount of the Consumer Rate Relief Bonds may remove the Indenture Trustee with thirty (30) days' prior written notice by so notifying the Indenture Trustee 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 as 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 the Sponsor to comply with its 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.

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

(c) Each of the successor Indenture Trustee and the successor Securities Intermediary, as the case may be, shall deliver a written acceptance of its appointment as the Indenture Trustee or as the Securities Intermediary, as applicable, to the retiring Indenture Trustee and the retiring Securities Intermediary, as applicable, and to the Issuer. Thereupon the resignation or removal of the retiring Indenture Trustee or the retiring Securities Intermediary, as the case may be, shall become effective, and the successor Indenture Trustee or the successor Securities Intermediary, as applicable, shall have all the rights, powers and duties of the Indenture Trustee and Securities Intermediary, as applicable, under this Indenture, the Intercreditor Agreements 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 Consumer Rate Relief 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 Consumer Rate Relief 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 Consumer Rate Relief Bonds so authenticated; and in case at that time any of the Consumer Rate Relief Bonds shall not have been authenticated, any successor to the Indenture Trustee may authenticate the Consumer Rate Relief 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 which it is anywhere in the Consumer Rate Relief 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 created by this Indenture or the CRR Bond Collateral 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 CRR Bond Collateral, and to vest in such Person or Persons, in such capacity and for the benefit of the Secured Parties, such title to the CRR Bond Collateral, 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 the 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 CRR Bond Collateral 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 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 trustee.

SECTION 6.11. Eligibility; Disqualification. The Indenture Trustee shall at all times satisfy the requirements of TIA § 310(a)(1) and § 310(a)(5) and Section 26(a)(1) 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 it shall have a long-term debt or long-term issuer rating of "Baa3" or better by Moody's and "BBB-" or better by S&P. The Indenture Trustee shall comply with TIA § 310(b), including the optional provision permitted by the second sentence of TIA § 310(b)(9); provided, however, that there shall be excluded from the operation of TIA § 310(b)(1) any indenture or indentures under which other securities of the Issuer are outstanding if the requirements for such exclusion set forth in TIA § 310(b)(1) are met.

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

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

(a) it is a national banking association duly organized, validly existing and in good standing under the laws of the United States;

(b) it has full power, authority and legal right to execute, deliver and perform its obligations under this Indenture and the other Basic Documents to which it 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; and

(c) no consent, license, approval or authorization of, or filing or registration with, any governmental authority, bureau or agency is required to be obtained that has not been obtained by it in connection with the execution, delivery or performance by it of this Indenture and the Basic Documents to which it is a party.

SECTION 6.14. Annual Report by Independent Registered Public Accountants. In the event the firm of Independent registered public accountants requires the Indenture Trustee to agree or consent to the procedures performed by such firm pursuant to Section 3.04(a) of the Servicing Agreement, the Indenture Trustee shall deliver such letter of agreement or consent in conclusive reliance upon the direction of the Issuer in accordance with Section 3.04(a) of the Servicing Agreement. In the event such firm required the Indenture Trustee to agree to the procedures performed by such firm, 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.

SECTION 6.15. Custody of CRR Bond Collateral. The Indenture Trustee shall hold such of the CRR Bond Collateral (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 CRR Bond Collateral 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 (including cash) shall at all times be credited to a securities account 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 (including 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 or entity, (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 CRR Bond Collateral 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.

SECTION 6.17. Related Parties. It is expressly acknowledged, agreed and consented to that U.S. Bank National Association will be acting in the capacity of Securities Intermediary and its affiliate, U.S. Bank Trust Company, National Association will be acting in the capacities of Indenture Trustee, CRR Bond Registrar, Paying Agent hereunder and in such other roles as are assigned to them under the Basic Documents. Each of U.S. Bank National Association and U.S. Bank Trust Company, National Association, may in such multiple capacities, discharge its separate functions fully, without hindrance or regard to conflict of interest principles, duty of loyalty principles or other equitable principles to the extent that any such conflict arises from the performance by it of its express duties set forth in this Indenture or any other Basic Document, in any such capacities, all of which defenses, claims or assertions based on the foregoing are hereby expressly waived by the Issuer and Holders and any other Person having rights pursuant to hereto or thereto; provided, in no event shall this Section 6.17 exculpate either U.S. Bank National Association or U.S. Bank Trust Company, National Association, in the case of its own willful misconduct, negligence or bad faith.

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 CRR 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 CRR 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 TIA § 312(b) with other Holders with respect to their rights under this Indenture or under the Consumer Rate Relief Bonds. In addition, upon the written request of any Holder or group of Holders of Outstanding Consumer Rate Relief Bonds evidencing not less than 10 percent of the Outstanding Amount of the Consumer Rate Relief Bonds, 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 CRR Bond Registrar shall have the protection of TIA § 312(c).

SECTION 7.03. Reports by Issuer.

(a) The Issuer shall:

(i) so long as the Issuer or the Sponsor is required to file such documents with the SEC, provide to the Indenture Trustee, 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) which the Issuer or the Sponsor 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 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) supply to the Indenture Trustee (and the Indenture Trustee shall transmit to all Holders described in TIA § 313(c)), such summaries of any information, documents and reports required to be filed by the Issuer pursuant to clauses (i) and (ii) of this Section 7.03(a) as may be required by rules and regulations prescribed from time to time by the SEC.

(b) Except as may be provided by TIA § 313(c), the Issuer may fulfill its obligation to provide the materials described in 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 if such materials are available on the SEC's EDGAR website (or any successor SEC website).

(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 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 rely exclusively on Officer's Certificates).

(d) Unless the Issuer otherwise determines, the fiscal year of the Issuer shall end on December 31 of each year.

SECTION 7.04. Reports by Indenture Trustee.

(a) If required by TIA § 313(a), within sixty (60) days after March 30 of each year, commencing with March 30, 2027, the Indenture Trustee shall send to each Holder as required by TIA § 313(c) a brief report dated as of such date that complies with TIA § 313(a). The Indenture Trustee also shall comply with TIA § 313(b); 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 Consumer Rate Relief Bonds.

(b) A copy of each report at the time of its sending to Holders shall be filed by the Servicers with the SEC and each stock exchange, if any, on which the Consumer Rate Relief Bonds are listed. The Issuer shall notify the Indenture Trustee in writing if and when the Consumer Rate Relief 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. 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 CRR Bond Collateral, 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. Joint Collection Account and Payment Account.

(a) On or prior to the Closing Date, the Issuer shall open or cause to be opened with the Securities Intermediary, or at another Eligible Institution, (1) a joint account together with the WPCo Issuer for the deposit by the Issuer of Estimated CRR Charge Collections, CRR Charge Collections and all other amounts received with respect to the CRR Bond Collateral and by the WPCo Issuer of similar amounts under the WPCo Indenture (the "Joint Collection Account") and (2) one or more segregated trust accounts in the Indenture Trustee's name for the transfer of APCo Transfer Amounts from the Joint Collection Account (such trust accounts collectively, the "Payment Account"). The Securities Intermediary shall (i) hold the Joint Collection Account for the benefit of the Control Agent on behalf of the Indenture Trustee and the WPCo Indenture Trustee and the other Persons indemnified hereunder and under the WPCO Indenture and (ii) hold the Payment Account for the benefit of the Secured

Parties and other Persons indemnified hereunder. Initially, the Payment 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") and 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 "Payment Account." Prior to or concurrently with the issuance of Consumer Rate Relief Bonds, the Member shall deposit into the Capital Subaccount an amount equal to the Required Capital Level. Unless otherwise provided herein, all amounts in the Payment Account not allocated to any other Subaccount shall be allocated to the General Subaccount. Prior to the initial Payment Date, all amounts in the Payment Account (other than funds deposited into the Capital Subaccount, up to the Required Capital Level and any Permitted Return) shall be allocated to the General Subaccount. All references to the Payment Account shall be deemed to include reference to all Subaccounts contained therein. Withdrawals from and deposits to the Joint Collection Account shall be made as set forth in the Servicing Agreement and the CRR Property Intercreditor Agreement. Withdrawals from and deposits to each of the foregoing Subaccounts of the Payment Account shall be made as set forth in Section 8.02(d) and (e). The Joint Collection Account and the Payment Account shall each at all times be maintained in an Eligible Account. Funds in the Payment Account shall not be commingled with any other moneys. All moneys deposited from time to time in the Payment 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 other than Permitted Return, shall be held by the Securities Intermediary in the Payment Account as part of the CRR Bond Collateral as herein provided. Neither the Indenture Trustee nor the Securities Intermediary shall have any 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 Servicers to provide timely written investment direction.

(b) The Securities Intermediary hereby confirms that:

(x) with respect to the Joint Collection Account, (i) the Joint 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) the Securities Intermediary 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 Control Agent, for the benefit of the Indenture Trustee and the WPCo Indenture Trustee, is the sole "entitlement holder" (as such term is defined in Section 8-102(a)(7) of the UCC) with respect to the Joint Collection Account and 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 the Joint Collection Account and (iv) the Securities Intermediary agrees to comply with "entitlement orders" originated by the Control Agent with respect to the Joint Collection Account without further consent of the Issuer or any other Person; and

(y) with respect to the Payment Account, (i) the Payment 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) the Securities Intermediary 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 the Payment Account, (iii) the Indenture Trustee for the benefit of the Secured Parties is the sole "entitlement holder" (as such term is defined in Section 8-102(a)(7) of the UCC) with respect to the Payment Account and 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 the Payment Account and (iv) the Securities Intermediary agrees to comply with "entitlement orders" originated by the Indenture Trustee with respect to the Payment Account without further consent of the Issuer or any other Person.

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 Joint Collection Account or Payment Account, as applicable, 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, for purposes of the UCC, the State of New York shall be deemed to be the "securities intermediary's jurisdiction" within the meaning of Section 8-110(e) of the UCC of the Securities Intermediary and the "bank's jurisdiction" within the meaning of Section 9-304(a) of the UCC of the Securities Intermediary acting as a "bank," and the Joint Collection Account and the Payment Account (as well as the securities entitlements related thereto) shall be governed by the laws of the State of New York. The Securities Intermediary represents and agrees that (i) each "account agreement" (within the meaning of the Hague Securities Convention) establishing the Joint Collection Account and Payment Account is governed by the law of the State of New York and that the law of the State of New York shall govern all issues specified in Article 2(1) of the Hague Securities Convention and (ii) at the time of entry of such account agreement, the Securities Intermediary had one or more offices (within the meaning of the Hague Securities Convention) in the United States of America which satisfies the criteria provided in Article 4(1)(a) or (b) of the Hague Securities Convention.

(c) The Control Agent (on behalf of each of the Indenture Trustee and the WPCo Indenture Trustee) shall have sole dominion and exclusive control over all moneys in the Joint Collection Account through the Securities Intermediary and shall apply such amounts therein as provided in the Servicing Agreement and the Intercreditor Agreement. The Indenture Trustee shall have sole dominion and exclusive control over all moneys in the Payment Account through the Securities Intermediary and shall apply such amounts therein as provided in this Section 8.02. The Indenture Trustee shall also pay from the Payment Account, or transfer to the Joint Collection Account, any amounts requested in writing to be paid by or to the Servicers pursuant to Section 6.11(c) of the Servicing Agreement or Section 2(h) of the CRR Property Intercreditor Agreement.

(d) CRR Charge Collections shall be deposited in the Joint Collection Account and the APCo Transfer Amounts transferred from the Joint Collection Account shall be deposited in the General Subaccount of the Payment Account, all as provided in Section 6.11 of the Servicing Agreement; provided that amounts shall be transferred from the Payment Account to the Joint Collection Account to the extent required pursuant to Section 6.11(c) of the Servicing Agreement or Section 2(h) of the CRR Property Intercreditor Agreement. All deposits to and withdrawals from the Joint Collection Account, the Payment Account, all allocations to the

Subaccounts of the Payment Account and any amounts to be paid to the Servicers under Section 8.02(c) shall be made by the Indenture Trustee in accordance with the written instructions provided by the Servicers in the Monthly Servicers' Certificate, the Semi-Annual Servicers' Certificate or upon other written notice provided by the Servicers pursuant to Section 6.11(a) of the Servicing Agreement or the Intercreditor Agreements, as applicable.

(e) On each Payment Date, the Indenture Trustee shall apply all amounts on deposit in the Payment Account, including all Investment Earnings thereon, to pay the following amounts, solely in accordance with the Semi-Annual Servicers' Certificate, in the following priority:

(i) payment of (A) the Indenture Trustee's fees, expenses and outstanding indemnity amounts shall be paid to the Indenture Trustee (subject to Section 6.07) and (B) the Control Agent's fees, expenses and outstanding indemnity amounts, to the extent allocable to the Consumer Rate Relief Bonds under the CRR Property Intercreditor Agreement, shall be paid to the Control Agent; provided that, the amounts in clauses (A) and (B) shall collectively be in an amount not to exceed $200,000 in any 12-month period (the "Indenture Trustee and Control Agent Cap"); provided, however, that the Indenture Trustee and Control Agent Cap shall be disregarded and inapplicable upon the acceleration of the Consumer Rate Relief Bonds upon an Event of Default;

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

(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 and periodic Operating Expenses for such Payment Date (including Reimbursable Servicing Expenses and Reimbursable Administrative Expenses) 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, 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 Consumer Rate Relief Bonds shall be paid to the Holders of Consumer Rate Relief Bonds;

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

(vii) Periodic Principal for such Payment Date, including any previously unpaid Periodic Principal, with respect to the Consumer Rate Relief Bonds shall be paid to the Holders of Consumer Rate Relief Bonds;

(viii) payment of any other unpaid fees, expenses and indemnity amounts owed to the Indenture Trustee and, to the extent allocable to the Consumer Rate Relief Bonds under the CRR Property Intercreditor Agreement, the Control Agent, including any amounts owing to the Indenture Trustee and the Control Agent but unpaid due to the limitation in clause (i) above, shall be paid to Indenture Trustee and the Control Agent, pro rata;

(ix) payment of any other unpaid Operating Expenses and any remaining amounts owed pursuant to the Basic Documents shall be paid to the Parties, pro rata, to which such remaining unpaid Operating Expenses and remaining amounts are owed;

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

(xi) payment of the Permitted Return then due and payable shall be paid to APCo;

(xii) the balance, if any, shall be allocated to the Excess Funds Subaccount for distribution on subsequent Payment Dates pursuant to this Section 8.02(e); and

(xiii) after the Consumer Rate Relief Bonds have been paid in full and discharged, and all of the other foregoing amounts have been 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 and the Series Supplement, and credited (other than an amount equal to the Required Capital Level plus any unpaid Permitted Return) to Customers through normal ratemaking processes consistent with the Financing Order.

All payments to the Holders of the Consumer Rate Relief Bonds pursuant to clauses (v), (vi) and (vii) above shall be made to such Holders pro rata based on the respective amounts of interest and/or principal owed, unless, in the case of Consumer Rate Relief Bonds comprised of two or more Tranches, the Series Supplement provides otherwise. Payments in respect of principal of and premium, if any, and interest on any Tranche of Consumer Rate Relief 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 (vi), moneys will be applied pursuant to clauses (v) and (vi), as the case may be, in such order, on a pro rata basis, based upon the interest or the principal owed.

The amounts paid during any calendar year pursuant to clauses (i) and (iv) of Section 8.02(e) may not exceed the amounts, if any, set forth in the Series Supplement.

(f) If on any Payment Date, or for any amounts payable under clauses (i) through (iv) above, on any Business Day, funds on deposit in the General Subaccount are insufficient to make the payments contemplated by clauses (i) through (ix) of Section 8.02(e) above, the Indenture Trustee shall solely in accordance with the Semi-Annual Servicers' 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 clauses (i) through (ix) of Section 8.02(e). In addition, if on any Payment Date funds on deposit in the General Subaccount are insufficient to make the allocations contemplated by clause (x) of Section 8.02(e) above, the Indenture Trustee shall draw, solely in accordance with the Semi-Annual Servicers' Certificate from 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) through (iv) above) will become due and payable prior to the next succeeding 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 Payment 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 Payment 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 Consumer Rate Relief Bonds. All income or other gain from investments of moneys deposited in the Payment Account shall be deposited by the Indenture Trustee in such Payment Account, and any loss resulting from such investments shall be charged to the Payment Account. The Issuer will not direct the Indenture Trustee to make any investment of any funds or to sell any investment held in the Payment 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 Servicers 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 Payment 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 Payment 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 Consumer Rate Relief Bonds but the Consumer Rate Relief 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 the Payment 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 Servicers 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 CRR Bond Collateral.

(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 Servicers, 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 CRR Bond Collateral and be deposited to the Joint Collection Account promptly upon receipt thereof by the Issuer or any other Person, including any Servicer. Without limiting the foregoing, each 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 CRR Bond Collateral 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 immediately preceding sentence.

(b) 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 TIA) Independent Certificates in accordance with TIA §§ 314(c) and 314(d)(1) meeting the applicable requirements of Section 10.01.

(c) The Indenture Trustee shall, at such time as there are no Consumer Rate Relief Bonds Outstanding and all other Financing Costs are paid and full and all sums payable to the Indenture Trustee pursuant to Section 6.07 or otherwise have been paid, release any remaining portion of the CRR Bond Collateral that secured the Consumer Rate Relief Bonds 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 Payment Account in accordance with Section 8.02.

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 perfection or priority of the remaining security for the Consumer Rate Relief 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 CRR Bond Collateral. 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 Closing Date, 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, 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 Servicers 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 Servicers shall promptly appoint a successor firm of Independent registered public accountants of recognized national reputation. The fees of such Independent registered public accountants and its successor shall be payable by the Issuer as an Operating Expense.

ARTICLE IX

Supplemental Indentures

SECTION 9.01. Supplemental Indentures Without Consent of Holders.

(a) Without the consent of the Holders of any Consumer Rate Relief Bonds but with prior notice to the Rating Agencies, the Issuer and the Indenture Trustee, when authorized by an Issuer Order and, if the contemplated amendment may in the judgment of the Issuer increase Ongoing Financing Costs, with the consent of the Commission pursuant to Section 9.03 (which consent shall not be required with regard to the Series Supplement), 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 TIA 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, including, without limitation, the CRR Bond Collateral, 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 and the Series Supplement, or to subject to the Lien of this Indenture and the Series Supplement 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 Consumer Rate Relief Bonds;

(iii) to add to the covenants of the Issuer, for the benefit of the Secured Parties, 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, which may be inconsistent with any other provision herein or in any supplemental indenture, including the Series Supplement, or to make any other provisions with respect to matters or questions arising under this Indenture or in any supplemental indenture; provided that (i) such action shall not, as evidenced by an Officer's Certificate of the Issuer, adversely affect in any material respect the interests of the Holders of the Consumer Rate Relief Bonds and (ii) 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 Consumer Rate Relief 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 TIA or under any similar or successor federal statute hereafter enacted and to add to this Indenture such other provisions as may be expressly required by the TIA;

(viii) to evidence the final terms of the Consumer Rate Relief Bonds in the Series Supplement;

(ix) to qualify the Consumer Rate Relief Bonds for registration with a Clearing Agency;

(x) to satisfy any Rating Agency requirements;

(xi) to make any amendment to this Indenture or the Consumer Rate Relief Bonds relating to the transfer and legending of the Consumer Rate Relief Bonds to comply with applicable securities laws; or

(xii) to conform the text of this Indenture or the Consumer Rate Relief Bonds to any provisions of the registration statement filed by the Issuer with the SEC with respect to the issuance of the Consumer Rate Relief Bonds to the extent that such provision was intended to be a verbatim recitation of a provision of this Indenture or the Consumer Rate Relief Bonds; or

(xiii) to authorize the appointment of any fiduciary for the Consumer Rate Relief Bonds required or advisable with the listing of the Consume Rate Relief 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 the Consumer Rate Relief 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 of the Consumer Rate Relief Bonds, with the consent of the Commission pursuant to Section 9.03 if required thereunder, 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 of the Consumer Rate Relief Bonds 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 the consent of the Commission pursuant to Section 9.03, if required thereunder, 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 Consumer Rate Relief Bonds of each Tranche to be affected, by Act of such Holders delivered to the Issuer and the Indenture Trustee, 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 of the Consumer Rate Relief Bonds under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Consumer Rate Relief 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 Consumer Rate Relief Bond of such Tranche, or reduce the principal amount thereof, the interest rate thereon or premium, if any, with respect thereto, 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 CRR Bond Collateral to payment of principal of or premium, if any, or interest on the Consumer Rate Relief Bonds, or change any place of payment where, or the coin or currency in which, any Consumer Rate Relief Bond or the interest thereon is payable;

(ii) reduce the percentage of the Outstanding Amount of the Consumer Rate Relief 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;

(iii) reduce the percentage of the Outstanding Amount of the Consumer Rate Relief Bonds or Tranche thereof required to direct the Indenture Trustee to direct the Issuer to sell or liquidate the CRR Bond Collateral pursuant to Section 5.04;

(iv) modify any provision of this Section 9.02 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 Consumer Rate Relief Bond affected thereby;

(v) 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 on any Consumer Rate Relief Bond on any Payment Date (including the calculation of any of the individual components of such calculation) or change the Expected Sinking Fund Schedule, Expected Amortization Schedule or Final Maturity Date of any Tranche of Consumer Rate Relief Bonds;

(vi) decrease the Required Capital Level;

(vii) 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 CRR Bond Collateral 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 Consumer Rate Relief Bond of the security provided by the Lien of this Indenture;

(viii) 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

(ix) 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 of the Consumer Rate Relief Bonds 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. Commission Condition. Notwithstanding anything to the contrary in Section 9.01 or 9.02, no supplemental indenture (other than the Series Supplement) that would result in an increase to Ongoing Financing Costs shall be effective unless the process set forth in this Section 9.03 has been followed.

(a) At least thirty-one (31) days prior to the effectiveness of any such supplemental indenture and after obtaining the other necessary approvals set forth in Section 9.01 or 9.02, as applicable, except for the written consent of the Indenture Trustee and subject to the written consent of the Joint Majority Holder, the Issuer shall have delivered to the Commission's executive secretary and general counsel written notification of any proposed supplemental indenture, which notification shall contain:

(i) a reference to Case No. 25-0310-E-PC.

(ii) an Officer's Certificate stating that the proposed supplemental indenture has been approved by all parties to this Indenture; and

(iii) a statement identifying the person to whom the Commission or its authorized representative is to address any response to the proposed supplemental indenture or to request additional time.

(b) The Commission or its authorized representative shall, within thirty (30) days after receiving the notification complying with Section 9.03(a) above, either:

(i) provide notice of its determination that the proposed supplemental indenture will not under any circumstances have the effect of increasing the Ongoing Financing Costs,

(ii) provide notice of its consent or lack of consent to the person specified in Section 9.03(a)(iii) above, or

(iii) be conclusively deemed to have consented to the proposed supplemental indenture,

unless, within thirty (30) days after receiving the notification complying with Section 9.03(a) above, the Commission or its authorized representative delivers to the office of the person specified in Section 9.03(a)(iii) above a written statement requesting an additional amount of time not to exceed thirty (30) days in which to consider whether to consent to the proposed supplemental indenture. If the Commission or its authorized representative requests an extension of time in the manner set forth in the preceding sentence, then the Commission shall either provide notice of its consent or lack of consent or notice of its determination that the proposed supplemental indenture will not under any circumstances increase Ongoing Financing Costs to the person specified in Section 9.03(a)(iii) above no later than the last day of such extension of time or be conclusively deemed to have consented to the proposed supplemental indenture on the last day of such extension of time. Any supplemental indenture requiring the consent of the Commission shall become effective on the later of (i) the date proposed by the parties to such supplemental indenture and (ii) the first day after the expiration of the thirty (30) day period provided for in this Section 9.03(b), or, if such period has been extended pursuant hereto, the first day after the expiration of such period as so extended.

(c) Following the delivery of a notice to the Commission by the Issuer under Section 9.03(a) above, the Issuer shall have the right at any time to withdraw from the Commission further consideration of any notification of a proposed supplemental indenture. Such withdrawal shall be evidenced by the prompt written notice thereof by the Issuer to the Commission, the Indenture Trustee and the Servicers.

(d) For the purpose of this Section 9.03, an "authorized representative" of the Commission means any person authorized to act on behalf of the Commission.

(e) In no event shall the Indenture Trustee be responsible or liable for determining if an amendment or modification of this Agreement would result in an Ongoing Financing Cost, nor shall the Indenture Trustee be charged with monitoring or satisfying the requirements of this Section 9.03.

SECTION 9.04. Execution of Supplemental Indentures. In executing any supplemental indenture permitted by this Article IX or the modifications thereby of the CRR Bond Collateral, the Indenture Trustee shall be entitled to receive, and subject to Sections 6.01 and 6.02, shall be fully protected in relying upon an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or 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. All fees, costs and expenses (including attorneys' fees and expenses) in connection with any such supplemental indenture shall be paid by the requesting party, provided, however, that any and all such fees, costs, and expenses (including attorneys' fees and expenses) incurred by the Indenture Trustee shall be paid and/or reimbursed by the Issuer.

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 Consumer Rate Relief 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 TIA as then in effect so long as this Indenture shall then be qualified under the TIA.

SECTION 9.07. Reference in Consumer Rate Relief Bonds to Supplemental Indentures. Consumer Rate Relief 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 a form approved by the Indenture Trustee as to any matter provided for in such supplemental indenture. If the Issuer or the Indenture Trustee shall so determine, new Consumer Rate Relief Bonds so modified as to conform, in the opinion of the Indenture Trustee and 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 Consumer Rate Relief 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 TIA) 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) (i) Prior to the deposit of any CRR Bond 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 Person signing such certificate as to the fair value (within ninety (90) days of such deposit) to the Issuer of the CRR Bond Collateral or other property or securities to be so deposited.

(ii) 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 clause (i) above, 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 clause (i) above and this clause (ii), is ten percent or more of the Outstanding Amount of the Consumer Rate Relief 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 percent of the Outstanding Amount of the Consumer Rate Relief Bonds.

(iii) 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 Person 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.

(iv) 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 clause (iii) above, 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 clause (iii) above and this clause (iv), equals 10 percent or more of the Outstanding Amount of the Consumer Rate Relief 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 percent of the then Outstanding Amount of the Consumer Rate Relief Bonds.

(v) Notwithstanding any other provision of this Section 10.01, the Indenture Trustee may (A) collect, liquidate, sell or otherwise dispose of the CRR Property and the other CRR Bond Collateral as and to the extent permitted or required by the Basic Documents and (B) make cash payments out of the Joint Collection Account (subject to the CRR Property Intercreditor Agreement) and the Payment 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 Responsible 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 Servicers or the Issuer stating that the information with respect to such factual matters is in the possession of the Servicers 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 Consumer Rate Relief Bonds shall be proved by the CRR Bond Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Consumer Rate Relief Bonds shall bind the Holder of every Consumer Rate Relief 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 Consumer Rate Relief Bond.

SECTION 10.04. Notices, etc., to Indenture Trustee, Issuer and Rating Agencies.

(a) Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to or filed with:

(i) the Indenture Trustee by any Holder or by the Issuer shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing by email or other electronic transmission, first-class mail or overnight delivery service to or with the Indenture Trustee at the Corporate Trust Office,

(ii) the Issuer by the Indenture Trustee or by any Holder shall be sufficient for every purpose hereunder if in writing by email or other electronic transmission, first-class mail or overnight delivery service, to the Issuer addressed to: Appalachian Consumer Rate Relief Funding II LLC at 200 Association Drive, 02, Charleston, West Virginia 25311, Attention: Managers, Telephone: (614) 716-1522, Email: Treasury_Operations_AEP@aep.com, or at any other address previously furnished in writing to the Indenture Trustee by the Issuer. The Issuer shall promptly transmit any notice received by it from the Holders to the Indenture Trustee, or

(iii) the Commission by the Seller, the Issuer or the Indenture Trustee shall be sufficient for every purpose hereunder if in writing by email or other electronic transmission, first-class mail or overnight delivery service, to: Public Service Commission of West Virginia, 201 Brooks Street, Charleston, West Virginia, 25301, Attention: Executive Secretary, Telephone: 1-800-344-5113, Facsimile: (304) 340-0325;

(b) Notices required to be given to the Rating Agencies by the Issuer or the Indenture Trustee shall be in writing, email or other electronic transmission, personally delivered or mailed by certified mail, return receipt requested to:

(i) in the case of Moody's, to: Moody's Investors Service, Inc., ABS/RMBS Monitoring Department, 24th Floor, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Email: ServicerReports@moodys.com (all such notices to be delivered to Moody's in writing by email), and solely for purposes of Rating Agency Condition communications: abscormonitoring@moodys.com;

(ii) 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

(iii) as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

Any notice, report or other communication given hereunder may be in writing and addressed as follows or to the extent receipt is confirmed telephonically sent by Electronic Means to the address provided above.

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 CRR 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 TIA, such required provision shall control.

The provisions of TIA §§ 310 through 317 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. Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 10.08. Successors and Assigns. All covenants and agreements in this Indenture and the Consumer Rate Relief 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 10.09. Severability. Any provision in this Indenture or in the Consumer Rate Relief Bonds 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 10.10. Benefits of Indenture. Nothing in this Indenture or in the Consumer Rate Relief 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 CRR Bond Collateral, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 10.11. 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 Consumer Rate Relief Bonds or this Indenture) payment need not be made on such date, but may be made on the next succeeding 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 10.12. 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 CRR PROPERTY, AND ALL RIGHTS AND REMEDIES OF THE INDENTURE TRUSTEE, THE SECURITIES INTERMEDIARY AND THE HOLDERS WITH RESPECT TO THE CRR PROPERTY, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF WEST VIRGINIA.

SECTION 10.13. 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. The Issuer, the Indenture Trustee and the Securities Intermediary agree that this Indenture may be electronically signed, that any digital or electronic signatures (including pdf, facsimile or electronically imaged signatures provided by DocuSign or any other digital signature provider as specified in writing to the Indenture Trustee) appearing on this Indenture are the same as handwritten signatures for the purposes of validity, enforceability and admissibility, and that delivery of any such electronic signature to, or a signed copy of, this Indenture may be made by facsimile, email or other electronic transmission.

SECTION 10.14. 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 10.15. Issuer Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Issuer or the Indenture Trustee on the Consumer Rate Relief 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 CRR Bond Collateral as specified in Section 10.16 below, (b) any owner of a membership interest in the Issuer (including APCo), (c) WPCo or (d) any shareholder, partner, owner, beneficiary, agent,

officer, director or employee of the Indenture Trustee, the Managers or any owner of a membership interest in the Issuer (including APCo) 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. Each Holder by accepting a Consumer Rate Relief 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 Consumer Rate Relief Bonds.

SECTION 10.16. No Recourse to Issuer. Notwithstanding any provision of this Indenture or the Series Supplement to the contrary, Holders shall look only to the CRR Bond Collateral with respect to any amounts due to the Holders hereunder and under the Consumer Rate Relief Bonds and, in the event such CRR Bond Collateral is insufficient to pay in full the amounts owed on the Consumer Rate Relief Bonds, shall have no recourse against the Issuer in respect of such insufficiency. Each Holder by accepting a Consumer Rate Relief 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 Consumer Rate Relief Bonds.

SECTION 10.17. Basic Documents. The Indenture Trustee is hereby authorized to execute and deliver the Intercreditor Agreements (or joinders thereto, as applicable) and the Servicing Agreement and to execute and deliver any other Basic Document which it is requested to acknowledge and accept and, upon receipt of an Issuer Request, to modify the CRR Property Intercreditor Agreement in order to add as parties thereto any other trustees for holders of "consumer rate relief bonds" (as defined in the Securitization Law) issued by Affiliates of APCo so long as such modification, as evidenced by an Officer's Certificate delivered to the Indenture Trustee, does not materially and adversely affect any Holder's rights in and to any Tranche of Consumer Rate Relief Bonds, or otherwise hereunder. Such request shall, if requested by the Indenture Trustee, be accompanied by an Opinion of Counsel of external counsel of the Issuer, upon which the Indenture Trustee may rely conclusively with no duty of independent investigation or inquiry, to the effect that all conditions precedent for an amendment to the CRR Property Intercreditor Agreement have been satisfied. The Intercreditor Agreements shall be binding on the Holders.

SECTION 10.18. No Petition. The Indenture Trustee, by entering into this Indenture, and each Holder, by accepting a Consumer Rate Relief Bond (or interest therein) issued hereunder, hereby covenant and agree that they shall not, prior to the date which 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 respective property, or ordering the dissolution, winding up or liquidation of the affairs of the Issuer. Nothing in this paragraph 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 which 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 which is not an involuntary case or Proceeding under or pursuant to any such law against the Issuer or any of its properties.

SECTION 10.19. 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, a national banking association, in its capacity as Indenture Trustee under this Indenture.

SECTION 10.20. 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 Consumer Rate Relief Bonds or undertaking credit rating surveillance of the Consumer Rate Relief Bonds shall be provided, substantially concurrently, to the Servicers for posting on a password-protected website (the "17g-5 Website"). The Servicers 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 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 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 Consumer Rate Relief Bonds or for the purposes of determining the initial credit rating of the Consumer Rate Relief Bonds or undertaking credit rating surveillance of the Consumer Rate Relief 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 Servicers, the Rating Agencies, a nationally recognized statistical rating organization ("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 Servicers, 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 10.21. 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 Consumer Rate Relief 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 Consumer Rate Relief 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, THE SECURITIES INTERMEDIARY AND EACH HOLDER (BY ITS ACCEPTANCE OF THE CONSUMER RATE RELIEF BONDS) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT THAT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, TRIAL BY JURY.

(*SIGNATURES FOLLOW*)

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 and duly attested, all as of the day and year first above written.

APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC, as Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Securities Intermediary

By: _____
Name:
Title:

EXHIBIT A

FORM OF CONSUMER RATE RELIEF BOND

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 DEPOSITORY 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 IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

REGISTERED No. _____ $_____

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP NO.

THE PRINCIPAL OF THIS TRANCHE ǂ - ǂ CONSUMER RATE RELIEF BOND ("THIS TRANCHE ǂ - ǂ CONSUMER RATE RELIEF BOND") WILL BE PAID IN INSTALLMENTS AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL AMOUNT OF THIS TRANCHE ǂ - ǂ CONSUMER RATE RELIEF BOND AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. THE HOLDER OF THIS TRANCHE ǂ - ǂ CONSUMER RATE RELIEF BOND HAS NO RECOURSE TO THE ISSUER HEREOF AND AGREES TO LOOK ONLY TO THE CRR BOND COLLATERAL, AS DESCRIBED IN THE INDENTURE, FOR PAYMENT OF ANY AMOUNTS DUE HEREUNDER. ALL OBLIGATIONS OF THE ISSUER OF THIS TRANCHE ǂ - ǂ CONSUMER RATE RELIEF 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 TRANCHE ǂ - ǂ CONSUMER RATE RELIEF BOND HEREBY COVENANTS AND AGREES THAT PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE TRANCHE ǂ - ǂ CONSUMER RATE RELIEF BONDS, 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 WHICH 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 WHICH IS NOT AN INVOLUNTARY CASE OR PROCEEDING UNDER OR PURSUANT TO ANY SUCH LAW AGAINST THE ISSUER OR ANY OF ITS PROPERTIES.

APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC SERIES 2026-A CONSUMER RATE RELIEF BONDS,

TRANCHE ┼ - ┼.

BOND INTEREST RATE	ORIGINAL PRINCIPAL AMOUNT	SCHEDULED FINAL PAYMENT DATE	FINAL MATURITY DATE

APPALACHIAN CONSUMER RATE RELIEF FUNDING II 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 on the reverse hereof or, if less, the amounts determined pursuant to Section 8.02 of the Indenture, in each year, commencing on the date determined as provided on the reverse hereof and ending on or before the Final Maturity Date shown above and to pay interest, at the Bond Interest Rate shown above, on each February 1st and August 1st or if any such day is not a Business Day, the next succeeding Business Day, commencing on August 1, 2027 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 Tranche ┼ - ┼ Consumer Rate Relief Bond (hereinafter referred to as this "Tranche ┼ - ┼ Consumer Rate Relief Bond"). Interest on this Tranche ┼ - ┼ Consumer Rate Relief 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 ┼specify method of computation┼. Such principal of and interest on this Tranche ┼ - ┼ Consumer Rate Relief Bond shall be paid in the manner specified on the reverse hereof.

The principal of and interest on this Tranche ┼ - ┼ Consumer Rate Relief 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 Tranche ┼ - ┼ Consumer Rate Relief Bond shall be applied first to interest due and payable on this Tranche ┼ - ┼ Consumer Rate Relief Bond as provided above and then to the unpaid principal of and premium, if any, on this Tranche ┼ - ┼ Consumer Rate Relief Bond, all in the manner set forth in the Indenture.

Reference is made to the further provisions of this Tranche ┼ - ┼ Consumer Rate Relief Bond set forth on the reverse hereof, which shall have the same effect as though fully set forth on the face of this Tranche ┼ - ┼ Consumer Rate Relief Bond.

Unless the certificate of authentication hereon has been executed by the Indenture Trustee whose name appears below by manual, electronic or facsimile signature, this Tranche ┼ - ┼ Consumer Rate Relief Bond shall not be entitled to any benefit under the Indenture referred to on the reverse hereof, 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:

APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC

By: _____
Name:
Title:

INDENTURE TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated: _____ ___, ____

This is one of the Tranche ┼ - ┼ Consumer Rate Relief Bonds, designated above and referred to in the within-mentioned Indenture.

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

By: _____
Name:
Title:

REVERSE OF CONSUMER RATE RELIEF BOND* [1]

This Tranche ┼ - ┼ Consumer Rate Relief Bond is one of a duly authorized issue of Consumer Rate Relief Bonds of the Issuer (herein called the "Consumer Rate Relief Bonds"), which Consumer Rate Relief Bonds are issuable in one or more Tranches. The Consumer Rate Relief Bonds consist of ┼ ┼ Tranches, including the Tranche ┼ - ┼ Consumer Rate Relief Bonds (herein called the "Tranche ┼ - ┼ Consumer Rate Relief Bonds"), all issued and to be issued under that certain Indenture dated as of November 30, 2026 (as supplemented by the Series Supplement (as defined below), the "Indenture"), by and among the Issuer, U.S. Bank Trust Company, National Association, a national banking 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, a national banking association, not in its individual capacity but solely in its capacity as a securities intermediary and account bank (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 Consumer Rate Relief Bonds. For purposes herein, "Series Supplement" means that certain Series Supplement dated as of November 30, 2026, between the Issuer, the Indenture Trustee and the Securities Intermediary. All terms used in this Tranche ┼ - ┼ Consumer Rate Relief 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 Consumer Rate Relief Bonds are and will be equally and ratably secured by the CRR Bond Collateral pledged as security therefor as provided in the Indenture.

The principal of this Tranche ┼ - ┼ Consumer Rate Relief Bond shall be payable on each Payment Date only to the extent that amounts in the Joint Collection Account (to the extent of the then applicable APCo Transfer Amount) and the Payment Account, collectively, 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 which 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 not less than a majority of the Outstanding Amount of the Consumer Rate Relief Bonds have declared the Consumer Rate Relief 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 ┼ - ┼ Consumer Rate Relief Bond shall be due and payable on the Final

* The form of the reverse of a Consumer Rate Relief Bond is substantially as follows, unless otherwise specified in the Series Supplement.

Maturity Date hereof. Notwithstanding the foregoing, the entire unpaid principal amount of the Consumer Rate Relief 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 Consumer Rate Relief Bonds representing not less than a majority of the Outstanding Amount of the Consumer Rate Relief Bonds have declared the Consumer Rate Relief 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 ┼ - ┼ Consumer Rate Relief Bonds shall be made pro rata to the Tranche ┼ - ┼ Holders entitled thereto based on the respective principal amounts of the Tranche ┼ - ┼ Consumer Rate Relief Bonds held by them.

Payments of interest on this Tranche ┼ - ┼ Consumer Rate Relief Bond due and payable on each Payment Date, together with the installment of principal or premium, if any, shall be made by wire transfer to an account maintained by the Person whose name appears as the Registered Holder of this Tranche ┼ - ┼ Consumer Rate Relief Bond (or one or more Predecessor Consumer Rate Relief Bonds) on the CRR 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 if this Tranche ┼ - ┼ Consumer Rate Relief 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 Consumer Rate Relief Bond evidencing this Tranche ┼ - ┼ Consumer Rate Relief Bond unless and until such Global Consumer Rate Relief Bond is exchanged for Definitive Consumer Rate Relief 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 ┼ - ┼ Consumer Rate Relief Bond on a Payment Date which shall be payable as provided below. Any reduction in the principal amount of this Tranche ┼ - ┼ Consumer Rate Relief Bond (or any one or more Predecessor Consumer Rate Relief Bonds) effected by any payments made on any Payment Date shall be binding upon all future Holders of this Tranche ┼ - ┼ Consumer Rate Relief Bond and of any Consumer Rate Relief 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 ┼ - ┼ Consumer Rate Relief 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 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 this Tranche ┼ - ┼ Consumer Rate Relief Bond and shall specify the place where this Tranche ┼ - ┼ Consumer Rate Relief 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 ┼ - ┼ Consumer Rate Relief Bond is a "consumer rate relief bond" as such term is defined in the Securitization Law. Principal and interest due and payable on this Tranche ┼ - ┼ Consumer Rate Relief Bond are payable from and secured primarily by CRR Property created and established by the Financing Order obtained from the Commission pursuant to the Securitization Law. CRR Property consists of the rights and interests of the Seller in the Financing Order, including the right to impose, charge and collect certain charges (defined in the Securitization Law as "consumer rate relief charges") to be included in regular electric utility bills of all existing and future West Virginia electric retail customers of APCo and WPCo, or any of their respective Successors, as more fully described in the Financing Order.

Under the laws of the State of West Virginia in effect on the Closing Date, pursuant to Section 24-2-4h(s)(1) of the Securitization Law, the State of West Virginia has pledged to and agrees with the Holders, assignees and financing parties under the Financing Order that the State will not take or permit any action that impairs the value of CRR Property under the Financing Order or revises the CRR Costs for which recovery is authorized under the Financing Order or, except as allowed under Section 24-2-4h(k) of the Securitization Law, reduce, alter or impair CRR Charges that are imposed, charged, collected or remitted for the benefit of the Holders, assignees and financing parties under the Financing Order, until any principal, interest and redemption premium in respect of Consumer Rate Relief Bonds, all financing costs and all amounts to be paid to any assignee or financing party under an ancillary agreement are paid or performed in full.

The Issuer and APCo hereby acknowledge that the purchase of this Tranche ┼ - ┼ Consumer Rate Relief Bond by the Holder hereof or the purchase of any beneficial interest herein by any Person are made in reliance on the foregoing pledge.

As provided in the Indenture and subject to certain limitations set forth therein, the transfer of this Tranche ┼ - ┼ Consumer Rate Relief Bond may be registered on the CRR Bond Register upon surrender of this Tranche ┼ - ┼ Consumer Rate Relief 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 guarantee 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) in such other signature guarantee program acceptable to the Indenture Trustee, and (b) such other documents as the Indenture Trustee may require, and thereupon one or more new Tranche ┼ - ┼ Consumer Rate Relief Bonds of Minimum 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 ┼ - ┼ Consumer Rate Relief 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 Sections 2.04 or 2.06 of the Indenture not involving any transfer.

Each Holder, by acceptance of a Consumer Rate Relief 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 Consumer Rate Relief Bonds or under the Indenture or any certificate or other writing delivered in connection therewith, against (i) any owner of a membership interest in the Issuer (including APCo) or (ii) 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 APCo) 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 Consumer Rate Relief 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 Consumer Rate Relief Bonds.

Prior to the due presentment for registration of transfer of this Tranche ǂ - ǂ Consumer Rate Relief 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 ǂ - ǂ Consumer Rate Relief 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 ǂ - ǂ Consumer Rate Relief Bond and for all other purposes whatsoever, whether or not this Tranche ǂ - ǂ Consumer Rate Relief Bond be overdue, and neither the Issuer, the Indenture Trustee nor 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 of the Consumer Rate Relief Bonds under the Indenture at any time by the Issuer with the consent of the Holders representing not less than a majority of the Outstanding Amount of all Consumer Rate Relief Bonds at the time outstanding and upon the satisfaction of the Rating Agency Condition (if applicable) of each Tranche to be affected. The Indenture also contains provisions permitting the Holders representing specified percentages of the Outstanding Amount of the Consumer Rate Relief Bonds, on behalf of the Holders of all the Consumer Rate Relief Bonds, 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 ǂ - ǂ Consumer Rate Relief Bond (or any one of more Predecessor Consumer Rate Relief Bonds) shall be conclusive and binding upon such Holder and upon all future Holders of this Tranche ǂ - ǂ Consumer Rate Relief Bond and of any Consumer Rate Relief 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 ǂ - ǂ Consumer Rate Relief 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 of the Consumer Rate Relief Bonds issued thereunder.

The Indenture contains provisions for defeasance at any time of (a) the entire indebtedness of the Issuer on this Tranche ǂ - ǂ Consumer Rate Relief 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 ǂ - ǂ Consumer Rate Relief Bond.

The term "Issuer" as used in this Tranche ┼ - ┼ Consumer Rate Relief 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 ┼ - ┼ Consumer Rate Relief 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 ┼ - ┼ CONSUMER RATE RELIEF 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 AND THE SERIES SUPPLEMENT IN CRR PROPERTY, AND ALL RIGHTS AND REMEDIES OF THE INDENTURE TRUSTEE, THE SECURITIES INTERMEDIARY AND THE HOLDERS WITH RESPECT TO THE CRR PROPERTY, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF WEST VIRGINIA.

No reference herein to the Indenture and no provision of this Tranche ┼ - ┼ Consumer Rate Relief 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 ┼ - ┼ Consumer Rate Relief 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 ┼ - ┼ Consumer Rate Relief Bond, by acquiring any Tranche ┼ - ┼ Consumer Rate Relief Bond or interest therein, (i) 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 ┼ - ┼ Consumer Rate Relief Bonds qualify under applicable tax law as indebtedness of the sole owner of the Issuer secured by the CRR Bond Collateral and (ii) 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 ┼ - ┼ Consumer Rate Relief Bonds are outstanding, agree to treat the Tranche ┼ - ┼ Consumer Rate Relief Bonds as indebtedness of the sole owner of the Issuer secured by the CRR Bond Collateral unless otherwise required by appropriate taxing authorities.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Tranche ┼ - ┼ Consumer Rate Relief 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[2] hereby sells, assigns and transfers unto

(name and address of assignee)

the within Tranche ┼ - ┼ Consumer Rate Relief Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer said Tranche ┼ - ┼ Consumer Rate Relief Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

[2] CONSUMER RATE RELIEF BOND: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Tranche ┼ - ┼ Consumer Rate Relief Bond in every particular, without alteration, enlargement or any change whatsoever.

NOTE: Signature(s) must be 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 guarantee program acceptable to the Indenture Trustee.

EXHIBIT B

FORM OF SERIES SUPPLEMENT

This SERIES SUPPLEMENT dated as of November 30, 2026 (this "Supplement"), by and between APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC, a limited liability company created under the laws of the State of Delaware (the "Issuer"), U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association ("Bank"), not in its individual capacity, but solely in its capacity as indenture trustee (the "Indenture Trustee"), and U.S. BANK NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but in its capacity as securities intermediary and account bank (the "Securities Intermediary"), for the benefit of the Secured Parties under the Indenture dated as of November 30, 2026 (the "Indenture"), by and among the Issuer, the Indenture Trustee and the 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 Senior Secured Consumer Rate Relief Bonds and specifying the terms thereof. The Issuer has duly authorized the creation of the Consumer Rate Relief Bonds with an initial aggregate principal amount of $1,688,600,000 to be known as Appalachian Consumer Rate Relief Funding II LLC Consumer Rate Relief Bonds (the "Consumer Rate Relief Bonds"), and the Issuer and the Indenture Trustee are executing and delivering this Supplement in order to provide for the Consumer Rate Relief 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 Consumer Rate Relief Bonds, the Issuer hereby Grants to the Indenture Trustee, as Indenture Trustee for the benefit of the Secured Parties of the Consumer Rate Relief Bonds, all of the Issuer's right, title and interest (whether now owned or hereafter acquired or arising) in and to the following (the "CRR Bond Collateral"):

(a) the CRR Property created under and pursuant to the Financing Order and the Securitization Law, and transferred by the Seller to the Issuer on the date hereof pursuant to the Sale Agreement (including, to the fullest extent permitted by law, the right to impose, charge and collect the CRR Charges, the right to obtain adjustments to the CRR Charges, and all revenues, receipts, collections, rights to payment, payments, moneys, claims or other proceeds arising from rights and interests created under the Financing Order);

(b) all CRR Charges related to the CRR 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 CRR Property and the Consumer Rate Relief Bonds;

(d) the Servicing Agreement, the Administration Agreement, each Intercreditor Agreement and any subservicing, agency, administration, intercreditor or collection agreements executed in connection therewith, to the extent related to the foregoing CRR Property and the Consumer Rate Relief Bonds;

(e) the Joint Collection Account, the Payment Account and all subaccounts to each of the foregoing accounts, and all amounts of cash, instruments, investment property or other assets on deposit in each account and subaccount 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 Servicers to file for and obtain adjustments to the CRR 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 CRR Property, accounts, general intangibles, instruments, contract rights, chattel paper or proceeds of such items or any other form of property;

(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 related to the foregoing; and

(i) all payments on or under, and all proceeds in respect of, any or all of the foregoing;

provided that none of the following shall constitute any part of the CRR Bond Collateral:

(x) cash that has been released pursuant to the terms of the Indenture, including Section 8.02(e)(xi) of the Indenture and, following retirement of all Outstanding Consumer Rate Relief Bonds, pursuant to Section 8.02(e)(xiii) of the Indenture;

(y) amounts deposited with the Issuer on the Closing Date, for payment of costs of issuance with respect to the Consumer Rate Relief Bonds (together with any interest earnings thereon); or

(z) proceeds from the sale of the Consumer Rate Relief Bonds required to pay (A) the purchase price for the CRR Property and paid pursuant to the Sale Agreement or (B) up-front Financing Costs;

it being understood that such amounts described in clauses (x), (y) and (z) above shall not be subject to Section 3.17 of the Indenture.

The foregoing Grant is made in trust to secure the payment of principal of and premium, if any, interest on, and any other amounts owing in respect of, the Consumer Rate Relief Bonds and all fees, expenses, counsel fees and other amounts due and payable to the Indenture Trustee (collectively, 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 Consumer Rate Relief 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 Series Supplement constitute a security agreement within the meaning of the Securitization Law 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 Secured Parties, 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 Consumer Rate Relief Bonds shall be designated generally as the Consumer Rate Relief Bonds, and further denominated as Tranches A-1 through A-3.

SECTION 2. Initial Principal Amount; Bond Interest Rate; Scheduled Final Payment Date; Final Maturity Date. The Consumer Rate Relief 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	Initial Principal Amount	Bond Interest Rate	Scheduled Final Payment Date	Final Maturity Date
A-1				
A-2				
A-3				

The Bond Interest Rate shall be computed by the Issuer on the basis of a 360-day year of twelve 30-day months.

SECTION 3. Authentication Date; Payment Dates; Expected Amortization Schedule for Principal; Periodic Interest; No Premium; Other Terms.

(a) Authentication Date. The Consumer Rate Relief Bonds that are authenticated and delivered by the Indenture Trustee to or upon the order of the Issuer on November 30, 2026 (the "Closing Date") shall have as their date of authentication November 30, 2026.

(b) Payment Dates. The Payment Dates for the Consumer Rate Relief Bonds are February 1st and August 1st of each year commencing on August 1, 2027 (the "Initial Payment Date") or, if any such date is not a Business Day, the next succeeding Business Day, and continuing until the earlier of repayment of the Consumer Rate Relief Bonds in full and the Final Maturity Date Tranche A-3 Consumer Rate Relief Bonds.

(c) Expected Amortization 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 Tranche A-1 Consumer Rate Relief Bonds, until the Outstanding Amount of such Tranche of Consumer Rate Relief Bonds thereof has been reduced to zero; (2) to the holders of the Tranche A-2 Consumer Rate Relief Bonds, until the Outstanding Amount of such Tranche of Consumer Rate Relief Bonds thereof has been reduced to zero; and (3) to the holders of the Tranche A-3 Consumer Rate Relief Bonds, until the Outstanding Amount of such Tranche of Consumer Rate Relief 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 Consumer Rate Relief Bonds to the amount specified in the Expected Amortization Schedule which 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 Consumer Rate Relief 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 Consumer Rate Relief 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 Consumer Rate Relief 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 Consumer Rate Relief Bonds. The Consumer Rate Relief Bonds shall be Book-Entry Consumer Rate Relief Bonds and the applicable provisions of Section 2.11 of the Indenture shall apply to the Consumer Rate Relief Bonds.

SECTION 4. Minimum Denominations. The Consumer Rate Relief Bonds shall be issuable in the Minimum Denomination and integral multiples of $1,000 in excess thereof.

SECTION 5. Certain Defined Terms. Article I of the Indenture provides that the meanings of certain defined terms used in the Indenture shall be as defined in Appendix A to the Indenture. Additionally, Article II of the Indenture provides certain terms will have the meanings specified in the related Series Supplement. With respect to the Consumer Rate Relief Bonds, the following definitions shall apply:

"Bond Interest Rate" has the meaning set forth in Section 2 of this Supplement.

"Closing Date" has the meaning set forth in Section 3(a) of this Supplement.

"Initial Payment Date" has the meaning set forth in Section 3(b) of this Supplement.

"Minimum Denomination" shall mean $2,000 or integral multiples of $1,000 in excess thereof, except for one bond of each tranche which may be of a smaller denomination.

"Payment Date" has the meaning set forth in Section 3(b) of this Supplement.

"Periodic Interest" has the meaning set forth in Section 3(d) of this Supplement.

SECTION 6. Delivery and Payment for the Consumer Rate Relief Bonds; Form of the Consumer Rate Relief Bonds. The Indenture Trustee shall deliver the Consumer Rate Relief Bonds to the Issuer when authenticated in accordance with Section 2.03 of the Indenture. The Consumer Rate Relief Bonds of each Tranche shall be in the form of Exhibit A to the Indenture.

SECTION 7. 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 in so far as it relates to the Consumer Rate Relief Bonds.

SECTION 8. 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. This Supplement may be electronically signed, and any digital or electronic signatures (including pdf, facsimile or electronically imaged signatures provided by DocuSign or any other digital signature provider as specified in writing to the Indenture Trustee) appearing on this Supplement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility, and that delivery of any such electronic signature to, or a signed copy of, this Supplement may be made by facsimile, email or other electronic transmission.

SECTION 9. GOVERNING LAW; JURISDICTION.

(A) 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 AND THIS SUPPLEMENT IN CRR PROPERTY, AND ALL RIGHTS AND REMEDIES OF THE INDENTURE TRUSTEE, THE SECURITIES INTERMEDIARY AND THE HOLDERS WITH RESPECT TO THE CRR PROPERTY, SHALL BE GOVERNED BY THE LAWS OF THE STATE OF WEST VIRGINIA.

(B) SUBMISSION TO NON-EXCLUSIVE JURISDICTION. EACH OF THE ISSUER AND THE INDENTURE TRUSTEE, THE SECURITIES INTERMEDIARY AND EACH HOLDER (BY ITS ACCEPTANCE OF THE CONSUMER RATE RELIEF 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 CONSUMER RATE RELIEF 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, THE SECURITIES INTERMEDIARY AND EACH HOLDER (BY ITS ACCEPTANCE OF THE CONSUMER RATE RELIEF BONDS) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT THAT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, TRIAL BY JURY.

SECTION 10. Issuer Obligation. No recourse may be taken directly or indirectly, by the Holders with respect to the obligations of the Issuer on the Consumer Rate Relief Bonds, under the Indenture or under this Supplement or any certificate or other writing delivered in connection herewith or therewith, against (i) any owner of a beneficial interest in the Issuer (including APCo) or (ii) any shareholder, partner, owner, beneficiary, agent, officer, director, employee or agent of the Indenture Trustee, the Managers or any owner of a beneficial interest in the Issuer (including APCo) 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 Consumer Rate Relief 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 Consumer Rate Relief Bonds.

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

APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC, as Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Securities Intermediary

By: _____
Name:
Title:

SCHEDULE A

EXPECTED SINKING FUND SCHEDULE

EXPECTED AMORTIZATION SCHEDULE

OUTSTANDING PRINCIPAL BALANCE

DATE	TRANCHE	TRANCHE	TRANCHE
Closing Date	$	$	$
_____ ___, 20__			
_____ ___, 20__			
_____ ___, 20__			
_____ ___, 20__			

EXHIBIT B

SERVICING CRITERIA TO BE ADDRESSED
BY INDENTURE TRUSTEE IN ASSESSMENT OF COMPLIANCE

Reg AB Reference	Servicing Criteria	Applicable Indenture Trustee Responsibility
	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 (2) business days following 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) of the Securities 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 (A) are mathematically accurate; (B) are prepared within thirty (30) calendar days after the bank statement cutoff date, or such other number of days specified in the transaction agreements; (C) are 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 ninety (90) calendar days of their original identification, or such other number of days specified in the transaction agreements.	

Reg AB Reference	Servicing Criteria	Applicable Indenture Trustee Responsibility
	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 (2) business days to the servicer's investor records, or such other number of days specified in the transaction agreements.	**X**
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 (2) 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 thirty (30) calendar days of full repayment of the related pool assets, or such other number of days specified in the transaction agreements.	

Reg AB Reference	Servicing Criteria	Applicable Indenture Trustee Responsibility
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 thirty (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 (2) 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 Sale Agreement, the Servicing Agreement, the Series Supplement, the CRR Property Intercreditor Agreement or any other Basic Document as hereinafter defined, as the case may be (unless the context requires a different meaning), the following terms have the following meanings:

"17g-5 Website" is defined in Section 10.20 of the Indenture.

"Act" is defined in Section 10.03(a) of the Indenture.

"Account Records" is defined in Section 1(a)(i) of the Administration Agreement.

"Actual CRR Charge Collections" means, with respect to Billed CRR Charges in any Collection Period, the amount of CRR Charge Collections in respect of such Billed CRR Charges.

"Additional Interim True-Up Adjustment" means any adjustment to the CRR Charges made pursuant to the terms of the CRR Rate Schedule in accordance with Section 4.01(b)(iv) of the Servicing Agreement.

"Administration Agreement" means the Administration Agreement, dated as of November 30, 2026, by and between the Administrator and the Issuer, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Administration Fee" is defined in Section 2 of the Administration Agreement.

"Administrator" means APCo, 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 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.

"Agency Office" means the office of the Issuer maintained pursuant to Section 3.02 of the Indenture.

"Amendatory Schedule" means a revision to service riders or any other notice filing filed with the Commission in respect of the CRR Rate Schedule pursuant to a True-Up Adjustment.

"Annual Accountant's Report" is defined in Section 3.04(a) of the Servicing Agreement.

"Annual Compliance Certificate" is defined in Section 3.03(a) of the Servicing Agreement.

"Annual True-Up Adjustment" means each adjustment to the CRR Charges made in accordance with Section 4.01(b)(i) of the Servicing Agreement.

"Annual True-Up Adjustment Date" means the first billing cycle of November of each year, commencing in November, 2027.

"APCo" means Appalachian Power Company, a Virginia corporation, and any of its successors or permitted assigns.

"APCo Issuer Share of Joint CRR Charges" is defined in the recitals to the CRR Property Intercreditor Agreement.

"APCo Issuer Share of Joint CRR Property" is defined in the recitals to the CRR Property Intercreditor Agreement.

"APCo Proportion" means (a) the initial principal amount of the Consumer Rate Relief Bonds as of the Closing Date divided by (b) the initial aggregate principal amount of both the Consumer Rate Relief Bonds and the WPCo CRR Bonds as of the Closing Date.

"APCo Transfer Amount" means, as of any date of determination, the dollar amount of funds then on deposit in the Joint Collection Account corresponding to Issuer's percentage interest in the Joint Collection Account, which percentage interest shall be equal to (a) the interest and scheduled principal on the Consumer Rate Relief Bonds payable on the upcoming Payment Date and the Ongoing Financing Costs payable on or prior to such Payment Date divided by (b) the interest and scheduled principal payable on such upcoming Payment Date with respect to both the Consumer Rate Relief Bonds and the WPCo CRR Bonds and all Ongoing Financing Costs and WPCo Ongoing Financing Costs payable on or prior to such Payment Date; provided that, if immediately prior to the final transfer of amounts in the Joint Collection Account to the Payment Account for a Payment Date, the amount of such funds (taken together with the amounts in the Payment Account) are insufficient to pay the amounts specified in clause (a) above on such Payment Date, then, solely for purposes of such final transfer, the APCo Transfer Amount shall be equal to (i) the total amount of funds on deposit in the Joint Collection Account *multiplied by* (ii) a percentage equal to (x) the Outstanding Amount of the Consumer Rate Relief Bonds *divided by* (y) the sum of the Outstanding Amount of the Consumer Rate Relief Bonds and the "Outstanding Amount" (as defined in the WPCo Indenture) of the WPCo CRR Bonds.

"APCo Transfer Date" means, with respect to any Payment Date, any Business Day on or before such Payment Date; provided that the final APCo Transfer Date prior to a Payment Date shall occur on the Business Day before such Payment Date.

"Applicable FATCA Law" is defined in Section 6.16 of the Indenture.

"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 and the Bill of Sale, the Certificate of Formation, the LLC Agreement, the Servicing Agreement, the CRR Property Intercreditor Agreement, the Receivables Intercreditor Agreement (including the Receivables Intercreditor Joinder), the Series Supplement, the 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.

"Billed CRR Charges" is defined in Annex I to the Servicing Agreement.

"Billing Period" means the period created by dividing the calendar year into twelve (12) consecutive periods of approximately twenty-one (21) Servicer Business Days.

"Bill" means each of the regular monthly bills, summary bills, opening bills and closing bills issued to Customers by APCo or WPCo on their own behalf and in each of their capacities as a Servicer.

"Bond Interest Rate" means, with respect to any Tranche of Consumer Rate Relief Bonds, the rate at which interest accrues on the Consumer Rate Relief Bonds of such Tranche, as specified in the Series Supplement.

"Book-Entry Consumer Rate Relief Bonds" means any Consumer Rate Relief 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 Consumer Rate Relief Bonds are to be issued to the Holder of such Consumer Rate Relief Bonds, such Consumer Rate Relief Bonds shall no longer be "Book-Entry Consumer Rate Relief Bonds."

"Book-Entry Form" means, with respect to any Consumer Rate Relief Bond, that such Consumer Rate Relief 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 Consumer Rate Relief Bond was issued.

"Budget Billing Plan" means any payment plan made available by APCo or WPCo to Customers, who have had service for an established period of time and meet established rating standards, that uses averaged demand in calculating periodic obligations of the Customer, including any "Average Monthly Payment (AMP) Plan".

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions in Charleston, West Virginia, New York, New York, or Columbus, Ohio are, or DTC or the Corporate Trust Office is, authorized or obligated by law, regulation or executive order to be closed.

"Calculation Period" means, with respect to any True-Up Adjustment, the period comprised of the twelve (12) succeeding Collection Periods beginning with the Collection Period in which a True-Up Adjustment would go into effect; provided, that in the case of any True-Up Adjustment which will go into effect after the last Scheduled Final Payment Date, the Calculation Period shall begin on the date the True-Up Adjustment goes into effect and end on the Payment Date next following such True-Up Adjustment date; and provided further that for the purpose of calculating the first Periodic Payment Requirement as of the Closing Date, "Calculation Period" means, initially, the period commencing on the Closing Date and ending on the last day of the billing cycle of October 2027.

"Capital Contribution" means the amount of cash contributed to the Issuer by APCo as specified in the LLC Agreement.

"Capital Subaccount" is defined in Section 8.02(a) of the Indenture.

"Certificate of Compliance" is defined in Section 3.03(a) of the Servicing Agreement.

"Certificate of Formation" means the Certificate of Formation filed with the Secretary of State of the State of Delaware on August 19, 2025, 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 securities broker, dealer, bank, trust company, clearing corporation or 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, November 30, 2026, the date on which the Consumer Rate Relief Bonds are originally issued in accordance with Section 2.10 of the Indenture and the Series Supplement.

"Code" means the Internal Revenue Code of 1986, as amended.

"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.

"Commission" means the Public Service Commission of West Virginia, or any Governmental Authority succeeding to the duties of such agency.

"Commission Regulations" means any regulations, including proposed or temporary regulations, promulgated by the Commission under the Code of West Virginia, 1931, as amended.

"Company Minutes" is defined in Section 1(a)(iv) of the Administration Agreement.

"Consumer Rate Relief Bonds" means the Consumer Rate Relief Bonds authorized by the Financing Order and issued under the Indenture.

"Corporate Trust Office" means the office of the Indenture Trustee at which, at any particular time, its corporate trust business shall be administered, which office (for all purposes other than registration of transfer of Consumer Rate Relief Bonds) as of the Closing Date is located at 190 South LaSalle Street, 7th Floor, MK-IL-SL7R, Chicago, Illinois 60603, Attention: Corporate Trust Services / Appalachian Consumer Rate Relief Funding II LLC, Jacqueline Reyes (Telephone: 312-332-7454; Email: jacqueline.reyes@usbank.com) and Maryann Turbak (Telephone: 312-332-7531; Email: maryann.turbak@usbank.com), and for registration of transfers of Consumer Rate Relief Bonds, the office as of the Closing Date is located at 111 Fillmore Avenue East, St. Paul, Minnesota 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 Consumer Rate Relief Bonds and the Issuer, or the principal corporate trust office of any successor trustee designated by like notice.

"Covenant Defeasance Option" is defined in Section 4.01(b) of the Indenture.

"CRR Bond Collateral" has the meaning specified in the preamble of the Indenture.

"CRR Bond Register" means the register maintained pursuant to Section 2.05 of the Indenture, providing for the registration of the Consumer Rate Relief Bonds and transfers and exchanges thereof.

"CRR Bond Registrar" means the registrar at any time of the CRR Bond Register, appointed pursuant to Section 2.05 of the Indenture.

"CRR Charge" means any "consumer rate relief charge" (as defined in Section 24-2-4h(b)(7) of the Securitization Law) that is authorized by the Financing Order to be imposed, charged and collected from Customers.

"CRR Charge Collections" means CRR Charges actually received by the Servicers to be remitted to the Joint Collection Account.

"CRR Charge Payments" means the payments made by Customers to the Servicers in respect of the CRR Charges.

"CRR Costs" means the Issuer's interest (as assignee of APCO) in the "consumer rate relief costs" (as defined in Section 24-2-4h(b)(8) of the Securitization Law) recoverable pursuant to the Financing Order through the issuance of the Consumer Rate Relief Bonds.

"CRR Property" means all of APCo's interest in "consumer rate relief property" (as defined in Section 24-2-4h(b)(9) of the Securitization Law) created pursuant to the Financing Order and under the Securitization Law and transferred, sold, conveyed or assigned to the Issuer pursuant to the Sale Agreement, including the right to impose, charge and collect the CRR Charges, the right to obtain adjustments to the CRR Charges, and all revenues, receipts, collections, rights to payment, payments, moneys, claims or other proceeds arising from the rights and interests of APCo created under the Financing Order. As used in the Sale Agreement and the other Basic Documents with respect to APCo, the term "CRR Property" when used with respect to APCo means and includes the rights of APCo that exist prior to the time that such rights are first transferred in connection with the issuance of the Consumer Rate Relief Bonds so as to become CRR Property in accordance with Section 24-2-4h(e)(7) of the Securitization Law and the Financing Order.

"CRR Property Intercreditor Agreement" means the CRR Property Intercreditor Agreement, dated as of November 30, 2026, by and among the Issuer, the WPCo Issuer, APCo, WPCo, the Indenture Trustee, the WPCo Indenture Trustee and the Securities Intermediary, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"CRR Property Records" is defined in Section 5.01 of the Servicing Agreement.

"CRR Rate Class" means each "CRR Rate Class" under, and as defined in, the Financing Order.

"CRR Rate Schedule" means the Tariff sheets to be filed with the Commission stating the amounts of the CRR Charges, as such Tariff sheets may be amended or modified from time to time pursuant to a True-Up Adjustment.

"CRR Revenue Group" means each "CRR Revenue Group" under, and as defined in, the Financing Order.

"Customers" means all existing and future West Virginia electric retail customers that receive electric service within APCo's and WPCo's, or any Successors', geographic service territory notwithstanding any change in West Virginia law regarding the ability of any such customer to choose a provider of generation or transmission service from a party other than APCo or WPCo (or their respective Successor) in the future, including all existing and future West Virginia electric retail customers who are obligated to pay CRR Charges pursuant to the Financing Order or any Tariff.

"Daily Remittance" is defined in Section 6.11(a) of the Servicing Agreement.

"Default" means any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default as defined in Section 5.01 of the Indenture.

"Definitive Consumer Rate Relief Bonds" means Consumer Rate Relief Bonds issued in definitive form in accordance with Section 2.13 of the Indenture.

"Delaware Financing Statements" means one or more Uniform Commercial Code financing statements to be filed in the appropriate filing office in the State of Delaware.

"Delaware UCC" means the Uniform Commercial Code as in effect on the date hereof in the State of Delaware.

"DTC" means The Depository Trust Company or any successor thereto.

"Electronic Means" means telephone, telecopy, telegraph, telex, internet, electronic mail, facsimile transmission or any other similar means of electronic communication. Any communication by telephone as an Electronic Means shall be promptly confirmed in writing or by one of the other means of electronic communication authorized herein.

"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 or an affiliate thereof, so long as the Indenture Trustee or such Affiliate have: (i) either a short-term deposit or issuer rating from Moody's of at least "P-1" or a long-term unsecured debt or issuer rating from Moody's of at least "A2", and (ii) a short-term deposit or issuer rating from S&P of at least "A-1", a long-term unsecured debt or issuer rating from S&P of at least "A"; or

(b) a depository institution organized under the laws of the United States of America or any state (or any domestic branch of a foreign bank), (i) that has either:

(A) a long-term unsecured debt or issuer rating of "AA-" or higher by S&P and "A2" or higher by Moody's;

(B) a short-term deposit, short-term (bank deposit) or issuer rating of "A-1" or higher by S&P and "P-1" or higher by Moody's, and

(ii) and whose deposits are insured by the FDIC;

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.

"Eligible Investments" mean funds in the Joint Collection Account or Payment Account that may be invested at the joint direction of the Servicers (or in the absence of such joint direction, at the direction of the APCo Servicer) only in such investments as meet the criteria described below and which mature on or before the Business Day immediately preceding the next Payment Date:

(a) direct obligations of, or obligations fully and unconditionally guaranteed as to timely payment by, the United States of America;

(b) demand or time deposits of, unsecured certificates of deposit of, money market deposit accounts of or bankers' acceptances issued by, any depository institution (including the Indenture Trustee or any of its Affiliates, acting in its commercial capacity) incorporated or organized under the laws of the United States of America or any State thereof and subject to supervision and examination by U.S. federal or state banking authorities, so long as the commercial paper or other short-term debt obligations of such depository institution are, at the time of deposit or contractual commitment, rated at least "A-1" and "P-1" or their equivalents by each of S&P and Moody's, or such lower rating as will not result in the downgrading or withdrawal of the ratings of the Consumer Rate Relief Bonds;

(c) commercial paper (including commercial paper of the Indenture Trustee or any of its Affiliates, acting in its commercial capacity, and other commercial paper issued by APCo, WPCo or any of their respective Affiliates), which, at the time of purchase is rated at least "A-1" or "P-1" or their equivalents by each of S&P and Moody's or such lower rating as will not result in the downgrading or withdrawal of the ratings of the Consumer Rate Relief Bonds;

(d) investments in money market funds which have 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 and that meets the ratings criteria set forth below:

(i) a broker/dealer (acting as principal) registered as a broker or dealer under Section 15 of the Exchange Act (any such broker/dealer being referred to in this definition as a "broker/dealer"), the unsecured short-term debt obligations of which are rated at least "P-1" by Moody's and "A-1+" by S&P at the time of entering into such repurchase obligations; or

(ii) an unrated broker/dealer, acting as principal, that is a wholly-owned subsidiary of a non-bank or bank holding company the unsecured short-term debt obligations of which are rated at least "P-1" by Moody's and "A-1+" by S&P at the time of purchase so long as the obligations of such unrated broker/dealer are unconditionally guaranteed by such non-bank or bank holding company; or

(g) any other investment permitted by each Rating Agency.

Notwithstanding the foregoing: (1) no securities or investments which mature in thirty (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 clauses (b) through (d) above which have maturities of more than thirty (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 clauses (b) through (d) above which have maturities of more than 3 months which be an "Eligible Investment" 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 clauses (b) through (d) above which have a maturity of sixty (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 clauses (b) through (d) above which have a maturity of more than three hundred and sixty five (365) days or less will be Eligible Investments unless such securities have a rating from S&P of at least "AA-", "A-1+" or "AAAm".

"Estimated CRR Charge Collections" means the sum of the payments in respect of CRR Charges which are deemed to have been received by the Servicers in respect of billed CRR Charges, directly or indirectly, from or on behalf of Customers, calculated in accordance with Annex I of the Servicing Agreement.

"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.

"Excess Remittance" means the amount, if any, calculated for a particular Collection Period, by which all Estimated CRR Charge Collections remitted to the Joint Collection Account during such Collection Period exceed Actual CRR Charge Collections received by the Servicers during such Collection Period.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Expected Amortization Schedule" means, with respect to any Tranche, the expected amortization schedule related thereto set forth in the Series Supplement.

"FDIC" means the Federal Deposit Insurance Corporation or any successor thereto.

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

"Federal Book-Entry Securities" means securities issued in book-entry form by the United States Treasury.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by the Servicers from three (3) federal funds brokers of recognized standing selected by it.

"Final Maturity Date" means, with respect to each Tranche of Consumer Rate Relief Bonds, the "Final Maturity Date" therefor specified in the Series Supplement.

"Financial Asset" means "financial asset" as set forth in Section 8-102(a)(9) of the NY UCC.

"Financing Costs" means the Issuer's interest (as assignee of APCo) in the "financing costs" (as defined in Section 24-2-4h(b)(13) of the Securitization Law) recoverable under the Financing Order.

"Future Receivables Arrangement" is defined in Section 4.14 of the Sales Agreement.

"Future Sale Arrangement" is defined in Section 4.14 of the Sales Agreement.

"Financing Order" means the Commission Order issued by the Commission on March 31, 2026, pursuant to the Securitization Law in Case No. 25-0310-E-PC authorizing the creation of the CRR Property, as modified by the Commission Order issued by the Commission on July 21, 2026, in Case No. 26-0469-E-ENEC.

"General Subaccount" is defined in Section 8.02(a) of the Indenture.

"Global Consumer Rate Relief Bond" means a Consumer Rate Relief Bond to be issued to the Holders thereof in Book-Entry Form, which Global Consumer Rate Relief Bond shall be issued to the Clearing Agency, or its nominee, in accordance with Section 2.11 of the Indenture and the Series Supplement.

"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 functions of government.

"Grant" means mortgage, pledge, bargain, sell, warrant, alienate, remise, release, convey, grant, transfer, create, and grant a lien upon and 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 CRR Bond Collateral or of any other agreement or instrument included therein 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 CRR Bond Collateral 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. The terms "Granting" and "Granted" have meaning correlative to the foregoing.

"Hague Securities Convention" means the Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary, ratified September 28, 2016, S. Treaty Doc. No. 112-6 (2012).

"Holder" or "Bondholder" means the Person in whose name a Consumer Rate Relief Bond is registered on the CRR Bond Register.

"Indemnified Losses" is defined in Section 5.03 of the Servicing Agreement.

"Indemnified Person" has the following meanings:

(a) with respect to the Servicing Agreement, as defined in Section 6.02(a) of the Servicing Agreement; and

(b) with respect to the Sale Agreement, as defined in Section 5.01(e) of the Sale Agreement.

"Indenture" means the Indenture, dated as of November 30, 2026, by and among the Issuer, U.S. Bank Trust Company, National Association, a national banking association, as Indenture Trustee, and U.S. Bank National Association, a national banking association, as Securities Intermediary, as originally executed and, as from time to time supplemented or amended by the Series Supplement or indentures supplemental thereto entered into pursuant to the applicable provisions of the Indenture, as so supplemented or amended, or both, and shall include the forms and terms of the Consumer Rate Relief Bonds established thereunder.

"Indenture Trustee" means U.S. Bank Trust Company, National Association, a national banking association, as indenture trustee for the benefit of the Secured Parties, or any successor indenture trustee under the Indenture.

"Indenture Trustee and Control Agent Cap" is defined in Section 8.02(e)(i) of the Indenture.

"Indenture Trustee Indemnified Person" is defined in Section 6.07 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 on the Consumer Rate Relief Bonds, the Seller, any 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, any Servicer or any Affiliate of any of the foregoing Persons and (c) is not connected with the Issuer, any such other obligor, the Seller, any 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 independent manager) or Person performing similar functions.

"Independent Certificate" means a certificate or opinion 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 opinion or 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.

"Independent Manager Fee" is defined in Section 7.03(a) of the LLC Agreement.

"Initial Payment Date" is defined in Section 3(b) of the Series Supplement.

"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 Person or any substantial part of its property in an involuntary case under any applicable 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 for such Person or for any substantial part of its property, or ordering the winding-up or liquidation of such Person's affairs, and such decree or order shall remain unstayed and in effect for a period of sixty (60) consecutive days; or (b) the commencement by such Person of a voluntary case under any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, or the consent by such Person to the entry of an order for relief in an involuntary case under any such law, or the consent by such Person to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for such Person or for any substantial part of its property, or the making by such Person of any general assignment for the benefit of creditors, or the failure by such Person generally to pay its debts as such debts become due, or the taking of action by such Person in furtherance of any of the foregoing.

"Insolvency Law" means any applicable federal or state bankruptcy, insolvency or other similar law now or hereafter in effect.

"Intercreditor Agreements" means the CRR Property Intercreditor Agreement and the Receivables Intercreditor Agreement.

"Interim True-Up Adjustment" means either a Mandatory Interim True-Up Adjustment made in accordance with Section 4.01(b)(iii) of the Servicing Agreement or an Additional Interim True-Up Adjustment made in accordance with Section 4.01(b)(iv) of the Servicing Agreement.

"Interim True-Up Adjustment Date" means the effective date of any Interim True-Up Adjustment.

"Internal Revenue Service" means the Internal Revenue Service of the United States of America, or any successor thereto.

"Investment Company Act" means the Investment Company Act of 1940, as amended.

"Investment Earnings" means investment earnings on funds deposited in the Joint Collection Account (to the extent of the Issuer's rights and interests therein) and in the Payment Account, net of losses and investment expenses.

"Issuance Advice Letter" means the Issuance Advice Letter delivered to the Commission pursuant to the Securitization Law and the Financing Order with respect to the Consumer Rate Relief Bonds.

"Issuer" means Appalachian Consumer Rate Relief Funding II 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 TIA, each other obligor on the Consumer Rate Relief Bonds.

"Issuer Documents" is defined in Section 1(a)(iv) of the Administration Agreement.

"Issuer Order" and "Issuer Request" mean a written order or request signed in the name of the Issuer by any one of its Responsible Officers and delivered to the Indenture Trustee or Paying Agent, as applicable.

"Joint Collection Account" means the joint account of the Issuer and the WPCo Issuer established and maintained in accordance with Section 8.02(a)(1) of the Indenture, the Servicing Agreement and the CRR Property Intercreditor Agreement, and any subaccounts contained therein.

"Joint CRR Charge Rate" is defined in Section 7(a)(iv) of the CRR Property Intercreditor Agreement.

"Joint Majority Holder" means both (a) the Holders of a majority of the Outstanding Amount of the Consumer Rate Relief Bonds and (b) the "Holders" of a majority of the "Outstanding Amount" (as each such term in this clause (b) is defined in the WPCo Indenture) of the WPCo CRR Bonds.

"Jurisdictional Successor" means:

(a) with respect to the Sale Agreement, as defined in Section 5.02 of the Sale Agreement; and

(b) with respect to the Servicing Agreement, as defined in Section 6.03 of the Servicing Agreement.

"Legal Defeasance Option" is defined in Section 4.01(b) of the Indenture.

"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 Consumer Rate Relief Bonds, as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Lien" means a security interest, lien, mortgage, charge, pledge, claim, equity or encumbrance of any kind.

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

"LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of Appalachian Consumer Rate Relief Funding II LLC, dated as of October 27, 2026, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Loss" is defined in Section 1.01(b) of the Sale Agreement.

"Manager" means each manager of the Issuer under the LLC Agreement.

"Mandatory Interim True-Up Adjustment" means each adjustment to the CRR Charges made pursuant to the terms of the CRR Rate Schedule in accordance with Section 4.01(b)(iii) of the Servicing Agreement.

"Member" has the meaning specified in the first paragraph of the LLC Agreement.

"Minimum Denomination" means, with respect to any Consumer Rate Relief Bond, the minimum denomination therefor specified in the Series Supplement, which minimum denomination shall be not less than $2,000, except for one Consumer Rate Relief Bond of each Tranche which may be of smaller denomination, and, except as otherwise provided in the Series Supplement, integral multiples of $1,000.

"Monthly Servicers' Certificate" is defined in Section 3.01(b)(i) of the Servicing 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.

"Nonstandard True-Up Adjustment" means any special adjustment to the CRR Charges to reallocate the respective percentages of such CRR Charges to be paid among CRR Revenue Groups in accordance with Section 4.01(b)(ii) of the Servicing Agreement.

"Nonstandard True-Up Adjustment Date" means the date revised CRR Charges are approved and effective pursuant to a final order of the Commission in the related Nonstandard True-Up Adjustment proceeding.

"Notice of Default" is defined in Section 5.01(iii) of the Indenture.

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

"Officer's Certificate" means, with respect to any Person, a certificate signed by a Responsible Officer of such Person and, with respect to an Officer's Certificate of the Issuer delivered to the Indenture Trustee under the Indenture, 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. Unless otherwise specified, any reference in a Basic Document to an Officer's Certificate shall be to an Officer's Certificate of any Responsible Officer of the party delivering such certificate.

"Ongoing Financing Costs" means the "Ongoing Financing Costs" described as such in the Financing Order, including, without limitation, the Permitted Return, Operating Expenses, the Servicing Fee, the Administration Fee, principal and interest on the Consumer Rate Relief Bonds 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 Consumer Rate Relief Bonds.

"Operating Expenses" means all unreimbursed fees, costs and expenses of the Issuer, including all amounts owed by the Issuer to the Indenture Trustee or the Securities Intermediary (including indemnities, legal fees and expenses) or any Manager, the Servicing Fee, the Administration Fee, Reimbursable Administrative Expenses, Reimbursable Servicing Expenses, the Independent Manager Fee and any other fees relating to the Consumer Rate Relief Bonds payable by the Issuer to the Independent Managers, administrative expenses, including legal and accounting fees, Rating Agency fees, any franchise fees, license fees or other taxes owed by the Issuer, including any imposed on CRR Charges or on investment income in the Joint Collection Account (to the extent of the Issuer's rights and interests therein) or on the Payment Account, and any other costs and expenses of the Issuer, APCo and WPCo specified as being Operating Expenses in the Basic Documents.

"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. Any Opinion of Counsel may be based, insofar as it relates to factual matters (including financial and capital markets), upon a certificate or opinion or, or representations by, an officer or officer of the Servicers or the Issuer and other documents necessary and advisable in the judgment of counsel delivering such opinion.

"Outstanding" means, as of the date of determination, all Consumer Rate Relief Bonds theretofore authenticated and delivered under this Indenture except:

(a) Consumer Rate Relief Bonds theretofore canceled by the CRR Bond Registrar or delivered to the CRR Bond Registrar for cancellation;

(b) Consumer Rate Relief 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 Consumer Rate Relief Bonds; and

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

provided, that, in determining whether the Holders of the requisite Outstanding Amount of the Consumer Rate Relief Bonds or any Tranche thereof have given any request, demand, authorization, direction, notice, consent or waiver hereunder or under any Basic Document, Consumer Rate Relief Bonds owned by the Issuer, any other obligor upon the Consumer Rate Relief Bonds, the Member, the Seller, any 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 Consumer Rate Relief 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 Consumer Rate Relief Bonds that the Indenture Trustee actually knows to be so owned shall be so disregarded. Consumer Rate Relief 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 Consumer Rate Relief Bonds and that the pledgee is not the Issuer, any other obligor upon the Consumer Rate Relief Bonds, the Member, the Seller, any Servicer or any Affiliate of any of the foregoing Persons.

"Outstanding Amount" means the aggregate principal amount of all Consumer Rate Relief Bonds or, if the context requires, all Consumer Rate Relief Bonds of a Tranche, Outstanding at the date of determination.

"Paying Agent" means with respect to the Indenture, the Indenture Trustee and any other Person appointed as a paying agent for the Consumer Rate Relief Bonds pursuant to the Indenture.

"Payment Account" means the account established and maintained by the Indenture Trustee in accordance with Section 8.02(a)(2) of the Indenture and any subaccounts contained therein.

"Payment Date" means, with respect to any Tranche of Consumer Rate Relief 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.

"Periodic Billing Requirement" means, for any Calculation Period, the aggregate amount of CRR Charges calculated by the Servicers 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 Calculation Period means the total dollar amount of CRR Charge Collections reasonably calculated by the Servicers in accordance with Section 4.01 of the Servicing Agreement as necessary to be received during such period (after giving effect to the allocation and distribution of amounts on deposit in the Excess Funds Subaccount at the time of calculation and which are projected to be available for payments on the Consumer Rate Relief Bonds, at the end of such Calculation Period and including any shortfalls in Periodic Payment Requirements for any prior Calculation Period) in order to ensure that, as of the last Payment Date occurring in such Calculation Period, (1) all accrued and unpaid interest then due on the Consumer Rate Relief Bonds shall have been paid in full on a timely basis, (2) the Outstanding Amount of the Consumer Rate Relief Bonds is equal to the Projected Unpaid Balance on each Payment Date during such Calculation Period, (3) the balance on deposit in the Capital Subaccount equals the aggregate Required Capital Level, and (4) 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 last Scheduled Final Payment Date for the Consumer Rate Relief Bonds, the Periodic Payment Requirements shall be calculated to ensure that sufficient CRR Charges will be collected to retire the Consumer Rate Relief Bonds in full as of the next Payment Date.

"Periodic Principal" means, with respect to any Payment Date, the excess, if any, of the Outstanding Amount of Consumer Rate Relief Bonds over the Unrecovered Balance specified for such Payment Date on the Expected Amortization Schedule.

"Permitted Lien" means the Lien created by the Indenture.

"Permitted Return" shall mean, for any Payment Date with respect to any Calculation Period, the sum of (a) a rate of return payable to APCo on the amount of its Capital Contribution, equal to APCo's then authorized pre-tax weighted average cost of capital established in APCo's then most recent base rate case plus (b) any Permitted Return not paid on any prior Payment 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.

"Predecessor Consumer Rate Relief Bond" means, with respect to any particular Consumer Rate Relief Bond, every previous Consumer Rate Relief Bond evidencing all or a portion of the same debt as that evidenced by such particular Consumer Rate Relief Bond, and, for the purpose of this definition, any Consumer Rate Relief Bond authenticated and delivered under Section 2.06 of the Indenture in lieu of a mutilated, lost, destroyed or stolen Consumer Rate Relief Bond shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Consumer Rate Relief Bond.

"Premise" is defined in Section 1(g) of the Administration Agreement.

"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 sum of the projected outstanding principal amount of each Tranche of Consumer Rate Relief Bonds for such Payment Date set forth in the Expected Amortization Schedule.

"Prospectus" means the prospectus dated November 18, 2026, relating to the Consumer Rate Relief Bonds.

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

"Purchase Price" is defined in Section 2.01 of the Sale Agreement.

"Rating Agency" means with respect to any Tranche of Consumer Rate Relief Bonds, any of Moody's or Standard & Poor's which provides a rating with respect to the Consumer Rate Relief 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 Issuer, notice of which designation shall be given to the Indenture Trustee and the Servicers.

"Rating Agency Condition" means, with respect to any action, not less than ten (10) Business Days' prior written notification to each Rating Agency of such action, and written confirmation from each Rating Agency to each Servicer, the Indenture 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 Consumer Rate Relief 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 Tranche of Consumer Rate Relief 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 Issuer 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).

"Receivables Intercreditor Agreement" means the Intercreditor Agreement, dated as of September 7, 2022, as amended and restated as of December 9, 2024, by and among AEP Credit, Inc., JPMorgan Chase Bank, N.A., as administrative agent and control agent, and the issuers, servicers and indenture trustees from time to time party thereto.

"Receivables Intercreditor Joinder" means the joinder to the Receivables Intercreditor Agreement, dated as of November 30, 2026, by and among APCo, WPCo, the Issuer, the WPCo Issuer, the Indenture Trustee, the WPCo Indenture Trustee, AEP Credit Inc., and JPMorgan Chase Bank, N.A., as the same may be amended, restated, supplemented or otherwise modified form time to time.

"Record Date" means, with respect to a Payment Date, in the case of Definitive Consumer Rate Relief Bonds, the close of business on the last day of the calendar month preceding the calendar month in which such Payment Date occurs, and in the case of Book-Entry Consumer Rate Relief Bonds, one Business Day prior to the applicable Payment Date.

"Registered Holder" means the Person in whose name a Consumer Rate Relief Bond is registered on the CRR Bond Register.

"Registration Statement" means the registration statement, Form SF-1 Registration Nos. 333-299104 and 333-299104-01, filed with the SEC for registration under the Securities Act relating to the offering and sale of the Consumer Rate Relief Bonds, and including all amendments thereto.

"Regulation AB" means the rules of the SEC promulgated under Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1125, as such may be amended from time to time.

"Remittance Requirement" means, with respect to any Third-Party Collector, any requirement that such Third-Party Collector remit CRR Charges to a Servicer within a prescribed number of days of billing by such Servicer in accordance with, if applicable, the Financing Order, the Tariff, other tariffs and any Commission Regulations.

"Reimbursable Administrative Expenses" is defined in Section 2 of the Administration Agreement.

"Reimbursable Servicing Expenses" is defined in Section 6.06(a) of the Servicing Agreement.

"Released Parties" is defined in Section 6.02(e) of the Servicing Agreement.

"Remittance Shortfall" means the amount, if any, calculated for a particular Collection Period, by which Actual CRR Charge Collections received by the Servicers during such Collection Period exceed all Estimated CRR Charge Collections remitted to the Joint Collection Account during such Collection Period.

"Required Capital Level" means an amount equal to 0.50% of the initial principal amount of the Consumer Rate Relief Bonds.

"Requirement of Law" means any foreign, 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 Indenture Trustee, any officer within the Corporate Trust Office of such trustee (including the President, any Vice President, Assistant Vice President, Secretary or Assistant Treasurer, Trust Officer or any other officer of the Indenture 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 Indenture Trustee), the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Treasurer, the 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 or the Indenture Trustee), 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.

"Retirement of the APCo CRR Bonds" means any day on which the final distribution is made to the Indenture Trustee in respect of the last Outstanding Consumer Rate Relief Bonds.

"Sale Agreement" means the CRR Property Purchase and Sale Agreement, dated as of November 30, 2026, by and between APCo and the Issuer, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Scheduled Final Payment Date" means with respect to each Tranche of Consumer Rate Relief Bonds, the date when all interest and principal is scheduled to be paid with respect to that Tranche in accordance with the Expected Amortization Schedule, as specified in the Series Supplement. For the avoidance of doubt, the Scheduled Final Payment Date with respect to any Tranche shall be the last Scheduled Payment Date set forth in the Expected Amortization Schedule relating to such Tranche. The "last Scheduled Final Payment Date" means the Scheduled Final Payment Date of the last maturing Tranche of Consumer Rate Relief Bonds.

"Scheduled Payment Date" means, with respect to each Tranche of Consumer Rate Relief Bonds, each Payment Day on which principal for such Tranche is to be paid in accordance with the Expected Amortization Schedule for such Tranche.

"SEC" means the U.S. Securities and Exchange Commission.

"Secretary of State" means the Secretary of State of the State of Delaware, the Virginia State Corporation Commission of the Commonwealth of Virginia or the Secretary of State of the State of West Virginia, as the case may be, or any Governmental Authority succeeding to the duties of such offices.

"Secured Obligations" is defined in the Series Supplement, a form of which is attached as Exhibit B to the Indenture.

"Secured Parties" means the Indenture Trustee, the Holders and any credit enhancer described in the Series Supplement.

"Securities Account" means the Joint Collection Account or the Payment Account, as applicable, to the extent such account constitutes a securities account as defined in the NY UCC and Federal Book-Entry Regulations.

"Securities Act" means the Securities Act of 1933, as amended.

"Securities Intermediary" means U.S. Bank National Association, a national banking association, or any other Eligible Institution, 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 Law" means the Code of West Virginia, 1931, as amended, §24-2-4h, as may be amended from time to time.

"Security Entitlement" means "security entitlement" (as defined in Section 8-102(a)(17) of the NY UCC) with respect to Financial Assets now or hereafter credited to the Securities Account and, pursuant to Federal Book-Entry Regulations, with respect to Federal Book-Entry Securities now or hereafter credited to the Securities Account, as applicable.

"Seller" is defined in the preamble to the Sale Agreement.

"Semi-Annual Servicers' Certificate" is defined in Section 4.01(c)(ii) of the Servicing Agreement.

"Series Supplement" means the Series Supplement, dated as of November 30, 2026, among the Issuer, the Indenture Trustee and the Securities Intermediary, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Servicers" means APCo and WPCo, as Servicers under the Servicing Agreement, or any successor Servicers to the extent permitted under the Servicing Agreement.

"Servicer Business Day" means any day other than a Saturday, Sunday or holiday, on which a Servicer maintains normal office hours and conducts business.

"Servicer Default" is defined in Section 7.01 of the Servicing Agreement.

"Servicing Agreement" means the CRR Property Servicing Agreement, dated as of November 30, 2026, by and between the Issuer and APCo and WPCo, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Servicing Fee" means the fee payable to the APCo Servicer on each Payment Date for services rendered during the period from, but not including, the preceding Payment Date (or from the Closing Date in the case of the first Payment Date) to and including the current Payment Date, determined pursuant to Section 6.06 of the Servicing Agreement.

"Servicing Standard" means the obligation of each Servicer to calculate, apply, remit and reconcile proceeds of the CRR Property, including CRR Charge Payments, and all other CRR Bond Collateral for the benefit of the Issuer and the Holders (i) with the same degree of care and diligence as such Servicer applies with respect to payments owed to it for its own account, (ii) in accordance with all applicable procedures and requirements established by the Commission for collection of electric utility tariffs and (iii) in accordance with the other terms of the Servicing Agreement.

"Special Payment" means with respect to any Tranche of Consumer Rate Relief Bonds, any payment of principal of or interest on (including any interest accruing upon default), or any other amount in respect of, the Consumer Rate Relief Bonds of such Tranche that is not actually paid within five (5) days of the Payment Date applicable thereto.

"Special Payment Date" means the date on which a Special Payment is to be made by the Indenture Trustee to the Holders.

"Special Record Date" means with respect to any Special Payment Date, the close of business on the fifteenth (15th) day (whether or not a Business Day) preceding such Special Payment Date.

"Sponsor" means APCo, in its capacity as "sponsor" of the Consumer Rate Relief Bonds within the meaning of Regulation AB.

"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.

"State Pledge" means the pledge of the State of West Virginia as set forth in §24-2-4h(s)(1) of the Securitization Law.

"Subaccounts" is defined in Section 8.02(a) of the Indenture.

"Successor" has the meaning set forth in the Securitization Law and includes, without limitation, any entity resulting from the merger or consolidation of, or similar transaction with respect to, APCo and WPCo.

"Successor Servicer" is defined in Section 3.07(e) of the Indenture.

"Tariff" means APCo's P.S.C. W.VA. Tariff No. _____ filed with the Commission or WPCo's P.S.C. W.VA. Tariff No. _____ filed with the Commission, as applicable, in each case as the same may be amended, restated, supplemented or otherwise modified from time to time, including, without limitation, with respect to any Successor.

"Temporary Consumer Rate Relief Bonds" means Consumer Rate Relief Bonds executed, and upon the receipt of an Issuer Order, authenticated and delivered by the Indenture Trustee pending the preparation of Definitive Consumer Rate Relief Bonds pursuant to Section 2.04 of the Indenture.

"Termination Notice" is defined in Section 7.01 of the Servicing Agreement.

"Third-Party Collector" means each electric utility, municipally owned utility and/or cooperative, which, pursuant to a Tariff, any other tariffs filed with the Commission, or any agreement with APCo or WPCo, is obligated to bill, pay or collect CRR Charges.

"Tranche" means any one of the tranches of Consumer Rate Relief Bonds, as specified in the Series Supplement.

"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.

"True-Up Adjustment" means any Annual True-Up Adjustment, Interim True-Up Adjustment or Nonstandard True-Up Adjustment, as the case may be.

"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939, as amended by the Trust Indenture Reform Act of 1990, as in force on the Closing Date, unless otherwise specifically provided.

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

"Underwriters" means the underwriters who purchase Consumer Rate Relief Bonds of any Tranche from the Issuer and sell such Consumer Rate Relief Bonds in a public offering.

"Underwriting Agreement" means the Underwriting Agreement, dated as of November 18, 2026, by and among APCo, the representatives of the several Underwriters named therein and the Issuer, as the same may be amended, supplemented or modified from time to time.

"Unrecovered Balance" means, as of any Payment Date, the sum of the outstanding principal amount of the Consumer Rate Relief Bonds less the amount in the Excess Funds Subaccount available to make principal payments on the Consumer Rate Relief Bonds.

"Upfront Financing Costs" means those financing costs incurred in connection with the issuance of the Consumer Rate Relief Bonds allowed under the Financing Order.

"U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable at the option of the issuer thereof.

"Utilities Code" means Chapter 24 of the Code of West Virginia, as may be amended from time to time.

"Weighted Average Days Outstanding" means the weighted average number of days APCo's and WPCo's monthly bills to Customers collectively remain outstanding during the calendar year immediately preceding the calculation thereof pursuant to Section 4.01(b)(i) of the Servicing Agreement. The initial Weighted Average Days Outstanding shall be 21 days until updated pursuant to Section 4.01(b) of the Servicing Agreement.

"West Virginia UCC" means the UCC as in effect on the date hereof in the State of West Virginia.

"WPCo" means Wheeling Power Company, a West Virginia corporation, and any of its successors or permitted assigns.

"WPCo CRR Bonds" means the "Consumer Rate Relief Bonds" issued by the WPCo Issuer under, and as defined in, the WPCo Indenture.

"WPCo Indenture" means the Indenture, dated as of November 30, 2026, by and among the WPCo Issuer, the WPCo Indenture Trustee, and the Securities Intermediary, as the same may be amended, supplemented, restated or otherwise modified from time to time.

"WPCo Indenture Trustee" means U.S. Bank Trust Company, National Association, a national banking association, as indenture trustee for the benefit of the secured parties under the WPCo Indenture, or any successor indenture trustee under the WPCo Indenture.

"WPCo Issuer" means Wheeling Consumer Rate Relief Funding LLC, a Delaware limited liability company.

"WPCo Issuer Share of Joint CRR Charges" is defined in the recitals to the CRR Property Intercreditor Agreement.

"WPCo Issuer Share of Joint CRR Property" is defined in the recitals to the CRR Property Intercreditor Agreement.

"WPCo Proportion" means (a) the initial principal amount of the WPCo CRR Bonds as of the Closing Date divided by (b) the initial aggregate principal amount of both the Consumer Rate Relief Bonds and the WPCo CRR Bonds as of the Closing Date.

"WPCo Transfer Amount" is defined in Appendix A to the WPCo Indenture.

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.

Exhibit 10.1

CRR PROPERTY SERVICING AGREEMENT

by and between

APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC,

as Issuer

and

APPALACHIAN POWER COMPANY

and

WHEELING POWER COMPANY,

as Servicers

Dated as of November 30, 2026

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CRR PROPERTY SERVICING AGREEMENT

This CRR PROPERTY SERVICING AGREEMENT (this "Agreement"), dated as of November 30, 2026, is between APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC, a Delaware limited liability company, as issuer (the "Issuer"), and each of APPALACHIAN POWER COMPANY, a Virginia corporation ("APCo"), and WHEELING POWER COMPANY, a West Virginia corporation ("WPCo"), each as servicer (APCo in such capacity, the "APCo Servicer", and WPCo in such capacity, the "WPCo Servicer"). The APCo Servicer and WPCo Servicer are collectively referred to herein as the "Servicers" and, individually, as a "Servicer".

RECITALS

WHEREAS, pursuant to the Securitization Law and the Financing Order, APCo, in its capacity as seller (the "Seller"), and the Issuer are concurrently entering into the Sale Agreement pursuant to which the Seller is selling and the Issuer is purchasing certain CRR Property created pursuant to the Securitization Law and the Financing Order described therein;

WHEREAS, in connection with its ownership of the CRR Property and in order to collect the associated CRR Charges, the Issuer desires to engage the Servicers to carry out the functions described herein and each of the Servicers desires to be so engaged;

WHEREAS, the Issuer desires to engage each Servicer to act on its behalf in obtaining True-Up Adjustments from the Commission and each Servicer desires to be so engaged;

WHEREAS, the CRR Charge Collections initially will be commingled with other funds collected by the Servicers;

WHEREAS, certain parties may have an interest in such commingled collections, and such parties have entered the CRR Property Intercreditor Agreement and the Receivables Intercreditor Agreement, each of which allows the applicable Servicer to allocate the collected, commingled funds according to each party's interest; and

WHEREAS, the Financing Order calls for the Servicers to execute a servicing agreement with the Issuer pursuant to which the Servicers will be required, among other things, to impose and collect the CRR Charges for the benefit and account of the Issuer, to obtain True-Up Adjustments from the Commission as required or allowed by the Financing Order, and to account for and remit the CRR Charges to the Joint Collection Account in accordance with the remittance procedures contained hereunder and in the CRR Property Intercreditor Agreement without any charge, deduction or surcharge of any kind (other than the Servicing Fee).

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01. Definitions.

(a) Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in that certain Indenture (including Appendix A thereto) dated as of the date hereof between the Issuer, U.S. Bank Trust Company, National Association, a national banking association, in its capacity as the indenture trustee (the "Indenture Trustee"), and U.S. Bank National Association, a national banking association, not individually but solely in its capacity as securities intermediary (the "Securities Intermediary"), as the same may be amended, restated, supplemented or otherwise modified from time to time (as from time to time supplemented or amended by the Series Supplement or indentures supplemental thereto, the "Indenture").

(b) All terms defined in this 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 Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section, Schedule, Exhibit, Annex and Attachment references contained in this Agreement are references to Sections, Schedules, Exhibits, Annexes and Attachments in or to this Agreement unless otherwise specified; and the terms "includes" and "including" shall mean "includes without limitation" and "including without limitation", respectively.

(d) The definitions contained in this 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 Securitization Law shall, as the context requires, have the meanings assigned to such terms in the Securitization Law, but without giving effect to amendments to the Securitization Law after the date hereof which have a material adverse effect on the Issuer or the Holders.

ARTICLE II
APPOINTMENT AND AUTHORIZATION

SECTION 2.01. Appointment of Servicers; Acceptance of Appointment. The Issuer hereby appoints APCo and WPCo, and APCo and WPCo, as independent contractors, hereby accept such appointment, to each perform the obligations of a Servicer 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 and applicable law. This appointment of, and APCo's and WPCo'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 CRR Property, each 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 Authority, including with the Commission. The Issuer shall execute and deliver to each Servicer such documents as have been prepared by such Servicer for execution by the Issuer and shall furnish such Servicer with such other documents as may be in the Issuer's possession, in each case as such Servicer may determine to be necessary or appropriate to enable such Servicer to carry out its servicing and other duties hereunder. Upon a Servicer's written request, the Issuer shall furnish such Servicer with any powers of attorney or other documents necessary or appropriate to enable such Servicer to carry out its duties hereunder.

SECTION 2.03. Dominion and Control Over the CRR Property. Notwithstanding any other provision herein, the Issuer shall have dominion and control over the CRR Property, and each Servicer, in accordance with the terms hereof, is acting solely as a servicing agent and custodian for the Issuer with respect to the CRR Property and the CRR Property Records. No Servicer shall take any action that is not authorized by this Agreement, that would contravene the Securitization Law, the Commission Regulations 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 Indenture Trustee (on behalf of the Secured Parties) in the CRR Property, in each case unless such action is required by applicable law or court or regulatory order.

ARTICLE III
ROLE OF SERVICERS

SECTION 3.01. Duties of Servicers. The Servicers, as agents for the Issuer, shall have the following duties:

(a) Duties of Servicer Generally. The Servicers' duties in general shall include:

(i) management, servicing and administration of the CRR Property;

(ii) obtaining meter reads, calculating usage, billing, collections and posting of all payments in respect of the CRR Property (including the CRR Charges);

(iii) responding to inquiries by Customers, the Commission, or any other Governmental Authority with respect to the CRR Property (including the CRR Charges);

(iv) delivering Bills to Customers;

(v) investigating and handling delinquencies (and furnishing reports with respect to such delinquencies to the Issuer), processing and depositing collections and making periodic remittances;

(vi) furnishing periodic reports to the Issuer, the Indenture Trustee and the Rating Agencies;

(vii) ensuring all required filings are made with the Commission and taking such other action as may be necessary to perfect the Issuer's ownership interests in, and the Indenture Trustee's first priority Lien on and security interest in, the CRR Property; ensuring all filings are made and such other actions are taken as may be necessary to perfect and maintain the perfection and priority of the Indenture Trustee's Lien on and security interest in all CRR Bond Collateral;

(viii) selling, as agents for the Issuer, as their interests may appear, defaulted or written off accounts in accordance with the applicable Servicer's usual and customary practices;

(ix) taking all necessary action in connection with the True-Up Adjustments as set forth herein;

(x) ensuring that any and all tax surcharges or tax adjustments billed by it to Customers on account of the CRR Charges or which are otherwise included in CRR Charges are paid to the appropriate taxing authority; and

(xi) and performing such other duties as may be specified under the Financing Order to be performed by it;

provided that (1) APCo Servicer shall be the primary Servicer responsible for performing, and the Issuer's initial point of contact with respect to, the services in clauses (i) through (v), (viii), (x) and (xi) above with respect to APCo Customers and (2) WPCo Servicer shall be the primary Servicer responsible for performing, and the Issuer's initial point of contact with respect to, the services in clauses (i) through (v), (viii), (x) and (xi) above with respect to WPCo Customers.

Anything to the contrary notwithstanding, the duties of the Servicers set forth in this Agreement shall be qualified in their entirety by any Commission Regulations, the Financing Order, and the U.S. federal securities laws and the rules and regulations promulgated thereunder, including without limitation, Regulation AB, 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, each 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 hereto, as it may be amended from time to time. For the avoidance of doubt, the term "usage" when used herein refers to both kilowatt-hour consumption and kilowatt demand.

(b) Reporting Functions.

(i) Monthly Servicers' Certificate. On or before the twenty-fifth calendar day of each month (or if such day is not a Servicer Business Day, on the immediately succeeding Servicer Business Day), beginning with January, 2027, the Servicers shall jointly prepare and deliver to the Issuer, the Indenture Trustee and the Rating Agencies a written report substantially in the form of Exhibit A hereto (a "Monthly Servicers' Certificate") setting forth certain information relating to CRR Charge Payments received by the Servicers during the Collection Period corresponding to the immediately preceding month; provided, however, that for any month in which the Servicers are required to deliver a Semi-Annual Servicers' Certificate pursuant to Section 4.01(c)(ii), the Servicers shall prepare and deliver the Monthly Servicers' Certificate no later than the date of delivery of such Semi-Annual Servicers' Certificate.

(ii) Notification of Laws and Regulations. Either Servicer shall promptly notify the Issuer, the Indenture Trustee and the Rating Agencies in writing, if such Servicer becomes aware of any Requirements of Law or Commission Regulations 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 Indenture Trustee or any Rating Agency, each Servicer shall provide to the Issuer, the Indenture Trustee or such Rating Agency, as the case may be, any public financial information in respect of such Servicer, or any material information regarding the CRR Property to the extent it is reasonably available to such Servicer, as may be reasonably necessary and permitted by law to enable the Issuer, the Indenture Trustee or the Rating Agencies to monitor the performance by such Servicer hereunder; provided, however, that any such request by the Indenture Trustee shall not create any obligation for the Indenture Trustee to monitor the performance of any Servicer. In addition, so long as any of the Consumer Rate Relief Bonds are outstanding, each Servicer shall provide the Issuer and the Indenture Trustee, within a reasonable time after written request therefor, any information available to such Servicer or reasonably obtainable by it without undue cost or burden that is necessary to calculate the CRR Charges applicable to each CRR Rate Class.

(iv) Preparation of Reports. The Servicers shall prepare and deliver such additional reports as required under this Agreement, including a copy of each Semi-Annual Servicers' Certificate described in Section 4.01(c)(ii), the Annual Compliance Certificate and the Certificate of Compliance described in Section 3.03, and the Annual Accountant's Report described in Section 3.04. In addition, the Servicers 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 laws 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 Servicers' Certificates described in Section 3.01(b)(i) (under Form 10-D or any other applicable form), (B) the Semi-Annual Servicers' 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 Servicers shall (in their separate capacities as Servicers) sign the Sponsor'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 Servicers' signatures are required by, and consistent with, the U.S. federal securities laws and/or any other applicable law.

(c) Opinions of Counsel. The Servicers shall obtain on behalf of the Issuer and deliver to the Issuer and to the Indenture 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 Commission, the Virginia State Corporation Commission and the West Virginia Secretary of State and all filings pursuant to the UCC, that are necessary under the UCC and the Securitization Law to preserve, protect and perfect the Liens and security interest of the Indenture Trustee in the CRR 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, protect and perfect such Liens; and

(ii) no later than March 31 of each calendar year (beginning with the calendar year beginning January 1, 2027), an Opinion of Counsel from external counsel of the Issuer either (A) to the effect that, in the opinion of such counsel, such action has been taken with respect to the recording, filing, re-recording and refiling of the Indenture, any indentures supplemental hereto and any other requisite documents and with respect to the execution and filing of any filings with the Commission, the Delaware Secretary of State, the Virginia State Corporation Commission or the West Virginia Secretary of State pursuant to the Securitization Law and the Financing Order and any financing statements and continuation statements as are necessary to maintain the Lien and the first priority perfected security interest created by the Indenture and reciting the details of such action or (B) to the effect that, in the opinion of such counsel, no such action is necessary to maintain such Lien and security interest. Such Opinion of Counsel shall also describe the recording, filing, re-recording and refiling of the Indenture, any indentures supplemental hereto and any other requisite documents and the execution and filing of any filings with the Commission, the Delaware Secretary of State, the Virginia State Corporation Commission or the West Virginia Secretary of State, financing statements and continuation statements that will, in the opinion of such counsel, be required within the twelve-month period following the date of such opinion to maintain the Lien and the first priority perfected security interest created by the Indenture and the Series Supplement.

Each Opinion of Counsel referred to in clause (i) or (ii) above shall specify any action necessary (as of the date of such opinion) to be taken in the following year to preserve, protect and perfect such Liens. The costs of such Opinions of Counsel, are out-of-pocket costs of the Servicers which shall be Reimbursable Servicer Expenses reimbursable under the Indenture as Ongoing Financing Costs.

SECTION 3.02. Servicing and Maintenance Standards. On behalf of the Issuer, each Servicer shall:

(a) manage, service, administer and make collections in respect of the CRR Property with reasonable care and in material compliance with applicable Requirements of Law, including all applicable Commission Regulations, using the same degree of care and diligence that such Servicer exercises with respect to similar assets for its own account and, if applicable, for others;

(b) follow customary standards, policies and procedures for the electric transmission and distribution industry in West Virginia in performing its duties as a Servicer;

(c) use all reasonable efforts, consistent with its customary servicing procedures, to enforce, and maintain rights in respect of, the CRR Property and to bill and collect the CRR Charges;

(d) comply with all Requirements of Law, including all applicable Commission Regulations and guidelines, applicable to and binding on it relating to the CRR Property;

(e) ensure filing of all Commission notices described in the Securitization Law and filing and maintenance of the effectiveness of UCC financing statements with respect to the CRR Property, and

(f) take such other action on behalf of the Issuer to ensure that the Lien of the Indenture Trustee on the CRR Bond Collateral remains perfected and of first priority.

Each 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 CRR Property, which, in such 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 Servicers shall each deliver to the Issuer, the Indenture Trustee and the Rating Agencies, on or before the earlier of (a) March 31 of each year, beginning March 31, 2027, or (b) with respect to each calendar year during which the Sponsor'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 annual report on Form 10-K is required to be filed in accordance with the Exchange Act and the rules and regulations thereunder, certificates from Responsible Officers of the Servicers (i) 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 attached hereto as Exhibit C-1 (with respect to the APCo Servicer) or Exhibit C-2 (with respect to the WPCo Servicer), and (ii) 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 attached hereto as Exhibit D-1 (with respect to the APCo Servicer) or Exhibit D-2 (with respect to the WPCo Servicer), in each case, with such changes as may be required to conform to the applicable securities law.

(b) The Servicers 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 Item 1123 of Regulation AB (or any successor item or rule) to the extent required in connection with the filing of the annual report on Form 10-K referred to above; provided, however, that a failure to obtain such certifications shall not be a breach of the Servicers' duties hereunder. The parties acknowledge that the Indenture Trustee's certifications shall be limited to the Item 1122 certifications described in Exhibit C of the Indenture.

(c) The APCo Servicer, in its capacity as Sponsor, shall post on its 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. Except to the extent permitted by applicable law, the APCo Servicer, in its capacity as Sponsor, shall not voluntarily suspend or terminate its filing obligations as Sponsor with the SEC as described in this Section 3.03(c). The covenants of the APCo Servicer, in its capacity as Sponsor, pursuant to this Section 3.03(c) shall survive the resignation, removal or termination of the APCo Servicer as a Servicer hereunder.

SECTION 3.04. Annual Report by Independent Registered Public Accountants.

(a) The Servicers shall cause a firm of Independent registered public accountants (which may provide other services to any Servicer or the Seller) to prepare annually, and the Servicers shall deliver annually to the Issuer, the Indenture Trustee and the Rating Agencies on or before the earlier of (i) March 31 of each year, beginning March 31, 2027, or (ii) with respect to each calendar year during which the Sponsor'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 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 Servicers (the "Annual Accountant's Report") to the effect that such firm has performed certain procedures, agreed between the Servicers and such accountants, in connection with 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 (or, in the case of the first Annual Accountant's Report to be delivered on or before March 31, 2027, the period of time from the date of this Agreement until December 31, 2026), 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 the accounting firm providing such report requires the Indenture Trustee to agree or consent to the procedures performed by such firm, 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 or consent in conclusive reliance upon the written direction of the Issuer, and the Indenture Trustee will 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 delivered pursuant to Section 3.04(a) above shall also indicate that the accounting firm providing such report is independent of the Servicers 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.

(c) The costs of the Annual Accountant's Report shall be Reimbursable Servicer Expenses reimbursable as an Operating Expense under the Indenture.

SECTION 3.05. Monitoring of Third-Party Collectors. From time to time, until the Retirement of the APCo CRR Bonds, each Servicer shall, in accordance with the Servicing Standard, take all actions with respect to Third-Party Collectors required to be taken by such Servicer as set forth, if applicable, in any agreement with such Servicer, the Financing Order, Tariff, other tariffs and any Commission Regulations in effect from time to time and implement such additional procedures and policies as are necessary to ensure that the obligations of all Third-Party Collectors in connection with CRR Charges are properly enforced in accordance with, if applicable, the terms of any agreement with the Servicer, the Financing Order, Tariff, other tariffs and any Commission Regulations in effect from time to time. Such procedures and policies shall include the following:

(a) Maintenance of Records and Information. In addition to any actions required by the Financing Order, the Tariff, Commission Regulations or other applicable law, each Servicer shall, with respect to APCo Customers (in the case of APCo Servicer) or WPCo Customers (in the case of WPCo Servicer):

(i) maintain adequate records for promptly identifying and contacting each Third-Party Collector;

(ii) maintain records of end-user Customers which are billed by Third-Party Collectors to permit prompt transfer of billing responsibilities in the event of default by such Third-Party Collectors;

(iii) maintain adequate records for enforcing compliance by all Third-Party Collectors with their obligations with respect to CRR Charges, including compliance with all Remittance Requirements; and

(iv) provide to each Third-Party Collector such information necessary for such Third-Party Collector to confirm the Servicer's calculation of CRR Charges and remittances, including, if applicable, charge-off amounts.

If there are any Third-Party Collectors, the Servicer utilizing such Third-Party Collectors shall update the records described above in this Section 3.05(a) no less frequently than quarterly.

(b) Credit and Collection Policies. Each Servicer shall, to the fullest extent permitted under the Financing Order, impose such terms with respect to credit and collection policies applicable to Third-Party Collectors as may be reasonably necessary to prevent the then-current rating of the Consumer Rate Relief Bonds from being downgraded, withdrawn or suspended. Such Servicer shall, in accordance with and to the extent permitted by the Securitization Law, applicable Commission Regulations and the terms of the Financing Order, include and impose the above-described terms in any tariffs filed under the Securitization Law which would allow other utilities to issue single bills which include CRR Charges to APCo Customers (in the case of APCo Servicer) or WPCo Customers (in the case of WPCo Servicer).

(c) Affiliated Third-Party Collectors. In performing its obligations under this Section 3.05, each Servicer shall deal with any Third-Party Collectors which are Affiliates of such Servicer on terms which are no more favorable in the aggregate to such affiliated Third-Party Collector than those used by such Servicer in its dealings with Third-Party Collectors that are not Affiliates of such Servicer.

SECTION 3.06. Joint Responsibility; APCo Servicer Authority to Act. Unless otherwise expressly stated in this Agreement, the Servicers shall act jointly in performing their obligations and exercising their rights under this Agreement, and shall be jointly and severally liable for any Servicer Default. However, if the Servicers fail to agree on joint action, take conflicting actions or issue conflicting instructions performing their obligations under this Agreement, then APCo Servicer shall have the authority and responsibility to act on behalf of both Servicers for such matter. WPCo Servicer hereby consents to and authorizes APCo Servicer to act on WPCo Servicer's behalf, and appoints APCo Servicer as its agent with full authority to make decisions and take actions on its behalf hereunder, for such matter.

ARTICLE IV
SERVICES RELATED TO TRUE-UP ADJUSTMENTS

SECTION 4.01. True-Up Adjustments. From time to time, until the Retirement of the APCo CRR Bonds, the Servicers shall identify the need for Annual True-Up Adjustments, Nonstandard True-up Adjustments, Mandatory Interim True-Up Adjustments and Additional 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 Consumer Rate Relief Bonds is attached hereto as Schedule 4.01(a).

(b) True-Up Adjustments.

(i) Annual True-Up Adjustments and Filings. Each year no later than fifteen (15) days prior to the first billing cycle of November, the Servicers shall jointly (or, in the absence of joint action, APCo Servicer shall): (A) update the data and assumptions underlying the calculation of the APCo Issuer Share of Joint CRR Charges, including projected electricity usage during the next Calculation Period for each CRR Rate Class and including Periodic Principal, interest and estimated expenses and fees of the Issuer to be paid during such period, the Weighted Average Days Outstanding and write-offs; (B) determine the Periodic Payment Requirements and Periodic Billing Requirement for the next Calculation Period based on such updated data and assumptions; (C) determine the APCo Issuer Share of Joint CRR Charges to be allocated to each CRR Rate Class during the next Calculation Period based on such Periodic Billing Requirement and the terms of the Financing Order, the Tariff and any other tariffs filed pursuant thereto and in doing so the Servicers shall use the method of allocating APCo Issuer Share of Joint

CRR Charges then in effect, including as applicable, the result of the implementation of the most recent Nonstandard True-Up Adjustment; (D) determine the adjusted CRR Charge and Joint CRR Charge Rate for each CRR Rate Class in accordance with the CRR Property Intercreditor Agreement; (E) make all required public notices and other filings with the Commission to reflect the revised CRR Charges, including any Amendatory Schedule, and (F) take all reasonable actions and make all reasonable efforts to effect such Annual True-Up Adjustment and to enforce the provisions of the Securitization Law and the Financing Order. The Servicers shall implement the revised CRR Charges, if any, resulting from such Annual True-Up Adjustment as of the Annual True-Up Adjustment Date.

(ii) Nonstandard True-Up Adjustments and Filings.

(A) In the event that a Load Trigger Event occurs or the Servicers otherwise jointly determine that a Nonstandard True-Up Adjustment is required as a result of significant changes from historical conditions of operation, such as the addition or loss of significant electric load or a merger of APCo or WPCo with another utility and a resulting expansion of APCo's or WPCo's customer base, the Servicers shall promptly (A) recalculate the APCo Issuer Share of Joint CRR Charges to reallocate the APCo Issuer Share of Joint CRR Charges among CRR Revenue Groups in accordance with the procedures for Nonstandard True-Up Adjustments set forth in the Financing Order; (B) initiate a proceeding with the Commission to determine new allocation factors and make all required public notices and other filings with the Commission to implement the revised APCo Issuer Share of Joint CRR Charges and the revised CRR Charges in accordance with the CRR Property Intercreditor Agreement in a timely manner, including the filing of any revised Amendatory Schedule necessary to begin the billing of such revised CRR Charges; and (C) take all reasonable actions and make all reasonable efforts to effect such Nonstandard True-Up Adjustment and to enforce the provisions of the Securitization Law and the Financing Order. The Servicers shall implement the revised CRR Charges, if any, resulting from such Nonstandard True-Up Adjustment on the Nonstandard True-Up Adjustment Date. For the avoidance of doubt, no Annual True-Up Adjustment or Interim True-Up Adjustment shall be considered a Nonstandard True-Up Adjustment solely because CRR Charges are allocated under such Annual True-Up Adjustment or Interim True-Up Adjustment in the same manner as in a preceding Nonstandard True-Up Adjustment.

(B) For purposes hereof:

"Load Trigger Event" means if APCo and WPCo collectively experience or project an increase or decrease in the consumption of electricity for one or more CRR Revenue Groups for the upcoming Calculation Period of 10% or more (calculated by comparing the difference between the revised forecasted load and the Threshold Forecasted Load).

"Threshold Forecasted Load" means, with respect to a CRR Revenue Group, (a) prior to the implementation of the first Nonstandard True-Up Adjustment, the "Initial Forecasted Load" for such CRR Revenue Group specified on Annex II and (b) thereafter, the revised forecasted load for such CRR Revenue Group that triggered, and was filed with the Commission as part of, the immediately prior Nonstandard True-Up Adjustment.

(iii) Mandatory Interim True-Up Adjustments and Filings. Within the 30-day period ending on May 1 of each year, commencing May 1, 2028, and, beginning 12 months prior to the Scheduled Final Payment Date for the last maturing tranche of Consumer Rate Relief Bonds, within 30 days of the dates which are 12 months, nine months, six months and three months prior to the Scheduled Final Payment Date for the last maturing tranche and each three month period thereafter until the Retirement of the APCo CRR Bonds, the Servicers shall (A) update the data and assumptions underlying the calculation of the APCo Issuer Share of Joint CRR Charges, including projected electricity usage during the next Calculation Period for each CRR Rate Class and including Periodic Principal, interest and estimated expenses and fees of the Issuer to be paid during such period, the rate of delinquencies and write-offs; (B) determine the Periodic Payment Requirement and Periodic Billing Requirement for the next Calculation Period based on such updated data and assumptions; and (C) based upon such updated data and requirements, project whether existing and projected CRR Charge Collections, including as a result of the WPCo Issuer Share of Joint CRR Charges, together with available fund balances in the Excess Funds Subaccount, will be sufficient, (i) to make on a timely basis all scheduled payments of Periodic Principal and interest in respect of each Outstanding Tranche of Consumer Rate Relief Bonds during such Calculation Period and (ii) to pay other Ongoing Financing Costs on a timely basis and to maintain the Capital Subaccount at the Required Capital Level; provided, that in the case of any Mandatory Interim True-up Adjustment following the Scheduled Final Payment Date for the last maturing tranche of any Consumer Rate Relief Bonds, the True-Up Adjustment will be calculated to ensure that the CRR Charges are sufficient to pay the Consumer Rate Relief Bonds in full on the next Scheduled Payment Date. If the Servicers determine that CRR Charges will not be sufficient for such purposes, the Servicers shall, no later than fifteen (15) days prior to the end of each such thirty (30) day period (1) determine the CRR Charges to be allocated to each CRR Rate Class during the next Calculation Period based on such Periodic Billing Requirement and the terms of the Financing Order and the Tariff, and in doing so the Servicers shall use the method of allocating CRR Charges then in effect, including as applicable, the result of the implementation of the most recent Nonstandard True-Up Adjustment; (2) make all required public notices and other filings with the Commission to reflect the revised CRR Charges, including any Amendatory Schedule; 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 Law and the Financing Order.

(iv) Additional Interim True-Up Adjustments and Filings. In addition to the True-Up Adjustments described above in Sections 4.01(b)(i), (ii) and (iii), the Servicers may implement an Additional Interim True-Up Adjustment (in the same manner as provided for the Mandatory Interim True-Up Adjustments) at any time if the Servicers forecast that CRR Charge Collections during the current or next succeeding Calculation Period will be insufficient (a) to make all scheduled payments of Periodic Principal and interest due in respect of the Consumer Rate Relief Bonds on a timely basis during such Calculation Period, (b) to pay other Ongoing Financing Costs on a timely basis and (c) to replenish any draws upon the Capital Subaccount.

(v) Further True-Up Adjustment Calculation Considerations. The following will be considered with respect to each type of True-Up Adjustment: (i) with respect to any Standard True-Up Adjustment, in the event that any APCo Issuer Share of Joint CRR Charges cannot be allocated to a given CRR Rate Class, such APCo Issuer Share of Joint CRR Charges shall be re-allocated as part of the Standard True-Up Adjustment to the remaining CRR Rate Classes within the given CRR Revenue Group, using the same ratable allocation to the CRR Rate Classes within such CRR Revenue Group excluding the CRR Rate Class for which allocation is no longer feasible and (ii) once a Nonstandard True-Up Adjustment has become effective, the modified allocation percentages set forth therein shall remain effective for all future Standard True-Up Adjustment filings unless and until a subsequent Nonstandard True-Up Adjustment is initiated.

(c) Reports.

(i) Notification of Amendatory Schedule Filings and True-Up Adjustments. Whenever each Servicer files an Amendatory Schedule with the Commission or implements revised CRR Charges with notice to the Commission without filing an Amendatory Schedule if permitted by the Financing Order, such Servicer shall send a copy of such filing or notice (together with a copy of all notices and documents which, in such Servicer's reasonable judgment, are material to the adjustments effected by such Amendatory Schedule or notice) to the Issuer, the Indenture Trustee and the Rating Agencies concurrently therewith. If, for any reason any revised CRR Charges are not implemented and effective on the applicable date set forth herein, such Servicer shall notify the Issuer, the Indenture Trustee and each Rating Agency by the end of the second Servicer Business Day after such applicable date. On the same day that the Servicers file for a Standard True-Up Adjustment or Nonstandard True-Up Adjustment, but only if the adjustment would result in an increase to the amount of the CRR Charges, each Servicer will give public notice through publication of a Class I legal advertisement in Kanawha County as required under Section 24-2-4h(k)(2) of the Securitization Law. A Servicer's failure to publish such notice, however, shall not affect the validity or collectability of the CRR Charges.

(ii) Semi-Annual Servicers' Certificate. Not later than five (5) Servicer Business Days prior to each Payment Date or Special Payment Date, the Servicers shall jointly (or, in the absence of joint action, APCo Servicer shall) deliver a draft of a written report substantially in the form of Exhibit B hereto (the "Semi-Annual Servicers' Certificate") to the Issuer and the Indenture Trustee which shall include all of the following information (to the extent applicable and including any other information so specified in the Series Supplement) as to the Consumer Rate Relief Bonds with respect to such Payment Date or Special Payment Date or the period since the previous Payment Date, as applicable:

(a) the starting Joint Collection Account balance as of the immediately preceding Payment Date, the transfers into and out of the Joint Collection Account during the applicable period, the projected ending Joint Collection Account balance as of the applicable Payment Date, the General Subaccount balance as of the immediately preceding payment date, the transfers between the Joint Collection Account and the General Subaccount during the applicable period, Investment Earnings on the Payment Account and the projected Payment Account balance as of the applicable Payment Date;

(b) The amount on deposit in the Capital Subaccount and the Excess Funds Subaccount and the amount required to be on deposit in the Capital Subaccount as of the immediately preceding Payment Date;

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

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

(e) the aggregate Outstanding Amount of the Consumer Rate Relief Bonds, before and after giving effect to any payments allocated to principal reported under clause (c) above;

(f) the difference, if any, between the amount specified in clause (e) above and the Outstanding Amount specified in the Expected Amortization Schedule;

(g) 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 Servicers; and

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

On or prior to each Payment Date or Special Payment Date, the Servicers shall deliver the final Semi-Annual Servicers' Certificate to the Issuer, the Indenture Trustee and the Rating Agencies.

(iii) Reports to Customers.

(A) After each revised CRR Charge has gone into effect pursuant to a True-Up Adjustment, the Servicers shall, to the extent and in the manner and time frame required by the Financing Order or any applicable Commission Regulations, cause to be prepared and delivered to Customers any required notices announcing such revised CRR Charges.

(B) Each Servicer shall comply with the requirements of the Financing Order with respect to the filing of the CRR Rate Schedule for such Servicer to ensure that the CRR Charges are separate and apart from such Servicer's other charges and appear as a separate line item on the Bills sent to APCo Customers (in the case of APCo Servicer) or WPCo Customers (in the case of WPCo Servicer). In addition, at least once each year (if such explanation is not already included on prior Bills during the applicable year), in accordance with the Securitization Law each Servicer shall cause to be prepared and delivered to APCo Customers (in the case of APCo Servicer) or WPCo Customers (in the case of WPCo Servicer) a "plain-English" explanation of the CRR Property, the CRR Charges and the CRR Rate Schedule, including that the CRR Property and the APCo Issuer Share of Joint CRR Charges are owned by the Issuer and not the Seller. Such explanation shall be included either as an insert to or in the text of the Bills delivered to such Customers or shall be delivered to Customers by electronic means or such other means as such Servicer may from time to time use to communicate with its applicable Customers.

SECTION 4.02. Limitation of Liability. (a) The Issuer and the Servicers expressly agree and acknowledge that:

(i) In connection with any True-Up Adjustment, each Servicer is acting solely in its capacity as a servicing agent hereunder.

(ii) None of the Servicers, the Issuer or the Indenture Trustee shall be 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 a Servicer's failure to make any filings required by Section 4.01 in a timely and correct manner or any breach by a Servicer of its duties under this Agreement that materially and adversely affects the CRR Property or the True-Up Adjustments), by the Commission in any way related to the CRR 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 CRR Charges and the scheduled adjustments thereto.

(iii) Except to the extent that a Servicer is liable under Section 6.02, such Servicer shall have no liability whatsoever relating to the calculation of any revised CRR Charges and the scheduled adjustments thereto, including as a result of any inaccuracy of any of the assumptions made in such calculation regarding expected energy or demand usage volume and the Weighted Average Days Outstanding,

write-offs and estimated expenses and fees of the Issuer, so long as such Servicer has acted in good faith and has not acted in a grossly negligent manner in connection therewith, nor shall such 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 Consumer Rate Relief Bond generally.

(b) Notwithstanding the foregoing, this Section 4.02 shall not relieve a Servicer of liability under Section 6.02 for any misrepresentation by such Servicer under Section 6.01 or for any breach by such Servicer of its other obligations under this Agreement.

ARTICLE V
THE CRR PROPERTY

SECTION 5.01. Custody of CRR Property Records. To assure uniform quality in servicing the CRR Property and to reduce administrative costs, the Issuer hereby revocably appoints each Servicer, and each Servicer hereby accepts such appointment, to act as an agent of the Issuer, each as a custodian of any and all documents and records relating to the CRR Property, including copies of the Financing Order, Issuance Advice Letter, and Amendatory Schedules relating thereto and all documents filed with the Commission in connection with any True-Up Adjustment and computational records relating thereto (collectively, the "CRR Property Records"), which are hereby constructively delivered to the Indenture Trustee, as pledgee of the Issuer with respect to all CRR Property.

SECTION 5.02. Duties of Servicer as Custodian.

(a) Safekeeping. Each Servicer shall hold the CRR Property Records with respect to APCo Customers (in the case of APCo Servicer) or WPCo Customers (in the case of WPCo Servicer) on behalf of the Issuer and the Indenture Trustee and maintain such accurate and complete accounts, records and computer systems pertaining to the CRR Property Records as shall enable the Issuer and the Indenture Trustee, as applicable, to comply with this Agreement, the Sale Agreement and the Indenture. In performing its duties as a custodian, each Servicer shall act with reasonable care, using that degree of care and diligence that such Servicer exercises with respect to comparable assets that such Servicer services for itself or, if applicable, for others. Such Servicer shall promptly report to the Issuer, the Indenture Trustee and the Rating Agencies any material failure on its part to hold the applicable CRR 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 Indenture Trustee of the CRR Property Records. Each Servicer's duties to hold the applicable CRR Property Records set forth in this Section 5.02, to the extent such CRR Property Records have not been previously transferred to a successor Servicer pursuant to Article VII, shall terminate one year and one day after the earlier of (i) the date on which such Servicer is succeeded by a successor Servicer in accordance with Article VII and (ii) the first date on which no Consumer Rate Relief Bonds are Outstanding.

(b) Maintenance of and Access to Records. The Servicers shall maintain the CRR Property Records at 1 Riverside Plaza, Columbus, Ohio 43215 or 200 Association Drive, 02, Charleston, West Virginia 25311, or at such other office as shall be specified to the Issuer and the Indenture Trustee by written notice at least thirty (30) days prior to any change in location. Each Servicer shall make available, as is reasonably required for the Indenture Trustee to perform its duties and obligations under the Indenture and the other Basic Documents, for inspection, audit and copying to the Issuer and the Indenture Trustee or their respective duly authorized representatives, attorneys or auditors the applicable CRR Property Records at such times during normal business hours as the Issuer or the Indenture Trustee shall reasonably request and which do not unreasonably interfere with such Servicer's normal operations. Nothing in this Section 5.02(b) shall affect the obligation of each Servicer to observe any applicable law (including any Commission Regulation) prohibiting disclosure of information regarding the Customers, and the failure of such 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 Indenture Trustee in accordance with the Indenture, each Servicer shall release any CRR Property Records it holds to the Indenture Trustee, the Indenture Trustee's agent or the Indenture Trustee's designee, as the case may be, at such place or places as the Indenture Trustee may designate, as soon as practicable. Nothing in this Section 5.02(c) shall affect the obligation of such Servicer to observe any applicable law (including any Commission Regulation) prohibiting disclosure of information regarding the Customers, and the failure of such 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) Defending CRR Property Against Claims. The Servicers, on behalf of the Issuer and the Holders, shall institute any action or proceeding reasonably necessary to compel performance by the Commission or the State of West Virginia under the Securitization Law or the Financing Order with respect to the CRR Property; provided, however, that in circumstances in which the servicing procedures set out in Annex I apply, the provisions of this undertaking do not require any Servicer to act in a manner different from the manner that the servicing procedures require. The Servicers agree to take such legal or administrative actions, including without limitation defending against or instituting and pursuing legal actions and appearing or testifying at hearings or similar proceedings, as may be reasonably necessary to block or overturn any attempts to cause a repeal of, modification of, judicial invalidation of, or supplement to, the Securitization Law or the Financing Order which would be detrimental to the interests of the Holders or which would cause an impairment of the rights of the Issuer or the Holders. In any proceedings related to the exercise of the power of eminent domain by any municipality to acquire a portion of either Servicer's electric distribution facilities in the State of West Virginia, including upon the expiration of any franchise agreement applicable to a Servicer's operations in the State of West Virginia, such Servicer shall assert that that the court ordering such condemnation must treat such municipality as a successor to such Servicer under the Securitization Law and the Financing Order and that Customers in such municipalities remain responsible for payment of CRR Charges. The costs of any action described in this Section 5.02(d) shall be Reimbursable Servicer Expenses payable from CRR Charge Collections as an Operating Expense (and shall not be deemed to constitute a portion of the Servicing Fee) in accordance with the terms of Section 8.02(e) of the Indenture. The Servicers' obligations pursuant to this Section 5.02(d) shall survive and continue notwithstanding that payment of such Operating Expense may be delayed pursuant to the terms of the Indenture; provided that the Servicers shall only be obligated to institute and maintain such action or proceedings 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 such obligations.

(e) Additional Litigation to Defend CRR Property. In addition to its obligations under Section 5.02(d), the Servicers shall, at their own expense, institute any action or proceeding necessary to compel performance by the Commission or the State of West Virginia of any of their respective obligations or duties under the Securitization Law or the Financing Order with respect to the CRR Property, and to compel performance by applicable parties under the Tariff or any agreement with a Servicer entered into pursuant to the Tariff. In any proceedings related to the exercise of the power of eminent domain by any municipality to acquire a portion of APCo's or WPCo's electric distribution facilities, the Servicers shall assert that the court ordering such condemnation must treat such municipality as a "Successor" to APCo or WPCo, as applicable, under, and as defined in, the Securitization Law and Financing Order and as a "Jurisdictional Successor" as defined herein.

SECTION 5.03. Custodian's Indemnification. Each Servicer as a custodian shall indemnify the Issuer, any Independent Manager and the Indenture 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 (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 CRR Property Records; provided, however, that no Servicer shall be liable for any portion of any such amount resulting from the willful misconduct, bad faith or gross negligence of the Issuer, any Independent Manager or the Indenture Trustee, as the case may be.

Indemnification under this Section 5.03 shall survive resignation or removal of the Indenture Trustee or any Independent Manager and shall include reasonable out-of-pocket fees and expenses of investigation and litigation (including reasonable attorney's fees and expenses) and reasonable fees, out-of-pocket expenses and costs incurred in connection with any action, claim or suit brought to enforce the Indenture Trustee's right to indemnification).

SECTION 5.04. Effective Period and Termination. Each Servicer's appointment as a custodian shall become effective as of the Closing Date and shall continue in full force and effect until terminated pursuant to this Section 5.04. If such Servicer shall resign as a Servicer in accordance with the provisions of this Agreement or if all of the rights and obligations of such Servicer shall have been terminated under Section 7.01, the appointment of such Servicer as a custodian shall be terminated effective as of the date on which the termination or resignation of such Servicer is effective. Additionally, if not sooner terminated as provided above, such Servicer's obligations as a custodian shall terminate one year and one day after the date on which no Consumer Rate Relief Bonds are Outstanding.

ARTICLE VI
THE SERVICERS

SECTION 6.01. Representations and Warranties of the Servicers. The Servicers make the following representations and warranties, as of the Closing Date, and as of such other dates as expressly provided in this Section 6.01, on which the Issuer and the Indenture Trustee are deemed to have relied in entering into this Agreement relating to the servicing of the CRR Property. The representations and warranties shall survive the execution and delivery of this Agreement, the sale of the CRR Property to the Issuer pursuant to the Sale Agreement and the pledge thereof to the Indenture Trustee pursuant to the Indenture.

(a) Organization and Good Standing.

(i) APCo is duly organized and validly existing and in good standing under the laws of the Commonwealth of Virginia and is in good standing under the laws of the State of West Virginia, with the requisite corporate or other power and authority to own its properties as such properties are owned on the Closing Date and to conduct its business as such business is conducted by it on the Closing Date, and to execute, deliver and carry out the terms of this Agreement and the Intercreditor Agreements, and had at all relevant times, and has, the requisite power, authority and legal right to service the CRR Property and to hold the CRR Property Records as custodian.

(ii) WPCo is duly organized and validly existing and is in good standing under the laws of the State of West Virginia, with the requisite corporate or other power and authority to own its properties as such properties are owned on the Closing Date and to conduct its business as such business is conducted by it on the Closing Date, and to execute, deliver and carry out the terms of this Agreement and the Intercreditor Agreements, and had at all relevant times, and has, the requisite power, authority and legal right to service the CRR Property and to hold the CRR Property Records as custodian.

(b) Due Qualification. Each 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 the ownership or lease of property or the conduct of its business (including the servicing of the CRR Property as required by this Agreement and the Intercreditor Agreements) shall require such qualifications, licenses or approvals (except where the failure to so qualify would not be reasonably likely to have a material adverse effect on such Servicer's business, operations, assets, revenues or properties or to its servicing of the CRR Property).

(c) Power and Authority. The execution, delivery and performance of this Agreement and the Intercreditor Agreements have been duly authorized by all necessary action on the part of each Servicer under each such Servicer's respective organizational or governing documents and laws.

(d) Binding Obligation. Each of this Agreement and each Intercreditor Agreement constitutes a legal, valid and binding obligation of each Servicer enforceable against the Servicers in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer 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 and the Intercreditor Agreements and the fulfillment of the terms of each such transaction will not conflict with, result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time) a default under, the organizational documents of APCo Servicer or WPCo Servicer as the case may be, or any indenture or other agreement or instrument to which APCo Servicer or WPCo Servicer as the case may be, is a party or by which it or any of its property is bound; nor result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than any Lien or security interest that may be granted under the Basic Documents or any Lien created pursuant to Section 24-2-4h(o) of the Securitization Law); nor violate any existing law or any existing order, rule or regulation applicable to APCo Servicer or WPCo Servicer as the case may be, of any Governmental Authority having jurisdiction over such Servicer or its properties.

(f) No Proceedings. There are no proceedings pending and, to the knowledge of APCo Servicer and WPCo Servicer as the case may be, there are (x) no proceedings threatened, and (y) no investigations pending or threatened, in each case before any Governmental Authority having jurisdiction over APCo Servicer, WPCo Servicer or their respective properties involving or relating to APCo Servicer, WPCo Servicer or the Issuer or, to the knowledge of APCo Servicer or WPCo Servicer as the case may be, any other Person: (i) asserting the invalidity of this Agreement or the Intercreditor Agreements or any of the other Basic Documents, (ii) seeking to prevent the issuance of the Consumer Rate Relief 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 APCo Servicer or WPCo Servicer, as the case may be, of its obligations under, or the validity or enforceability of, this Agreement, any of the other Basic Documents or the Consumer Rate Relief Bonds or (iv) seeking to adversely affect the U.S. federal income tax or state income or franchise tax classification of the Consumer Rate Relief Bonds as debt.

(g) Approvals. No governmental approval, authorization, consent, order or other action of, or filing with, any Governmental Authority is required in connection with the execution and delivery by APCo Servicer or WPCo Servicer, as the case may be, of this Agreement or the Intercreditor Agreements, the performance by APCo Servicer or WPCo Servicer, as the case may be, of the transactions contemplated hereby or thereby or the fulfillment by APCo Servicer or WPCo Servicer as the case may be, of the terms of each, except those that have been obtained or made, those that the Servicers are required to make in the future pursuant to this Agreement or the Financing Order and those that the Servicers may need to file in the future to continue the effectiveness of any financing statement filed under the Securitization Law or the UCC.

(h) Reports and Certificates. Each report and certificate delivered in connection with the Issuance Advice Letter or delivered in connection with any filing made to the Commission by a Servicer on behalf of the Issuer with respect to the CRR Charges or True-Up Adjustments will constitute a representation and warranty by such Servicer that each such report or certificate, as the case may be, is true and correct in all material respects; provided, however, that, to the extent any such report or certificate is based in part upon or contains assumptions, forecasts or other predictions of future events, the representation and warranty of such 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 such Servicer on the date such report or certificate is delivered).

SECTION 6.02. Indemnities of the Servicers; Release of Claims.

(a) Each Servicer shall be liable in accordance herewith only to the extent of the obligations specifically undertaken by such Servicer under this Agreement.

(b) Each Servicer shall indemnify the Issuer, the Indenture Trustee (for itself and for the benefit of the Holders) and any Independent Manager, and each of their respective trustees, officers, directors, employees and agents (each, an "Indemnified Person") 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) such Servicer's willful misconduct, bad faith or gross negligence in the performance of its duties or observance of its covenants under this Agreement and the Intercreditor Agreements, (ii) such Servicer's breach in any material respects of any of its representations and warranties contained in this Agreement or the Intercreditor Agreements that results in a Servicer Default, or (iii) any litigation or related expenses relating to such Servicer's status or obligations as a Servicer (other than any proceeding such Servicer is required to institute under this Agreement), in each case, except to the extent of Indemnified Losses either resulting from the willful misconduct, bad faith, recklessness or gross negligence of such Person seeking indemnification hereunder or resulting from a breach of a representation or warranty made by such Person seeking indemnification hereunder in any of the Basic Documents that gives rise to the Servicer's breach.

(c) For purposes of Section 6.02(b), in the event of the termination of the rights and obligations of APCo Servicer or WPCo Servicer (or any successor to either of the foregoing pursuant to Section 6.03) as Servicer pursuant to Section 7.01, or a resignation by such Servicer pursuant to this Agreement, such Servicer shall be deemed to still be a Servicer until the appointment of a successor Servicer pursuant to Section 7.02.

(d) Indemnification under this Section 6.02 shall survive any repeal of, modification of, or supplement to, or judicial invalidation of, the Securitization Law or the Financing Order and shall survive the resignation or removal of the Indenture Trustee or any Independent Manager or the termination of this Agreement and shall include reasonable out-of-pocket fees and expenses of investigation and litigation (including reasonable attorney's fees and expenses), and the reasonable fees, out-of-pocket expenses and costs incurred in connection with any action, claim or suit brought to enforce the Indenture Trustee's right to indemnification.

(e) Except to the extent expressly provided in this Agreement or the other Basic Documents (including either Servicer's claims with respect to (i) the Servicing Fee, (ii) reimbursement for Reimbursable Servicer Expenses, (iii) reimbursement for any Excess Remittance, (iv) reimbursement for costs incurred pursuant to Section 5.02(d) and (v) the payment of the purchase price of CRR Property), each Servicer hereby releases and discharges the Issuer, any Independent Manager and the Indenture Trustee, and each of their respective officers, directors and agents (collectively, the "Released Parties") from any and all actions, claims and demands whatsoever, whenever arising, which such Servicer, in its capacity as a Servicer or otherwise, shall or may have against any such Person relating to the CRR Property or such Servicer's activities with respect thereto other than any actions, claims and demands arising out of the willful misconduct, bad faith or gross negligence of the Released Parties.

(f) No Servicer shall be required to indemnify an Indemnified Person for any amount paid or payable by such Indemnified Person in the settlement of any action, proceeding or investigation without the written consent of such Servicer, which consent shall not be unreasonably withheld. Promptly after receipt by an Indemnified Person of notice (or, in the case of the Indenture Trustee, receipt of notice by a Responsible Officer only) of the commencement of any action, proceeding or investigation, for which indemnification by a Servicer under this Agreement shall apply, such Indemnified Person shall, if a claim in respect thereof is to be made against a Servicer under this Section 6.02, notify a Servicer in writing of the commencement thereof. Failure by an Indemnified Person to so notify such Servicer shall relieve such Servicer from the obligation to indemnify and hold harmless such Indemnified Person under this Section 6.02 only to the extent that such Servicer suffers actual prejudice 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 under this Section 6.02, each Servicer shall be entitled to conduct and control, at its expense and with counsel of its choosing that is reasonably satisfactory to such Indemnified Person, the defense of any such action, proceeding or investigation where it is a party or a subject as the case may be (in which case such Servicer shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the Indemnified Person except as set forth below); provided that the Indemnified Person shall have the right to participate in such action, proceeding or investigation through counsel chosen by it and at its own expense. Notwithstanding any Servicer's election to assume the defense of any action, proceeding or investigation, the Indemnified Person shall have the right to employ separate counsel (including local counsel), and such Servicer shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the defendants in any such action include both the Indemnified Person and such Servicer and the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or additional to those available to such Servicer, (ii) such Servicer shall not have employed counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person within a reasonable time after notice of the institution of such action, (iii) each Servicer shall authorize the Indemnified Person to employ one separate counsel (plus one local counsel) at the expense of such Servicer or (iv) in the case of the Indenture Trustee, such action exposes the Indenture Trustee to a material risk of criminal liability or forfeiture or a Servicer Default has occurred and is continuing. Notwithstanding the foregoing, the Servicers shall not be obligated to pay for the fees, costs and expenses of more than one separate counsel for the Indemnified Persons other than one local counsel, if appropriate.

(g) The Servicers shall credit the APCo Customers (in the case of APCo Servicer) or WPCo Customers (in the case of WPCo Servicer) to the extent there is any increase in the Servicing Fee that becomes payable pursuant to Section 6.06 as a result of a Servicer Default resulting from a Servicer's willful misconduct, bad faith or negligence in performance of its duties or obligations and duties under this Agreement or the Servicer's failure to remit any required payment of CRR Charge Collections; provided, however, that any credit to Customers shall not impact the CRR Charges or the CRR Property. Each Servicer's obligation to credit Customers will survive the termination of this Agreement. The requirement to credit customers set forth in this paragraph may be enforced by the Commission but is not enforceable by any Customer.

SECTION 6.03. Binding Effect of Servicing Obligations. The obligations to continue to provide service and to collect and account for CRR Charges will be binding upon each Servicer, any Jurisdictional Successor of such Servicer, and any other entity that provides transmission and distribution services or direct wire services to a Person that is an APCo Customer (in the case of APCo Servicer) or WPCo Servicer (in the case of WPCo Servicer) so long as the Consumer Rate Relief Bonds are Outstanding. Any Person:

(a) into which a Servicer may be merged, converted or consolidated (by operation of law or otherwise) and which is a Jurisdictional Successor,

(b) that may result from any merger, conversion or consolidation to which a Servicer shall be a party and which is a Jurisdictional Successor,

(c) that may succeed to the properties and assets of a Servicer in the State of West Virginia substantially as a whole and which is a Jurisdictional Successor, or

(d) which is the successor entity resulting from the division of a Servicer into two or more Persons,

(e) which otherwise is a Jurisdictional Successor to a Servicer; and

which Person in any of the foregoing cases executes an agreement of assumption to perform all of the obligations of a Servicer hereunder and of a "Servicer" under, and as defined in, the WPCo Issuer Servicing Agreement, shall be the successor to such Servicer under this Agreement without further act on the part of any of the parties to this Agreement; provided, however, that:

(i) immediately after giving effect to such transaction, the representations and warranties made by such successor Servicer pursuant to Section 6.01 shall be true and correct in all material respects and no Servicer Default and no event which, after notice or lapse of time, or both, would become a Servicer Default shall have occurred and be continuing,

(ii) such successor Servicer shall have delivered to the Issuer and the Indenture Trustee an Officer's Certificate and an Opinion of Counsel from external counsel stating that such consolidation, conversion, merger, 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) such successor Servicer shall have delivered to the Issuer, the Indenture Trustee and the Rating Agencies an Opinion of Counsel from external counsel of such Servicer either (A) stating that, in the opinion of such counsel, all filings to be made by the Servicer, including filings with the Commission pursuant to the Securitization Law and the UCC, have been executed (if applicable) and filed and are in full force and effect that are necessary to preserve, protect and perfect the priority of the interests of the Issuer and the Liens of the Indenture Trustee in the CRR Property and reciting the details of such filings or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interests,

(iv) such Servicer shall have delivered to the Issuer, the Indenture Trustee, the Rating Agencies and the Commission an Opinion of Counsel from independent tax counsel stating that, for U.S. federal income tax purposes, such consolidation, conversion, merger, division or succession and such agreement of assumption will not result in a material U.S. federal income tax consequence to the Issuer or the Holders of Consumer Rate Relief Bonds, and

(v) the Servicers shall have given the Rating Agencies prior written notice of such transaction and, if such Person is not an Affiliate of APCo or WPCo, the Rating Agency Condition shall be satisfied.

When any Person (or more than one Person) (x) acquires the properties and assets of a Servicer in the State of West Virginia substantially as a whole and becomes the Jurisdictional Successor to such Servicer, or (y) otherwise becomes the successor to such Servicer in accordance with the terms of this Section 6.03, then in each case upon 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 its obligations hereunder.

For purposes hereof, "Jurisdictional Successor" means, with respect to Servicer, a "Successor" (as defined in the Securitization Law) who succeeds to all or substantially all of the electric transmission and distribution business of such Servicer in the State of West Virginia (or, if the transmission and distribution business is split, any Person which provides wire service directly to APCo Customers (in the case of APCo Servicer) or WPCo Customers (in the case of WPCo Servicer)).

Notwithstanding the foregoing, WPCo will be allowed to merge into APCo without satisfying the conditions specified in this Section 6.03 so long as APCo is the entity surviving the merger.

SECTION 6.04. Limitation on Liability of Servicer and Others.

(a) Except as otherwise provided under this Agreement, no Servicer nor any of the directors, officers, employees or agents of any Servicer shall be liable to the Issuer, its managers, Holders, the Indenture 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 a 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 duties or by reason of reckless disregard of obligations and duties under this Agreement. Each Servicer and any director, officer, employee or agent of such 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.

(b) Except as provided in this Agreement, including but not limited to Sections 5.02(d) and (e), no Servicer shall be under any obligation to appear in, prosecute or defend any legal action relating to the CRR Property that is not directly related to one of such 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 such Servicer may, in respect of any Proceeding, undertake any action that it is not specifically identified in this Agreement as a duty of such Servicer but that such Servicer reasonably determines is necessary or desirable in order to protect the rights and duties of the Issuer or the Indenture Trustee under this Agreement and the interests of the Holders and Customers under this Agreement. Such Servicer's costs and expenses incurred in connection with any such proceeding shall be payable from CRR Charge Collections as an Operating Expense (and shall not be deemed to constitute a portion of the Servicing Fee) in accordance with the Indenture. Such Servicer's obligations pursuant to this Section 6.04 shall survive and continue notwithstanding that payment of such Operating Expense may be delayed pursuant to the terms of the Indenture (it being understood that a Servicer may be required initially to advance its own funds in making expenditures pursuant to this paragraph).

SECTION 6.05. Neither APCo nor WPCo to Resign as a Servicer. Subject to the provisions of Section 6.03, neither APCo nor WPCo shall resign from the obligations and duties hereby imposed on it as a Servicer under this Agreement unless APCo or WPCo, as applicable, delivers to the Indenture Trustee, the Commission and each Rating Agency written notice of such resignation and, concurrently therewith or promptly thereafter, an opinion of external counsel to the effect that APCo's or WPCo's performance, as applicable, 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 responsibilities and obligations of APCo or WPCo, as applicable, in accordance with Section 7.02.

SECTION 6.06. Servicing Compensation.

(a) Servicing Fee

(i) In consideration for its services hereunder and under the WPCo Issuer Servicing Agreement, until the Retirement of the APCo CRR Bonds, the APCo Servicer shall receive an annual fee (the "Servicing Fee") in an amount equal to (i) 0.10% of the aggregate initial principal amount of all Consumer Rate Relief Bonds for so long as APCo or an Affiliate of APCo is a Servicer or (ii) if APCo or any of its Affiliates is not a Servicer, an amount agreed upon by the Successor Servicer and the Indenture Trustee, provided that any amount in excess of 0.25% of the aggregate initial principal amount of all Consumer Rate Relief Bonds must be approved by the Commission. The Servicing Fee owing shall be calculated based on the initial principal amount of the Consumer Rate Relief Bonds and shall be paid semi-annually with half of the Servicing Fee being paid on each Payment Date.

(ii) In consideration for its services hereunder and under the WPCo Issuer Servicing Agreement, until the Retirement of the APCo CRR Bonds, the WPCo Servicer shall receive a servicing fee pursuant to the terms of the WPCo Issuer Servicing Agreement.

(iii) Notwithstanding the foregoing, if the "Retirement of the WPCo CRR Bonds" occurs under, and as defined in, the WPCo Indenture, prior to the Retirement of the APCo CRR Bonds, the Servicing Fee shall thereafter be payable to the Servicers as follows:

(A) for so long as APCo or an Affiliate of APCo is a Servicer, to APCo Servicer, an amount equal to (x) 0.10% multiplied by (y) the aggregate initial principal amount of all Consumer Rate Relief Bonds multiplied by (z) the APCo Proportion;

(B) for so long as WPCo or an Affiliate of WPCo is a Servicer, to WPCo Servicer, an amount equal to (x) 0.10% multiplied by (y) the aggregate initial principal amount of all Consumer Rate Relief Bonds multiplied by (z) the WPCo Proportion; and

(C) if APCo, WPCo or any of their respective Affiliates is not a Servicer, an amount agreed upon by the Successor Servicer and the Indenture Trustee, acting at the direction of a majority of the Holders, provided that any amount in excess of 0.25% of the aggregate initial principal amount of all Consumer Rate Relief Bonds must be approved by the Commission.

(iv) Each Servicer also shall be entitled to retain as additional compensation (i) any interest earnings on CRR Charge Payments received by such Servicer and invested by such Servicer during each Collection Period prior to remittance to the Joint Collection Account and (ii) all late payment charges, if any, collected from Customers to the extent consistent with such Servicer's Tariff and, if applicable, allocated to such Servicer pursuant to the terms of the Intercreditor Agreements; provided, however, that if such Servicer has failed to remit its Daily Remittance to the Joint Collection Account on the Servicer Business Day that such payment is to be made pursuant to Section 6.11 on more than three (3) occasions during the period that the Consumer Rate Relief Bonds are outstanding, then thereafter such Servicer will be required to pay to the Joint Collection Account interest on each Daily Remittance of such Servicer accrued at the Federal Funds Rate from the Servicer Business Day on which such Daily Remittance was required to be made to the date that such Daily Remittance is actually made.

(v) Each Servicer shall also be entitled to be reimbursed by the Issuer for filing fees and fees and expenses for printing, attorneys, accountants or other professional services retained by, and other incremental out-of-pocket third-party costs of, the Issuer and paid for by the Servicer (or procured by such Servicer on behalf of the Issuer and paid for by such Servicer) to meet the Issuer's obligations under the Basic Documents (with respect to each Servicer, "Reimbursable Servicing Expense").

(b) The Servicing Fee set forth in Section 6.06(a) shall be paid to the APCo Servicer (or the Servicers, in the case of Section 6.06(a)(iii)) by the Indenture Trustee semi-annually, with half of the Servicing Fee being paid on each Payment Date (which amount will be pro-rated for the first and final 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 Payment Account to an account designated by the APCo Servicer (or to the accounts designated by each of the Servicers, in the case of Section 6.06(a)(iii)). 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. In no event shall the Indenture Trustee be liable for the payment of any Servicing Fee or other amounts specified in this Section 6.06; provided that this Section 6.06 does not relieve the Indenture Trustee of any duties it has to allocate funds for payment for such fees under Section 8.02 of the Indenture.

(c) Other than Reimbursable Servicing Expenses and except as otherwise expressly provided elsewhere in this Agreement, each Servicer shall be required to pay from its own account expenses incurred by such Servicer in connection with its activities hereunder (including any fees to and disbursements by its accountants, counsel, or any other Person, any taxes imposed on such Servicer and any expenses incurred in connection with reports to Holders, but excluding any costs and expenses incurred by APCo in its capacity as Administrator) out of the compensation retained by or paid to it pursuant to this Section 6.06, and shall not be entitled to any extra payment or reimbursement therefor.

(d) The foregoing Servicing Fee, together with the "Servicing Fee" under, and as defined in, the WPCo Issuer Servicing Agreement, constitutes a fair and reasonable compensation for the obligations to be performed by the Servicers. The Servicing Fee shall be determined without regard to the income of the Issuer, shall not be deemed to constitute distributions to the recipient of any profit, loss or capital of the Issuer and shall be considered a fixed Operating Expense of the Issuer subject to the limitations on such expenses set forth in the Financing Order.

SECTION 6.07. Compliance with Applicable Law. Each Servicer covenants and agrees, in servicing the CRR Property, to comply in all material respects with all laws applicable to, and binding upon, such Servicer and relating to the CRR Property the noncompliance with which would have a material adverse effect on the value of the CRR Property; provided, however, that the foregoing is not intended to, and shall not, impose any liability on such Servicer for noncompliance with any Requirement of Law that such 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 such Servicer advances such payments to the Rating Agencies, such advancements shall constitute Reimbursable Servicer Expenses and the Issuer shall reimburse such Servicer for any such advances.

SECTION 6.08. Access to Certain Records and Information Regarding CRR Property. Each Servicer shall provide to the Indenture Trustee access to the CRR Property Records as is reasonably required for the Indenture 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 applicable offices of such Servicer. Nothing in this Section 6.08 shall affect the obligation of such Servicer to observe any applicable law (including any Commission Regulation) prohibiting disclosure of information regarding the Customers, and the failure of such Servicer to provide access to such information as a result of such obligation shall not constitute a breach of this Section 6.08.

SECTION 6.09. Appointments. Each Servicer may at any time appoint any Person as a subservicer or agent to perform all or any portion of its obligations as a Servicer hereunder, including a collection agent pursuant to any Intercreditor Agreement; provided, however, that, unless such Person is an Affiliate of APCo or WPCo, the Rating Agency Condition shall have been satisfied in connection therewith; provided further that such Servicer shall remain obligated and be liable under this Agreement for the servicing and administering of the CRR 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 such Servicer were servicing and administering the CRR Property without the use of a subservicer or agent. The fees and expenses of any such Person shall be as agreed between such Servicer and such Person from time to time and none of the Issuer, the Indenture Trustee, the Holders or any other Person shall have any responsibility therefor or right or claim thereto. Any such appointment shall not constitute a Servicer resignation under Section 6.05.

SECTION 6.10. No Servicer Advances. No Servicer shall make any advances of interest on or principal of the Consumer Rate Relief Bonds.

SECTION 6.11. Remittances.

(a) On each Servicer Business Day, commencing 21 days after the Closing Date, each Servicer shall remit to the Joint Collection Account the total CRR Charge Payments estimated to have been received by such Servicer from or on behalf of APCo Customers (in the case of APCo Servicer) or WPCo Customers (in the case of WPCo Servicer) on such Servicer Business Day in respect of all CRR Charges previously billed by such Servicer (the "Daily Remittance"), which Daily Remittance shall be calculated according to the procedures set forth in Annex I hereto and shall be remitted as soon as reasonably practicable to the Joint Collection Account but in no event later than the second Servicer Business Day after such payments are estimated to have been received. Prior to each remittance to the Joint Collection Account pursuant to this Section 6.11, the Servicers shall provide written notice to the Indenture Trustee of each such remittance (including the exact dollar amount to be remitted), which notice and the equivalent notice required to be delivered by the Servicers under Section 6.11(a) of the WPCo Servicing Agreement may be given in a single notice. Each Servicer shall also, promptly upon receipt, remit to the Joint Collection Account any other proceeds of the CRR Bond Collateral which it may receive from time to time. On each APCo Transfer Date or, to the extent funds are available, upon any Ongoing Financing Costs becoming due and payable, the Servicers shall, or shall cause the Control Agent to, in accordance with the CRR Property Intercreditor Agreement, transfer the applicable APCo Transfer Amount as of such APCo Transfer Date from the Joint Collection Account to the General Subaccount of the Payment Account established under the Indenture.

Unless otherwise agreed upon between the Servicers and the Indenture Trustee, such transfers from the Joint Collection Account to the General Subaccount of the Payment Account shall occur on a daily basis; provided, however, that the Servicers shall not be permitted to transfer any APCo Transfer Amount to the Payment Account unless a similar WPCo Transfer Amount is transferred to the "Payment Account" (as defined in the WPCo Indenture) for the WPCo CRR Bonds at the same time and using the same calculation methodology outlined herein. Each Servicer shall cooperate with the other Servicer in respect of, and shall take all actions reasonably necessary to implement, the transfers contemplated by Section 2(h) of the CRR Property Intercreditor Agreement.

(b) Each Servicer agrees and acknowledges that it holds all CRR Charge Payments collected by it and any other proceeds for the CRR Bond Collateral received by it for the benefit of the Indenture Trustee and the Holders and that all such amounts will be remitted by the Servicers in accordance with this Section 6.11 without any surcharge, fee, offset, charge or other deduction except (i) for late fees allocated to a Servicer, in its capacity as a Servicer hereunder, pursuant to the Intercreditor Agreements, (ii) as set forth in clause (c) below and (iii) as permitted by Section 6.06. Each Servicer further agrees not to make any claim to reduce its obligation to remit all CRR Charge Payments collected by such Servicer in accordance with this Agreement except (i) for late fees allocated to such Servicer, in its capacity as a Servicer hereunder, and pursuant to the Intercreditor Agreements, (i) as set forth in clause (c) below and (iii) as permitted by Section 6.06.

(c) On or before the twenty-fifth calendar day of each calendar month (or, if such day is not a Servicer Business Day, on the immediately succeeding Servicer Business Day) commencing with January, 2027, the Servicers shall, in the Monthly Servicers' Certificate, calculate the amount of any Remittance Shortfall or Excess Remittance with respect to the Servicers for the Collection Period corresponding to the immediately preceding calendar month, and (A) if a Remittance Shortfall exists, each applicable Servicer shall make a supplemental remittance, in the amount of its portion of the Remittance Shortfall, to the Joint Collection Account within five (5) Servicer Business Days after the delivery of the applicable Monthly Servicers' Certificate, or (B) if an Excess Remittance exists, each applicable Servicer shall be entitled either (i) to reduce the amount of each Daily Remittance which such Servicer subsequently remits to the Joint Collection Account for application to the amount of its portion of such Excess Remittance until the balance of such portion of the Excess Remittance has been reduced to zero, with the amount of such reduction becoming the property of such Servicer or (ii) so long as such withdrawal would not cause the amounts on deposit in the Excess Funds Subaccount to be insufficient for the payment of the next installment of interest on the Consumer Rate Relief Bonds or principal due at maturity on the next Payment Date or upon acceleration on or before the next Payment Date, to be paid immediately from the Payment Account's Excess Funds Subaccount an amount equal to such Servicer's portion of the Excess Remittance multiplied by the Issuer's percentage interest in the Joint Collection Account as of the date of the applicable Monthly Servicers' Certificate, calculated in accordance with the definition of APCo Transfer Amount, with such payment becoming the property of such Servicer. If there is a Remittance Shortfall with respect to a Servicer, the amount which such Servicer remits to the Joint Collection Account on the relevant date set forth above shall be increased by the amount of such Remittance Shortfall, such increase coming from such Servicer's own funds.

(d) Unless otherwise directed to do so by the Issuer, the Servicers shall be responsible for selecting Eligible Investments in which the funds in the Joint Collection Account and each Payment Account shall be invested pursuant to the CRR Property Intercreditor Agreement and Section 8.03 of the Indenture, respectively.

SECTION 6.12. Maintenance of Operations. Subject to Section 6.03, each of APCo and WPCo agrees to use commercially reasonable efforts to continue, unless prevented by circumstances beyond its control, to operate its electric transmission and distribution system to provide service to APCo Customers or WPCo Customers, respectively (or, if transmission and distribution are split, to provide wire service directly to APCo Customers or WPCo Customers, as applicable), so long as such Servicer is acting as a Servicer under this Agreement.

ARTICLE VII
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 either Servicer to remit to the Joint Collection Account or the Payment Account, as applicable, on behalf of the Issuer any required remittance that shall continue unremedied for a period of five (5) Servicer Business Days after the earlier of the date on which (i) written notice of such failure is received by either Servicer from the Issuer or the Indenture Trustee or (ii) such failure is actually known by a Responsible Officer of a Servicer; or

(b) any failure on the part of the Servicers to duly observe or to perform in any material respect any covenants or agreements of the Servicers set forth in this Agreement (other than as provided in clause (a) or (c) of this Section 7.01) or any other Basic Document to which a Servicer is a party, which failure shall (i) materially and adversely affect the rights of the Holders and (ii) continue unremedied for a period of sixty (60) days after the earlier of the date on which (A) written notice of such failure, requiring the same to be remedied, shall have been given to a Servicer by the Issuer (with a copy to the Indenture Trustee) or to a Servicer by the Indenture Trustee or (B) such failure is actually known by a Responsible Officer of a Servicer; or

(c) any failure in any material respect by either Servicer duly to perform its obligations under Section 4.01(b) of this Agreement in the time and manner set forth therein, which failure continues unremedied for a period of five (5) Servicer Business Days; or

(d) any representation or warranty made by a Servicer in this Agreement or any other Basic Document shall prove 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 sixty (60) days after the earlier of the date on which (A) written notice thereof, requiring the same to be remedied, shall have been delivered to a Servicer (with a copy to the Indenture Trustee) by the Issuer or the Indenture Trustee or (B) such failure is actually known by a Responsible Officer of a Servicer; or

(e) an Insolvency Event occurs with respect to a Servicer;

then, and in each and every case, so long as the Servicer Default shall not have been remedied, either the Indenture Trustee, acting under the Indenture, may (if it is actually known by a Responsible Officer of the Indenture Trustee), or shall (upon the written instruction of the Joint Majority Holders), subject to the terms of the Intercreditor Agreements, by notice then given in writing to the Servicers (and to the Indenture Trustee if given by the Holders) (a "Termination Notice"), terminate all the rights and obligations of the Servicers under this Agreement (other than the obligations set forth in Section 6.02 and the obligation under Section 7.02 to continue performing its functions as Servicers until a successor Servicer is appointed). The appointment of any successor Servicer shall be subject to the terms and provisions of the Intercreditor Agreements. In addition, upon a Servicer Default described in Section 7.01(a), the Holders and the Indenture Trustee as financing parties under the Securitization Law (or any of their representatives) shall be entitled to (i) apply to the Commission or a court of appropriate jurisdiction for an order for sequestration and payment of revenues arising with respect to the CRR Property, (ii) foreclose on or otherwise enforce the lien and security interests in any CRR Property and (iii) apply to the Commission for an order that amounts arising from the CRR Charges be transferred to a separate account for the benefit of the Secured Parties, in accordance with the Securitization Law. On or after the receipt by the Servicers of a Termination Notice, all authority and power of the Servicers under this Agreement, whether with respect to the Consumer Rate Relief Bonds, the CRR Property, the CRR 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 Indenture Trustee is hereby authorized and empowered to execute and deliver, on behalf of the predecessor Servicers, 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 CRR Property Records and related documents, or otherwise. The predecessor Servicers shall cooperate with the successor Servicer, the Issuer and the Indenture Trustee in effecting the termination of the responsibilities and rights of the predecessor Servicers under this Agreement, including the transfer to the successor Servicer for administration by it of all CRR 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 CRR Property or the CRR Charges. As soon as practicable after receipt by the Servicers of such Termination Notice, the Servicers shall deliver the CRR 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 attorney's fees and expenses) incurred in connection with transferring the CRR Property Records to the successor Servicer and amending this Agreement and any Intercreditor Agreement to reflect such succession as Servicer pursuant to this Section 7.01 shall be paid by the predecessor Servicers upon presentation of reasonable documentation of such costs and expenses. Termination of APCo as a Servicer shall not terminate APCo's rights or obligations under the Sale Agreement (except rights thereunder deriving from its rights as a Servicer hereunder).

SECTION 7.02. Appointment of Successor.

(a) Upon the Servicers' receipt of a Termination Notice pursuant to Section 7.01 or a Servicer's resignation or removal in accordance with the terms of this Agreement, each predecessor Servicer shall continue to perform its functions as a Servicer under this Agreement, and shall be entitled to receive the requisite portion of the Servicing Fee and Reimbursable Servicer Expenses, until a successor Servicer shall have assumed in writing the obligations of such Servicer

hereunder as described below. In the event of such Servicer's removal or resignation hereunder, the Indenture Trustee shall, upon the written direction of the Joint Majority Holders, 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 Indenture Trustee (acting at the written direction of the Joint Majority Holders) and provide prompt written notice of such assumption to the Issuer and the Rating Agencies. If within thirty (30) days after the delivery of the Termination Notice, a new Servicer shall not have been appointed, the Indenture Trustee may, or, upon the written direction of the Joint Majority Holders, shall, in each case petition the Commission or a court of competent jurisdiction to appoint a successor Servicer under this Agreement. Except as permitted by Section 6.03, a Person shall qualify as a successor Servicer only if (i) such Person is permitted under Commission Regulations to perform the duties of a Servicer, (ii) the Rating Agency Condition shall have been satisfied, (iii) such Person enters into a servicing agreement with the Issuer having substantially the same provisions as this Agreement and (iv) such Person is approved as a successor Servicer under each Intercreditor Agreement (if any). In no event shall the Indenture Trustee be liable for its appointment of a successor Servicer. The Indenture Trustee's expenses incurred under this Section 7.02(a) shall be at the sole expense of the Issuer and payable from the Payment 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 placed on the predecessor Servicer and shall be entitled to the Servicing Fee and reimbursement of Reimbursable Servicer Expenses and all the rights granted to the predecessor Servicer by the terms and provisions of this Agreement.

SECTION 7.03. Waiver of Past Defaults. The Indenture Trustee, acting at the written direction of the Joint Majority Holders, may waive in writing any default by a Servicer in the performance of its obligations hereunder and its consequences, except a default in making any required deposits to the Joint 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 Servicers shall furnish copies of such waiver to each of the Rating Agencies.

SECTION 7.04. Notice of Servicer Default. The Servicers shall deliver to the Issuer, the Indenture Trustee, the Commission and the Rating Agencies, promptly after a Servicer Responsible Officer having obtained actual knowledge thereof, but in no event later than five (5) Servicer Business Days thereafter, written notice of any event which with the giving of notice or lapse of time, or both, would become a Servicer Default under Section 7.01.

SECTION 7.05. Cooperation with Successor. Each predecessor 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. All reasonable costs and expenses (including reasonable attorney's fees and expenses) incurred by a predecessor Servicer in connection with this Section 7.05 shall be paid by the Issuer or such successor Servicer from CRR Charge Collections available under the Indenture, following presentation of reasonable documentation of such costs and expenses.

ARTICLE VIII
MISCELLANEOUS PROVISIONS

SECTION 8.01. Amendment.

(a) This Agreement may be amended from time to time (without the consent of the Indenture Trustee or any of the Holders) by a written amendment duly executed and delivered by each of the Servicers and the Issuer with ten (10) Business Days' prior written notice given to the Rating Agencies and, if the contemplated amendment may in the judgment of the Servicers increase Ongoing Financing Costs, the consent or deemed consent of the Commission pursuant to Section 8.02, (i) to cure any ambiguity, to correct or supplement any provisions in this Agreement or for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions in this Agreement or of modifying in any manner the rights of the Holders; provided, however, that the Issuer and the Indenture Trustee shall receive an Officer's Certificate from Servicers stating that the execution of such amendment shall not adversely affect in any material respect the interests of any Holder; or (ii) to conform the provisions hereof to the description of this Agreement in the Prospectus. Promptly after the execution of any such amendment or consent, the Issuer shall furnish copies of such amendment or consent to each of the Rating Agencies.

(b) In addition, this Agreement may be amended from time to time by a written amendment duly executed and delivered by each of the Servicers and the Issuer with (i) the satisfaction of the Rating Agency Condition and, (ii) if the contemplated amendment may in the judgment of the Servicers increase Ongoing Financing Costs, the consent of the Commission pursuant to Section 8.02; provided that any such amendment may not adversely affect the interest of any Holder in any material respect, as evidenced by an Officer's Certificate of the Servicers delivered to the Issuer and the Indenture Trustee, without the consent of the Joint Majority Holders. Promptly after the execution of any such amendment or consent, the Issuer shall furnish copies of such amendment or consent to each of the Rating Agencies.

(c) Prior to executing, or consenting to, any amendment to this Agreement, the Issuer and the Indenture Trustee shall be entitled to request and conclusively rely upon an Officer's Certificate or Opinion of Counsel stating that such amendment is authorized or permitted by this Agreement and upon the Opinion of Counsel from external counsel referred to in Section 3.01(c)(i). Any Opinion of Counsel may be based, insofar as it relates to factual matters (including financial and capital markets), upon a certificate or opinion of, or representations by, an officer or officers of the Servicers or the Issuer and other documents necessary and advisable in the judgment of counsel delivering such opinion. The Issuer and the Indenture Trustee may, but shall not be obligated to, enter into or consent to, as applicable, any such amendment which affects such Person's own rights, duties, liabilities, indemnities or immunities under this Agreement or otherwise.

(d) Notwithstanding Section 8.01(a) through (d), or anything to the contrary in this Agreement, the Servicers and the Issuer may amend Annex I to this Agreement in writing with prior written notice given to the Indenture Trustee and the Rating Agencies, but without the consent of the Indenture Trustee, any Rating Agency or any Holder, solely to address changes to the Servicer's method of calculating Estimated CRR Charge Collections as a result of changes to the Servicer's current computerized customer information system, including changes which would replace the remittances contemplated by the estimation procedures set forth in Annex I with remittances of CRR Charge Collections determined to have been actually received, or to address the manner of presenting CRR Charges on the Bills of Customers; provided that any such amendment shall not, as evidenced by an Officer's Certificate of the Servicers delivered to the Issuer and the Indenture Trustee, have a material adverse effect on the Holders of then Outstanding Consumer Rate Relief Bonds.

SECTION 8.02. Commission Condition. Notwithstanding anything to the contrary in Section 8.01, no amendment or modification of this Agreement that would result in an increase to Ongoing Financing Costs shall be effective unless the process set forth in this Section 8.02 has been followed.

(a) At least thirty-one (31) days prior to the effectiveness of any such amendment or modification and after obtaining the other necessary approvals set forth in Section 8.01 (except that the consent of the Indenture Trustee shall be subject to the written consent of Joint Majority Holders in connection with such amendment or modification), the Servicers shall have delivered to the Commission's executive secretary and general counsel written notification of any proposed amendment or modification, which notification shall contain:

(i) a reference to Case No. 25-0310-E-PC;

(ii) an Officer's Certificate stating that the proposed amendment or modification has been approved by all parties to this Agreement; and

(iii) a statement identifying the person to whom the Commission or its authorized representative is to address any response to the proposed amendment or modification or to request additional time.

(b) The Commission or its authorized representative shall, within thirty (30) days after receiving the notification complying with Section 8.02(a), either:

(i) provide notice of its determination that the proposed amendment or modification will not under any circumstances have the effect of increasing the Ongoing Financing Costs,

(ii) provide notice of its consent or lack of consent to the person specified in Section 8.02(a)(iii), or

(iii) be conclusively deemed to have consented to the proposed amendment or modification;

unless, within thirty (30) days of receiving the notification complying with Section 8.02(a), the Commission or its authorized representative delivers to the office of the person specified in Section 8.02(a)(iii) a written statement requesting an additional amount of time not to exceed thirty (30) days in which to consider whether to consent to the proposed amendment or modification. If the Commission or its authorized representative requests an extension of time in the manner set forth in the preceding sentence, then the Commission shall either provide notice of its consent or lack of consent or notice of its determination that the proposed amendment or modification will not under any circumstances increase Ongoing Financing Costs to the person specified in Section 8.02(a)(iii) no later than the last day of such extension of time or be conclusively deemed to have consented to the proposed amendment or modification on the last day of such extension of time. Any amendment or modification requiring the consent of the Commission shall become effective on the later of (i) the date proposed by the parties to such amendment or modification and (ii) the first day after the expiration of the thirty (30) day period, provided for in this Section 8.02(b), or, if such period has been extended pursuant hereto, the first day after the expiration of such period as so extended.

(c) Following the delivery of a notice to the Commission by the Servicers under Section 8.02(a), the Servicers and the Issuer shall have the right at any time to withdraw from the Commission further consideration of any notification of a proposed amendment or modification. Such withdrawal shall be evidenced by the prompt written notice thereof by the Servicers to the Commission, the Issuer and the Indenture Trustee.

(d) For the purpose of this Section 8.02, an "authorized representative" of the Commission means any person authorized to act on behalf of the Commission.

(e) In no event shall the Indenture Trustee be responsible or liable for determining if an amendment or modification of this Agreement would result in an Ongoing Financing Cost, nor shall the Indenture Trustee be charged with monitoring or satisfying the requirements of this Section 8.02.

SECTION 8.03. Maintenance of Accounts and Records.

(a) Each Servicer shall maintain accounts and records as to the CRR Property accurately and in accordance with its standard accounting procedures and in sufficient detail to permit reconciliation between CRR Charge Payments received by such Servicer and CRR Charge Collections from time to time deposited in the Joint Collection Account and the Payment Account.

(b) Each Servicer shall permit the Indenture Trustee and its agents at any time during normal business hours, upon reasonable notice to such Servicer and to the extent it does not unreasonably interfere with such Servicer's normal operations, to inspect, audit and make copies of and abstracts from such Servicer's records regarding the CRR Property and the CRR Charges. Nothing in this Section 8.03(b) shall affect the obligation of each Servicer to observe any applicable law (including any Commission Regulation) prohibiting disclosure of information regarding the Customers, and the failure of such Servicer to provide access to such information as a result of such obligation shall not constitute a breach of this Section 8.03(b).

SECTION 8.04. Notices. Unless otherwise specifically provided herein, all demands, notices and communications upon or to each Servicer, the Issuer, the Indenture Trustee, the Commission 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, sent by email or other form of electronic transmission:

(a) in the case of the APCo Servicer, to Appalachian Power Company, at 1 Riverside Plaza, Columbus, Ohio 43215, Attention: Treasurer, Telephone: (614) 716-1000, Email: Treasury_Operations_AEP@aep.com;

(b) in the case of the WPCo Servicer, to Wheeling Power Company, at 1 Riverside Plaza, Columbus, Ohio 43215, Attention: Treasurer, Telephone: (614) 716-1000, Email: Treasury_Operations_AEP@aep.com;

(c) in the case of the Issuer, to Appalachian Consumer Rate Relief Funding II LLC at 200 Association Drive, 02, Charleston, West Virginia 25311, Attention: Managers, Telephone: (614) 716-1522, Email: Treasury_Operations_AEP@aep.com;

(d) in the case of the Indenture Trustee or a Responsible Officer of the Indenture Trustee, to the Corporate Trust Office;

(e) in the case of the Commission, to the Public Service Commission of West Virginia, 201 Brooks Street, Charleston, West Virginia, 25301, Attention: Executive Secretary, Telephone: 1-800-344-5113, Facsimile: (304) 340-0325;

(f) in the case of Moody's, to Moody's Investors Service, Inc., ABS/RMBS Monitoring Department, 24th Floor, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Email: ServicerReports@moodys.com (all such notices to be delivered to Moody's in writing by email), and solely for the purposes of Rating Agency Condition communications: abscormonitoring@moodys.com;

(g) 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); or

(h) as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

SECTION 8.05. Assignment. Notwithstanding anything to the contrary contained herein, except as provided in Section 6.03 and as provided in the provisions of this Agreement concerning the resignation of a Servicer, this Agreement may not be assigned by any Servicer.

SECTION 8.06. Limitations on Rights of Others. The provisions of this Agreement are solely for the benefit of the Servicers and the Issuer and, to the extent provided herein or in the other Basic Documents, the Indenture Trustee (on behalf of itself and the Secured Parties), and the other Persons expressly referred to herein as having rights hereunder, and the foregoing beneficiaries shall have the right to enforce the relevant provisions of this Agreement. 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 CRR Property or CRR Bond Collateral

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 or pursuant to this Agreement may be asserted or exercised only by the Commission (or by its counsel in the name of the Commission) for the benefit of such Customer.

SECTION 8.07. 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 remainder of 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 8.08. Separate Counterparts; Electronic Signatures. 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. Each party hereto agrees that this Agreement may be electronically signed, that any digital or electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility, and that delivery of any such electronic signature to, or a signed copy of, this Agreement may be made by facsimile, email or other electronic transmission.

SECTION 8.09. 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 8.10. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF WEST VIRGINIA, 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 8.11. Assignment to Indenture Trustee. (a) Each Servicer hereby acknowledges and consents to any mortgage, pledge, assignment and grant of a security interest by the Issuer to the Indenture Trustee for the benefit of the Secured Parties pursuant to the Indenture of any or all of the Issuer's rights hereunder and (b) in no event shall the Indenture Trustee have any liability for the representations, warranties, covenants, agreements or other obligations of the Issuer hereunder or in any of the certificates delivered pursuant hereto, as to all of which any recourse shall be had solely to the assets of the Issuer subject to the availability of funds therefor under Section 8.02 of the Indenture.

SECTION 8.12. Nonpetition Covenants. Notwithstanding any prior termination of this Agreement or the Indenture, but subject to a court's rights to order the sequestration and payment of CRR Charge Collections pursuant to Section 24-2-4h(m)(1) of the Securitization Law, no Servicer shall, prior to the date that is one year and one day after the termination 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 8.13. Limitation of Liability. It is expressly understood and agreed by the parties hereto that this Agreement is executed and delivered by the Indenture Trustee, not individually or personally but solely as Indenture Trustee in the exercise of the powers and authority conferred and vested in it, and that the Indenture Trustee, in acting hereunder, is entitled to all rights, benefits, protections, immunities and indemnities accorded to it under the Indenture.

SECTION 8.14. Rule 17g-5 Compliance. The Servicers agree that any notice, report, request for satisfaction of the Rating Agency Condition, document or other information provided by the Servicers 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 Consumer Rate Relief Bonds or undertaking credit rating surveillance of the Consumer Rate Relief Bonds with any Rating Agency, or satisfy the Rating Agency Condition, shall be substantially concurrently posted by the Servicers on the 17g-5 Website.

SECTION 8.15. Indenture Trustee Actions. In acting hereunder, the Indenture Trustee shall have the rights, privileges, protections, indemnities and immunities granted to it under the Indenture.

SECTION 8.16. Termination. This Agreement shall terminate when the Retirement of the Consumer Rate Relief Bonds occurs and all related Financing Costs have been paid in full, unless terminated earlier pursuant to the terms of this Agreement.

(*SIGNATURE PAGE FOLLOWS*)

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.

APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC, as Issuer

By: _____
Name:
Title:

APPALACHIAN POWER COMPANY,
as a Servicer

By: _____
Name:
Title:

WHEELING POWER COMPANY,
as a Servicer

By: _____
Name:
Title:

ACKNOWLEDGED AND ACCEPTED:

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

By: _____
Name:
Title:

EXHIBIT A

MONTHLY SERVICERS' CERTIFICATE

(*See Attached.*)

Monthly Servicers' Certificate

(to be delivered each month pursuant to **Section 3.01(b)(i)** of the Servicing Agreement)

APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC

Appalachian Power Company and Wheeling Power Company, as Servicers

Pursuant to the CRR Property Servicing Agreement dated as of November 30, 2026 (the "Servicing Agreement") between Appalachian Power Company ("APCo") and Wheeling Power Company ("WPCo"), as servicers (the "Servicers"), and Appalachian Consumer Rate Relief Funding II LLC, as issuer thereunder, each Servicer does hereby certify as follows:

APCo and WPCo as Servicers:[1]

Collection Period: Remittance Dates:

CRR Rate Class	a. CRR Charges in Effect	b. Billed CRR Charges	c. Estimated CRR Charge Collections Received
Total			

Collection Period:

CRR Rate Class	d. Estimated CRR Charge Collections Received Total	e. Actual CRR Charge Collections Received	f. Remittance Shortfall for immediately prior Collection Period	g. Excess Remittance for immediately prior Collection Period
Total				

h Daily remittances previously made by APCo and WPCo as Servicers to the Joint Collection Account in respect of this Collection Period (c):	$
i. The amount to be remitted by APCo and WPCo as Servicers to the Joint Collection Account for this Collection Period is (c + f - g):	$
j. If (i > h), (i - h) equals net amount due from APCo and WPCo as Servicers to the Joint Collection Account:	$
k. If (h > i), (h - i) equals net amount due to APCo and WPCo as Servicers from the Joint Collection Account:	$

[1] To only cover amounts for bonds issued by Appalachian Consumer Rate Relief Funding II LLC.

Capitalized terms used herein have their respective meanings set forth in the Servicing Agreement (including by incorporation by reference therein).

In WITNESS HEREOF, the undersigned have duly executed and delivered this Monthly Servicers' Certificate on the ____ day of _____, 20___.

APPALACHIAN POWER COMPANY,
as a Servicer

_____
Name:
Title:

WHEELING POWER COMPANY,
as a Servicer

_____
Name:
Title:

EXHIBIT B

FORM OF SEMI-ANNUAL SERVICERS' CERTIFICATE

Pursuant to Section 4.01(c)(ii) of the CRR Property Servicing Agreement dated as of November 30, 2026 (the "Servicing Agreement") between Appalachian Power Company ("APCo") and Wheeling Power Company ("WPCo"), as servicers (the "Servicers"), and Appalachian Consumer Rate Relief Funding II LLC, as issuer thereunder ("Issuer"), the Servicers do hereby certify for the _____, 20__ Payment Date (the "Current Payment Date"), as follows:

Capitalized terms used herein have their respective meanings as set forth in the Servicing Agreement (including by incorporation by reference therein). As used herein, "APCo Bonds" means the Series 2026-A Senior Secured Consumer Rate Relief Bonds issued by the Issuer on November 30, 2026. 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: _____

1. Collections Allocable and Aggregate Amounts Available for the Current Payment Date:

		Total / Joint[2]	APCo Bonds[3]
i.	**Starting Joint Collection Account Balance**	**$ 0**	
ii.	Remittances from APCo for the ___ Collection Period	$_____	$_____
iii.	Remittances from APCo for the ___ Collection Period	$_____	$_____
iv.	Remittances from APCo for the ___ Collection Period	$_____	$_____
v.	Remittances from APCo for the ___ Collection Period	$_____	$_____
vi.	Remittances from APCo for the ___ Collection Period	$_____	$_____
vii.	Remittances from APCo for the ___ Collection Period	$_____	$_____
viii.	**Total Remittances from APCo for the Collection Periods**	$_____	$_____
ix.	Remittances from WPCo for the ___ Collection Period	$_____	$_____
x.	Remittances from WPCo for the ___ Collection Period	$_____	$_____
xi.	Remittances from WPCo for the ___ Collection Period	$_____	$_____
xii.	Remittances from WPCo for the ___ Collection Period	$_____	$_____
xiii.	Remittances from WPCo for the ___ Collection Period	$_____	$_____
xiv.	Remittances from WPCo for the ___ Collection Period	$_____	$_____
xv.	**Total Remittances from WPCo for the Collection Periods**	$_____	$_____
xvi.	Investment Earnings on Joint Collection Account	$_____	$_____

2 Includes amounts in respect APCo Bonds as well as the Series 2026-A Senior Secured Consumer Rate Relief Bonds issued by Wheeling Consumer Rate Relief LLC on November 30, 2026.

3 Only includes the portion allocated to the APCo Bonds.

		Total / Joint[2]	APCo Bonds[3]
xvii.	Total amounts (if any) transferred from Payment Accounts to Joint Collection Account during the Collection Periods	$ _____	$ _____
xviii.	Total amounts transferred from Joint Collection Account to Payment Accounts during the Collection Periods (*expressed as negative amount*)	($_____)	($_____)
xix.	Payments made directly from Joint Collection Account during the Collection Periods (*expressed as negative amount*)	($_____)	($_____)
xx.	**Joint Collection Account Balance after all payments and after all transfers to Payment Accounts (i plus xvii plus xviii plus xix)**	**$ 0**	**$ 0**
xxi.	General Subaccount Balance as of Prior Payment Date		$ _____
xxii.	Net transfers to General Subaccount from Joint Collection Account ((xvii plus xviii) multiplied by -1)		$ _____
xxiii.	Investment Earnings on Payment Account for the APCo Bonds		
	xxiv.Investment Earnings on Capital Subaccount		$ _____
	xxv.Investment Earnings on Excess Funds Subaccount		$ _____
	xxvi.Investment Earnings on General Subaccount		$ _____
xxvii.	Excess Funds Subaccount Balance as of Prior Payment Date		$ _____
xxviii.	Capital Subaccount Balance as of Prior Payment Date		$ _____
xxix.	**Payment Account Balance as of current Payment Date (sum of xxi through xxviii above)**		$ _____

2. Outstanding Amounts of as of Prior Payment Date:

		APCo Bonds
i.	Tranche A-1 Outstanding Amount	$_____
ii.	Tranche A-2 Outstanding Amount	$_____
iii.	Tranche A-3 Outstanding Amount	$_____
iv.	Tranche A-4 Outstanding Amount	
v.	**Aggregate Outstanding Amount of all Tranches:**	**$_____**

3. Required Funding/Payments as of Current Payment Date:

		APCo Bonds
Principal		***Principal Due***
i.	Tranche A-1	$_____
ii.	Tranche A-2	$_____
iii.	Tranche A-3	$_____
iv.	Tranche A-4	$_____
v.	**For all Tranches:**	**$_____**

Interest

APCo Bonds	***Interest Rate***	***Days in Interest Period[4]***	***Principal Balance***	***Interest Due***
i. Tranche A-1				$_____
ii. Tranche A-2				$_____
iii. Tranche A-3				$_____
iv. Tranche A-4				
v. For all Tranches of APCo Bonds:				**$_____**

Required Capital Level

		Required Capital Level	***Funding Required***
i.	Capital Subaccount	$_____	$_____

[4] *On 30/360 day basis for initial payment date; otherwise use one-half of annual rate.*

4. Allocation of Remittances as of Current Payment Date pursuant to 8.02(e) of Indenture

	APCo Bonds
i. Indenture Trustee and Control Agent Fees, Expenses and Indemnity Amounts[5]	$_____
ii. Servicing Fee (*including any past-due for prior periods*)	$_____
iii. Administrative (*including any past-due for prior periods*)	
a. Administration Fee	$_____
b. Independent Manager Fee	$_____
iv. Operating Expenses	$_____
v. Periodic Interest (*including any past-due for prior periods*)	$_____

Breakdown for item v.

Tranche	***Aggregate***	***Per $1,000 of Original Principal Amount***
1. Tranche A-1 Interest Payment	$_____	$ _____
2. Tranche A-2 Interest Payment	$_____	$ _____
3. Tranche A-3 Interest Payment	$_____	$ _____
3. Tranche A-4 Interest Payment	$_____	$ _____
	$_____	

vi. Principal due to be paid on Final Maturity Date or as a result of an acceleration upon an Event of Default	$_____

Breakdown for item vi.

Tranche	***Aggregate***	***Per $1,000 of Original Principal Amount***
1. Tranche A-1 Principal Payment	$_____	$ _____
2. Tranche A-2 Principal Payment	$_____	$ _____
3. Tranche A-3 Principal Payment	$_____	$ _____
3. Tranche A-4 Principal Payment	$_____	$ _____
	$_____	

[5] *Subject to $200,000 cap per annum.*

	APCo Bonds
vii. Periodic Principal (*including any past-due for prior periods*)	$_____

Breakdown for item vii.

Tranche	***Aggregate***	***Per $1,000 of Original Principal Amount***
1. Tranche A-1 Principal Payment	$_____	$ _____
2. Tranche A-2 Principal Payment	$_____	$ _____
3. Tranche A-3 Principal Payment	$_____	$ _____
3. Tranche A-4 Principal Payment	$_____	$ _____
	$_____	

viii. Other unpaid amounts owed to the Indenture Trustee and Control Agent but unpaid due to cap	$_____
ix. Other unpaid Operating Expenses	$_____
x. Funding of Capital Subaccount (*to Required Capital Level*)	$_____
xi. Permitted Return to APCo	$_____
xii. Deposit to Excess Funds Subaccount	$_____
xiii. Released to Issuer upon Retirement of all Consumer Rate Relief Bonds	$_____
xiv. Aggregate Remittances as of Current Payment Date	**$_____**

5. Subaccount Withdrawals as of Current Payment Date (if applicable) pursuant to Section 8.02(f) of Indenture:

i. Excess Funds Subaccount Withdrawals	$_____
ii. Capital Subaccount Withdrawals	$_____
iii. Total Subaccount Withdrawals	**$_____**

6. Outstanding Amount and Payment Account Balances as of Current Payment Date (after giving effect to payments to be made on such Payment Date):

i. Tranche A-1	$_____
ii. Tranche A-2	$_____
iii. Tranche A-3	$_____
iv. Tranche A-4	$_____
v. Aggregate Outstanding Amount of all Tranches	**$_____**
vi. Excess Funds Subaccount Balance	$_____
vii. Capital Subaccount Balance	$_____
viii. Aggregate Payment Account Balance	**$_____**

7. Shortfalls in Interest and Principal Payments as of Current Payment Date

	APCo Bonds
i. Periodic Interest	
Tranche A-1 Interest Payment	$_____
Tranche A-2 Interest Payment	$_____
Tranche A-3 Interest Payment	$_____
Tranche A-4 Interest Payment	$_____
Total Periodic Interest Shortfall	$_____
ii. Periodic Principal	
Tranche A-1 Principal Payment	$_____
Tranche A-2 Principal Payment	$_____
Tranche A-3 Principal Payment	$_____
Tranche A-4 Principal Payment	$_____
Total Principal Payment Shortfall	$_____

8. Shortfalls in Payment of Permitted Return as of Current Payment Date

i. Permitted Return Shortfall	$_____

9. Shortfalls in Required Capital Levels as of Current Payment Date

i. Required Capital Level Shortfall	$_____

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Semi-Annual Servicers' Certificate this __ day of _____.

APPALACHIAN POWER COMPANY,
as a Servicer

_____
Name:
Title:

WHEELING POWER COMPANY,
as a Servicer

_____
Name:
Title:

EXHIBIT C-1

REGULATION AB SERVICER'S CERTIFICATE
(APCO SERVICER)[6]

The undersigned hereby certifies that he or she is the duly elected and acting **[_____]** of APPALACHIAN POWER COMPANY, as a servicer (the "APCo Servicer"), under (A) the CRR Property Servicing Agreement dated as of November 30, 2026, between the APCo Servicer and Wheeling Power Company (the "WPCo Servicer" and together with the APCo Servicer, the "Servicers"), as servicers, and Appalachian Consumer Rate Relief Funding II LLC, as issuer, and (B) the CRR Property Servicing Agreement dated as of November 30, 2026, between the Servicers and Wheeling Consumer Rate Relief Funding LLC, as issuer.

The undersigned hereby further certify that:

1. For each bond issuance, the undersigned is responsible for assessing the APCo 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 covered by the corresponding Sponsor's annual report on Form 10-K Report (such fiscal year, the "Assessment Period"):

Reference	Servicing Criteria Criteria	Applicable Servicing Criteria
	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.

[6] Reported on a platform level for the same asset type per Instruction 1 to Item 1122 of Regulation AB and thus covers both the issuance of bonds by Appalachian Consumer Rate Relief Funding II LLC and the issuance of bonds by Wheeling Consumer Rate Relief Funding LLC.

Reference	Servicing Criteria Criteria	Applicable Servicing Criteria
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for pool assets are maintained.	Not applicable; documents 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; documents 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, but no current assessment required; no advances by such 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 transaction accounts are maintained by the Securities Intermediary and in the name of the Indenture 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) of the Securities Exchange Act.	Applicable, but no current assessment required; all “custodial accounts” are maintained by the Securities Intermediary.

Reference	Servicing Criteria Criteria	Applicable Servicing Criteria
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	Not applicable; all transfers 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 such 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 Indenture Trustee.
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to such Servicer's investor records, or such other number of days specified in the transaction agreements.	Applicable

Reference	Servicing Criteria Criteria	Applicable Servicing Criteria
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 CRR 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 such 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.	Applicable; assessment below.
1122(d)(4)(v)	Such Servicer's records regarding the pool assets agree with such Servicer's records with respect to an obligor's unpaid principal balance.	Not applicable; because underlying obligation (CRR 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 the Financing Order and Commission regulations.

Reference	Servicing Criteria Criteria	Applicable Servicing Criteria
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period any 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 transactional documents due to availability of "true-up" mechanism.
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; CRR 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; such 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; such Servicer cannot make advances of its own funds on behalf of customers under the transaction documents.

Reference	Servicing Criteria Criteria	Applicable Servicing Criteria
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; such 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 documents.

3. To the best of the undersigned's knowledge, based on such review, the APCo Servicer is in compliance in all material respects with the applicable servicing criteria set forth above as of and for the period ending the end of the fiscal year covered by the corresponding Sponsor's annual report on Form 10-K. **[**If not true, include description of any material instance of noncompliance.**]**

4. A registered public accounting firm has issued an attestation report on the undersigned's assessment of compliance with the applicable servicing criteria set forth above as of and for the period ending the end of the fiscal year covered by the corresponding Sponsor's annual report on Form 10-K.

Executed as of this _____ day of _____, ____.

APPALACHIAN POWER COMPANY

By: _____
Name:
Title:

EXHIBIT C-2

REGULATION AB SERVICER'S CERTIFICATE
(WPCO SERVICER)[7]

The undersigned hereby certifies that he or she is the duly elected and acting **[**_____**]** of WHEELING POWER COMPANY, as a servicer (the "WPCo Servicer"), under (A) the CRR Property Servicing Agreement dated as of November 30, 2026, between the WPCo Servicer and Appalachian Power Company (the "APCo Servicer" and together with the WPCo Servicer, the "Servicers"), as servicers, and Appalachian Consumer Rate Relief Funding II LLC, as issuer, and (B) the CRR Property Servicing Agreement dated as of November 30, 2026, between the Servicers and Wheeling Consumer Rate Relief Funding LLC, as issuer.

The undersigned hereby further certify that:

1. For each bond issuance, the undersigned is responsible for assessing the WPCo 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 covered by the corresponding Sponsor's annual report on Form 10-K Report (such fiscal year, the "Assessment Period"):

Reference	Servicing Criteria Criteria	Applicable Servicing Criteria
	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.

[7] Reported on a platform level for the same asset type per Instruction 1 to Item 1122 of Regulation AB and thus covers both the issuance of bonds by Appalachian Consumer Rate Relief Funding II LLC and the issuance of bonds by Wheeling Consumer Rate Relief Funding LLC.

Reference	Servicing Criteria Criteria	Applicable Servicing Criteria
1122(d)(1)(iii)	Any requirements in the transaction agreements to maintain a back-up servicer for pool assets are maintained.	Not applicable; documents 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; documents 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, but no current assessment required; no advances by such 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 transaction accounts are maintained by the Securities Intermediary and in the name of the Indenture 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) of the Securities Exchange Act.	Applicable, but no current assessment required; all “custodial accounts” are maintained by the Securities Intermediary.

Reference	Servicing Criteria Criteria	Applicable Servicing Criteria
1122(d)(2)(vi)	Unissued checks are safeguarded so as to prevent unauthorized access.	Not applicable; all transfers 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 such 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 Indenture Trustee.
1122(d)(3)(iii)	Disbursements made to an investor are posted within two business days to such Servicer's investor records, or such other number of days specified in the transaction agreements.	Applicable

Reference	Servicing Criteria Criteria	Applicable Servicing Criteria
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 CRR 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 such 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.	Applicable; assessment below.
1122(d)(4)(v)	Such Servicer's records regarding the pool assets agree with such Servicer's records with respect to an obligor's unpaid principal balance.	Not applicable; because underlying obligation (CRR 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 the Financing Order and Commission regulations.

Reference	Servicing Criteria Criteria	Applicable Servicing Criteria
1122(d)(4)(viii)	Records documenting collection efforts are maintained during the period any 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 transactional documents due to availability of "true-up" mechanism.
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; CRR 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; such 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; such Servicer cannot make advances of its own funds on behalf of customers under the transaction documents.

Reference	Servicing Criteria Criteria	Applicable Servicing Criteria
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; such 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 documents.

3. To the best of the undersigned's knowledge, based on such review, the WPCo Servicer is in compliance in all material respects with the applicable servicing criteria set forth above as of and for the period ending the end of the fiscal year covered by the corresponding Sponsor's annual report on Form 10-K. **[**If not true, include description of any material instance of noncompliance.**]**

4. A registered public accounting firm has issued an attestation report on the undersigned's assessment of compliance with the applicable servicing criteria set forth above as of and for the period ending the end of the fiscal year covered by the corresponding Sponsor's annual report on Form 10-K.

Executed as of this _____ day of _____, ____.

WHEELING POWER COMPANY

By: _____
Name:
Title:

EXHIBIT D-1

FORM OF

CERTIFICATE OF COMPLIANCE

OF APCO SERVICER

The undersigned hereby certifies that he or she is the duly elected and acting **[**_____**]** of APPALACHIAN POWER COMPANY, as a servicer (the "APCo Servicer"), under the CRR Property Servicing Agreement dated as of November 30, 2026 (the "Servicing Agreement") between the APCo Servicer and Wheeling Power Company, as servicers, and Appalachian Consumer Rate Relief Funding II LLC, as issuer, and that.

1. A review of the activities of the APCo Servicer and of its performance under the Servicing Agreement during the twelve months ended **[**_____**]**, **[**_____**]** has been made under the supervision of the undersigned pursuant to Section 3.03 of the Servicing Agreement; and

2. To the best of the undersigned's knowledge, based on such review, the APCo Servicer has fulfilled all of its obligations in all material respects under the Servicing Agreement throughout the twelve months ended **[**_____**]**,**[** _____**]**, except as set forth on Annex A hereto.

Executed as of this _____ day of _____, ____.

APPALACHIAN POWER COMPANY

By: _____
Name:
Title:

ANNEX A
TO CERTIFICATE OF COMPLIANCE
OF APCO SERVICER

LIST OF SERVICER DEFAULTS

The following Servicer Defaults, or events which with the giving of notice, the lapse of time, or both, would become Servicer Defaults known to the undersigned occurred during the year ended **[**_____**]**:

Nature of Default	Status

EXHIBIT D-2

FORM OF
CERTIFICATE OF COMPLIANCE
OF WPCO SERVICER

The undersigned hereby certifies that he or she is the duly elected and acting **[**_____**]** of WHEELING POWER COMPANY, as a servicer (the "WPCo Servicer"), under the CRR Property Servicing Agreement dated as of November 30, 2026 (the "Servicing Agreement") between the WPCo Servicer and Appalachian Power Company, as servicers, and Appalachian Consumer Rate Relief Funding II LLC, as issuer, and that.

1. A review of the activities of the WPCo Servicer and of its performance under the Servicing Agreement during the twelve months ended **[**_____**]**, **[ ]** has been made under the supervision of the undersigned pursuant to Section 3.03 of the Servicing Agreement; and

2. To the best of the undersigned's knowledge, based on such review, the WPCo Servicer has fulfilled all of its obligations in all material respects under the Servicing Agreement throughout the twelve months ended **[**_____**]**,**[** _____**]**, except as set forth on Annex A hereto.

Executed as of this _____ day of _____, ____.

WHEELING POWER COMPANY

By: _____
Name:
Title:

ANNEX A
TO CERTIFICATE OF COMPLIANCE
OF WPCO SERVICER

LIST OF SERVICER DEFAULTS

The following Servicer Defaults, or events which with the giving of notice, the lapse of time, or both, would become Servicer Defaults known to the undersigned occurred during the year ended **[**_____**]**:

Nature of Default	Status

SCHEDULE 4.01(a)

EXPECTED AMORTIZATION SCHEDULE

Semi-Annual Payment Date	Tranche A-1 Principal Balance	Tranche A-2 Principal Balance	Tranche A-3 Principal Balance
Closing Date	$500,000,000	$350,000,000	$838,600,000
August 1, 2027	$489,289,570	$350,000,000	$838,600,000
February 1, 2028	$479,972,840	$350,000,000	$838,600,000
August 1, 2028	$470,393,518	$350,000,000	$838,600,000
February 1, 2029	$460,544,203	$350,000,000	$838,600,000
August 1, 2029	$450,417,285	$350,000,000	$838,600,000
February 1, 2030	$440,004,940	$350,000,000	$838,600,000
August 1, 2030	$429,299,123	$350,000,000	$838,600,000
February 1, 2031	$418,291,562	$350,000,000	$838,600,000
August 1, 2031	$406,973,753	$350,000,000	$838,600,000
February 1, 2032	$395,336,952	$350,000,000	$838,600,000
August 1, 2032	$383,372,168	$350,000,000	$838,600,000
February 1, 2033	$371,070,156	$350,000,000	$838,600,000
August 1, 2033	$358,421,412	$350,000,000	$838,600,000
February 1, 2034	$345,416,163	$350,000,000	$838,600,000
August 1, 2034	$332,044,361	$350,000,000	$838,600,000
February 1, 2035	$318,295,675	$350,000,000	$838,600,000
August 1, 2035	$304,159,482	$350,000,000	$838,600,000
February 1, 2036	$289,624,861	$350,000,000	$838,600,000
August 1, 2036	$274,680,581	$350,000,000	$838,600,000
February 1, 2037	$259,315,097	$350,000,000	$838,600,000
August 1, 2037	$243,516,537	$350,000,000	$838,600,000
February 1, 2038	$227,272,694	$350,000,000	$838,600,000
August 1, 2038	$210,571,018	$350,000,000	$838,600,000
February 1, 2039	$193,398,606	$350,000,000	$838,600,000
August 1, 2039	$175,742,189	$350,000,000	$838,600,000
February 1, 2040	$157,588,126	$350,000,000	$838,600,000
August 1, 2040	$138,922,391	$350,000,000	$838,600,000
February 1, 2041	$119,730,562	$350,000,000	$838,600,000
August 1, 2041	$ 99,997,811	$350,000,000	$838,600,000
February 1, 2042	$ 79,708,893	$350,000,000	$838,600,000
August 1, 2042	$ 58,848,132	$350,000,000	$838,600,000
February 1, 2043	$ 37,399,410	$350,000,000	$838,600,000
August 1, 2043	$ 15,346,156	$350,000,000	$838,600,000
February 1, 2044	$ 0	$342,671,331	$838,600,000
August 1, 2044	$ 0	$319,338,984	$838,600,000
February 1, 2045	$ 0	$295,290,334	$838,600,000
August 1, 2045	$ 0	$270,503,391	$838,600,000
February 1, 2046	$ 0	$244,955,489	$838,600,000
August 1, 2046	$ 0	$218,623,266	$838,600,000
February 1, 2047	$ 0	$191,482,644	$838,600,000
August 1, 2047	$ 0	$163,508,805	$838,600,000
February 1, 2048	$ 0	$134,676,169	$838,600,000
August 1, 2048	$ 0	$104,958,371	$838,600,000
February 1, 2049	$ 0	$ 74,328,237	$838,600,000
August 1, 2049	$ 0	$ 42,757,757	$838,600,000

Semi-Annual Payment Date	Tranche A-1 Principal Balance	Tranche A-2 Principal Balance	Tranche A-3 Principal Balance
February 1, 2050	$ 0	$10,218,064	$838,600,000
August 1, 2050	$ 0	$ 0	$815,279,402
February 1, 2051	$ 0	$ 0	$780,708,888
August 1, 2051	$ 0	$ 0	$745,073,775
February 1, 2052	$ 0	$ 0	$708,341,278
August 1, 2052	$ 0	$ 0	$670,477,604
February 1, 2053	$ 0	$ 0	$631,447,918
August 1, 2053	$ 0	$ 0	$591,216,313
February 1, 2054	$ 0	$ 0	$549,745,776
August 1, 2054	$ 0	$ 0	$506,998,154
February 1, 2055	$ 0	$ 0	$462,934,119
August 1, 2055	$ 0	$ 0	$417,513,132
February 1, 2056	$ 0	$ 0	$370,693,405
August 1, 2056	$ 0	$ 0	$322,431,865
February 1, 2057	$ 0	$ 0	$272,684,111
August 1, 2057	$ 0	$ 0	$221,404,375
February 1, 2058	$ 0	$ 0	$168,545,479
August 1, 2058	$ 0	$ 0	$114,058,794
February 1, 2059	$ 0	$ 0	$ 57,894,191
August 1, 2059	$ 0	$ 0	$ 0

ANNEX I

SERVICING PROCEDURES

The Servicers agree to comply with the following servicing procedures:

SECTION 1. DEFINITIONS.

(a) Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the CRR Property Servicing Agreement (the "Agreement").

(b) Whenever used in this Annex I, the following words and phrases shall have the following meanings:

"Applicable MDMA" means with respect to each Customer, the meter data management agent providing meter reading services for that Customer's account.

"Billed CRR Charges" means, with respect to a Servicer, the amounts of CRR Charges billed by such Servicer.

"Servicer Policies and Practices" means, with respect to the applicable Servicer's duties under this Annex I, the policies and practices of such Servicer applicable to such duties that such Servicer follows with respect to comparable assets that it services for itself and, if applicable, others.

SECTION 2. DATA ACQUISITION.

(a) Installation and Maintenance of Meters. The APCo Servicer shall cause to be installed, replaced and maintained meters in such places and in such condition as will enable the APCo Servicer to obtain usage measurements for each APCo Customer at least once every Billing Period, absent extraordinary circumstances. The WPCo Servicer shall cause to be installed, replaced and maintained meters in such places and in such condition as will enable the WPCo Servicer to obtain usage measurements for each WPCo Customer at least once every Billing Period, absent extraordinary circumstances.

(b) Meter Reading. At least once each Billing Period, the applicable Servicer shall obtain usage measurements from the Applicable MDMA for each of such Servicer's Customers; provided, however, that such Servicer may estimate any such Customer's usage determined in accordance with applicable Commission Regulations, Tariff terms and conditions of service, and customary practices and procedures.

(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 Fees for any cost savings realized by the Servicers as a result of new metering and/or billing technologies.

SECTION 3. USAGE AND BILL CALCULATION.

Each Servicer shall (a) obtain a calculation of each APCo Customer's usage (in the case of APCo Servicer) or WPCo Customers' usage (in the case of WPCo Servicer) (which in each case may be based on data obtained from such Customer's meter read or on usage estimates) at least once each Billing Period; and (b) shall determine therefrom each such Customer's individual CRR Charges to be included on Bills issued by it to such Customer for billing such Customer.

SECTION 4. BILLING.

Each Servicer shall implement the CRR Charges as of the Closing Date and shall thereafter bill each APCo Customer (in the case of the APCo Servicer) or WPCo Customer (in the case of the WPCo Servicer) or, with respect to such Servicer's Customers billed by a Third-Party Collector, the Third-Party Collector, for the respective Customer's outstanding current and past due CRR Charges accruing through the date on which the CRR Charges may no longer be billed under the Tariff, all in accordance with the following:

(a) Frequency of Bills; Billing Practices. In accordance with such Servicer's then-existing Servicer Policies and Practices for its own charges, as such Servicer Policies and Practices may be modified from time to time, APCo Servicer shall generate and issue a Bill to each APCo Customer, and WPCo Servicer shall generate and issue a bill to each WPCo Customer, or, where a Third-Party Collector is responsible for billing a Servicer's Customers, to the Third-Party Collector, for such Customers' CRR Charges once every applicable Billing Period, at the same time, with the same frequency and on the same Bill as that containing the applicable Servicer's own charges to such Customers or Third-Party Collectors, as the case may be. In the event that a Servicer makes any material modification to these practices, it shall notify the Issuer, the Indenture Trustee, and the Rating Agencies prior to the effectiveness of any such modification; provided, however, that such Servicer may not make any modification that will materially adversely affect the Holders.

(b) Format.

(i) Each Bill issued by a Servicer shall contain the charge corresponding to the respective CRR Charges as set forth in the CRR Rate Schedule owed by such Customer for the applicable Billing Period. Additionally each Servicer shall provide its Customers with the annual notice required by Section 4.01(c)(iii)(B) of the Agreement.

(ii) Each Servicer shall conform to such requirements in respect of the format, structure and text of Bills delivered to its Customers in accordance with the Financing Order, the Tariff, any other tariffs, if applicable, and any Commission Regulations. To the extent that Bill format, structure and text are not prescribed by the Financing Order, the Securitization Law or by applicable Commission Regulations or the Tariff, such Servicer shall, subject to clause (i) above, determine the format, structure and text of all Bills in accordance with its reasonable business judgment, its Servicer Policies and Practices with respect to its own charges and prevailing industry standards.

(c) Delivery. Each 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 followed by such Servicer with respect to its own charges to its customers or (ii) by any other means, whether electronic or otherwise, that such Servicer may from time to time use to present its own charges to its customers.

SECTION 5. CUSTOMER SERVICE FUNCTIONS.

Each Servicer shall handle all Customer inquiries and other Customer service matters according to the same procedures it uses to service its Customers with respect to its own charges.

SECTION 6. COLLECTIONS; PAYMENT PROCESSING; REMITTANCE.

(a) Collection Efforts, Policies, Procedures.

(i) Each Servicer shall use reasonable efforts to collect all Billed CRR Charges from its Customers and Third-Party Collectors 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) Such Servicer shall prepare and deliver overdue notices to its Customers in accordance with applicable Commission Regulations, Tariff provisions and Servicer Policies and Practices.

(B) Such Servicer shall apply late payment charges to outstanding Customer balances in accordance with the Servicer's Tariff and as required by the Financing Order.

(C) In circumstances where such Servicer is billing its Customers directly, such Servicer shall deliver notices of delinquency and possible disconnection in accordance with applicable Commission Regulations and Servicer Policies and Practices.

(D) Such Servicer shall adhere to and carry out disconnection policies in accordance with the Securitization Law, the Financing Order, applicable Commission Regulations, Tariff provisions and the Servicer Policies and Practices.

(E) Such Servicer may employ the assistance of collection agents to collect any past-due CRR Charges in accordance with applicable Commission Regulations, Tariff provisions and Servicer Policies and Practices.

(F) Such Servicer shall apply deposits from its Customers to the payment of delinquent accounts in accordance with applicable Commission Regulations, Tariff provisions and Servicer Policies and Practices and according to the priorities set forth in Section 6(b)(ii), (iii), (iv) and (v) of this Annex I.

(ii) No Servicer shall 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 such 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, such Servicer is authorized to write off any Billed CRR Charges, in accordance with its Servicer Policies and Practices, that have remained outstanding for one hundred eighty (180) days or more.

(iii) Each Servicer shall accept payment from its Customers in respect of Billed CRR Charges in such forms and methods and at such times and places as it accepts payment of its own charges.

(b) Payment Processing; Allocation; Priority of Payments.

(i) Each Servicer shall post all payments received by such Servicer in respect of the Billed Charges to the applicable Customer accounts as promptly as practicable, and, in any event, substantially all such payments shall be posted no later than three (3) Business Days after such payments are actually received by such Servicer.

(ii) Subject to clause (iii) below, each Servicer shall apply payments received from a Customer to such Customer's account in proportion to the total amounts owed by such Customer on the corresponding outstanding Bills.

(iii) So long as any Intercreditor Agreement is in effect, the Servicers shall allocate, or cause to the allocated, amounts owed to the Issuer and to the other recipients of remittances described therein in accordance with the terms of such Intercreditor Agreement. Any amounts collected by a Servicer that represent partial payments of, (A) if any Intercreditor Agreement remains in effect, the portion of the Bill allocable to CRR Charges pursuant to the terms of such Intercreditor Agreement, or (B) otherwise, the total amounts owed by a Customer shall be allocated as follows:

(1) first to amounts owed to the Issuer, APCo, WPCo and any of their respective Affiliates which is owed "consumer rate relief charges" as defined in Section 24-2-4h(b)(7) of the Securitization Law (excluding any late fees and interest charges), regardless of age, pro rata based on the amount of such charges as a percentage of the total amounts owed by such Customer; and

(2) second, all late charges shall be allocated to the applicable Servicer; provided that penalty payments owed on late payments of CRR Charges shall be allocated to the applicable Servicer to the extent consistent with the Terms and Conditions of Service included in such Servicer's Tariff.

If, after the date hereof, the Issuer or any Affiliate issues bonds that are backed by property consisting of charges payable by Customers under West Virginia law to be collected by a Servicer, such Servicer shall allocate, or cause to the allocated, amounts owed to the Issuer and to each other issuer of bonds ratably based upon the total amount of charges on such bill which were billed in respect to each such issue of bonds, all subject to any Intercreditor Agreements then in effect.

(iv) ach Servicer shall hold all over-payments received by such Servicer for the benefit of the (A) Issuer and (B) APCo (in the case of APCo Servicer) or WPCo (in the case of WPCo Servicer). Each Servicer shall apply such over-payments to future Bill charges in accordance with clauses (ii) and (iii) (as applicable) as such charges become due.

(v) For Customers on a Budget Billing Plan, the applicable Servicer shall treat CRR Charge Payments received from such Customers as if such Customers had been billed for their respective CRR Charges in the absence of the applicable Budget Billing Plan; partial payment of a Budget Billing Plan payment shall be allocated according to clauses (ii) and (iii) (as applicable) and overpayment of a Budget Billing Plan payment shall be allocated according to clause (iv).

(c) Accounts; Records.

Each Servicer shall maintain accounts and records as to the CRR 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 CRR Property and the amounts from time to time remitted to the Joint Collection Account in respect of the CRR Property and (ii) to permit the CRR Charge Collections held by such Servicer to be accounted for separately from the funds with which they may be commingled, so that the dollar amounts of CRR Charge Collections commingled with such Servicer's funds may be properly identified and traced.

(d) Investment of CRR Charge Payments Received.

Prior to each Daily Remittance, each Servicer may invest CRR Charge Payments received at its own risk and (except as required by applicable Commission Regulations) for its own benefit. So long as such 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 such Servicer.

(e) Calculation of Daily Remittance.

(i) For purposes of calculating the Daily Remittance, (i) all Billed CRR Charges shall be estimated to be collected the same number of days after billing as is equal to the Weighted Average Days Outstanding then in effect (or, if such resulting day is not a Servicer Business Day, on the next Servicer Business Day) and (ii) each Servicer will, on each Servicer Business Day, remit to the Joint Collection Account an amount equal to the product of the Billed CRR Charges applicable to such Servicer multiplied by one hundred percent less the collective system wide charge-off percentage used by the Servicers to calculate the most recent Periodic Billing Requirement. Such product shall constitute the amount of Estimated CRR Charge Collections of such Servicer for such Servicer Business Day. Pursuant to Section 6.11(c) of the Agreement, the Servicers shall calculate in each Monthly Servicers' Certificate the amount of Actual CRR Charge Collections for the immediately preceding calendar month as compared to the Estimated CRR Charge Collections forwarded to the Joint Collection Account in respect of such calendar month. The Servicers and the Issuer further acknowledge and agree that the amount of the variances between Actual CRR Charge Collections and Estimated CRR Charge Collections are expected to be small and are not expected to be biased in favor of over-remittances or under-remittances. Consequently, so long as the Servicers faithfully make all daily remittances based on Weighted Average Days Outstanding, as provided for herein, the Servicers and the Issuer agree that no actual or deemed investment earnings shall be payable in respect of such over-remittances or under-remittances.

(ii) In accordance with Section 4.01(b) of the Agreement, the Servicers shall, in a timely manner so as to perform all required calculations under such Section 4.01(b) of the Agreement, update the Weighted Average Days Outstanding and the collective system-wide charge-off percentage in order to be able to calculate the Periodic Billing Requirement for the next True-Up Adjustment and to calculate any change in the Daily Remittances for the next Calculation Period.

(iii) The Servicers and the Issuer acknowledge that, as contemplated in Section 8.01(d) of the Agreement, each Servicer may make certain changes to its current computerized customer information system, which changes, when functional, would affect the such Servicer's method of calculating its Estimated CRR Charge Collections estimated to have been received by such Servicer during each Collection Period as set forth in this Annex I. Should these changes to such computerized customer information system become functional during the term of the Agreement, the Servicers and the Issuer agree that they shall review the procedures used to calculate the Estimated CRR Charge Collections so estimated to have been received in light of the capabilities of such new system and shall amend this Annex I in writing to make such modifications and/or substitutions to such procedures as may be appropriate in the interests of efficiency, accuracy, cost and/or system capabilities; provided, however, that no Servicer may make any modification or substitution that will materially adversely affect the Holders. As soon as practicable, and in no event later than 60 Servicer Business Days after the date on which all applicable Customer accounts are being billed under such new system, the applicable Servicer shall notify the Issuer, the Indenture Trustee and the Rating Agencies of the same.

(iv) All calculations of collections, each update of the Weighted Average Days Outstanding or the collective system-wide charge off percentage and any changes in procedures used to calculate the Estimated CRR Charge Collections pursuant to this Section 6(e) shall be made in good faith, and in the case of any update pursuant to clause (ii) above or any change in procedures 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 (A) the Joint Collection Account in the name of the Issuer and the WPCo Issuer, jointly, in accordance with the CRR Property Intercreditor Agreement and (B) the Payment Account in the name of the Indenture Trustee in accordance with the Indenture.

(ii) Each Servicer shall make remittances to the Joint Collection Account in accordance with Section 6.11 of the Agreement.

(iii) In the event of any change of account or change of institution affecting the Joint Collection Account or Payment Account, the Issuer shall provide written notice thereof to the Servicers and the Rating Agencies not later than five (5) Business Days from the effective date of such change.

ANNEX II

INITIAL FORECASTED LOAD

CRR Revenue Group	**Initial Forecasted Load***
Residential	_____ kWh
Commercial	_____ kWh
Industrial	_____ kWh

For the period from _____, 2026 through _____, 2027.

* Such initial forecasted load is calculated collectively across both APCo Customers and WPCo Customers. Both the APCo Customers and the WPCo Customers are categorized using the same CRR Revenue Groups.

Exhibit 10.2

CONSUMER RATE RELIEF PROPERTY PURCHASE AND SALE AGREEMENT

by and between

APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC,

Issuer

and

APPALACHIAN POWER COMPANY,

Seller

Dated as of November 30, 2026

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EXHIBITS

Exhibit A Form of Bill of Sale

CONSUMER RATE RELIEF PROPERTY PURCHASE AND SALE AGREEMENT

This CONSUMER RATE RELIEF PROPERTY PURCHASE AND SALE AGREEMENT (this "Agreement"), dated as of November 30, 2026, is between Appalachian Consumer Rate Relief Funding II LLC, a Delaware limited liability company (the "Issuer"), and Appalachian Power Company, a Virginia corporation (together with its successors in interest to the extent permitted hereunder, the "Seller").

RECITALS

WHEREAS, the Issuer desires to purchase the CRR Property created by the Financing Order pursuant to the Securitization Law;

WHEREAS, the Seller is willing to sell its rights and interests under the Financing Order to the Issuer, whereupon, subject to the pledge thereto to secure the Consumer Rate Relief Bonds, such rights and interests will become the CRR Property;

WHEREAS, the Issuer, in order to finance the purchase of the CRR Property, will issue the Consumer Rate Relief Bonds under the Indenture; and

WHEREAS, the Issuer, to secure its obligations under the Consumer Rate Relief Bonds and the Indenture, will pledge, among other things, all right, title and interest of the Issuer in and to the CRR Property and this Agreement to the Indenture Trustee for the benefit of the Secured Parties.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01. Definitions.

(a) Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in that certain Indenture (including Appendix A thereto) dated as of the date hereof among the Issuer, U.S. Bank Trust Company, National Association, a national banking association, in its capacity as indenture trustee (the "Indenture Trustee"), and U.S. Bank National Association, a national banking association, in its capacity as securities intermediary (the "Securities Intermediary"), as the same may be amended, restated, supplemented or otherwise modified from time to time.

(b) Whenever used in this Agreement, the following words and phrases shall have the following meanings:

"Bill of Sale" means a bill of sale substantially in the form of Exhibit A hereto delivered pursuant to Section 2.02(i).

"Losses" means (i) any and all amounts of principal and interest on the Consumer Rate Relief 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 which are not made when so required and (ii) any and all other liabilities, obligations, losses, claims, damages, payments, costs or expenses of any kind whatsoever.

SECTION 1.02. Other Definitional Provisions.

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

(b) 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 terms "includes" and "including" shall mean "includes without limitation" and "including without limitation", respectively.

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

(d) Non-capitalized terms used herein which are defined in the Securitization Law, as the context requires, have the meanings assigned to such terms in the Securitization Law, but without giving effect to amendments to the Securitization Law after the date hereof which could have a material adverse effect on the Issuer or the CRR Property Bondholders.

ARTICLE II
CONVEYANCE OF CRR PROPERTY

SECTION 2.01. Conveyance of CRR Property.

(a) In consideration of the Issuer's delivery to or upon the order of the Seller of $1,677,319,131 (the "Purchase Price"), subject to 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 or warranty, except as set forth herein, all right, title and interest of the Seller in and to the CRR Property (such sale, transfer, assignment, setting over and conveyance of the CRR Property includes, to the fullest extent permitted by the Securitization Law, the property, rights and interests of APCo under the Financing Order, including the right of APCo and any Successor to impose, charge and collect CRR Charges from Customers, and including the right to obtain True-Up Adjustments, and all revenues, receipts, collections, rights to payment, payments, moneys, claims or other proceeds arising from the rights and interests of the Seller created under the Financing Order). Such sale, transfer, assignment, setting over and conveyance is hereby expressly stated to be a sale and, pursuant to Section 24-2-4h(p)(1) of the Securitization Law, shall be treated as an absolute transfer and true sale of, and not as a pledge of or secured transaction relating to, the Seller's right, title and interest in, to and under, the CRR Property. The Seller and the Issuer agree that after giving effect to the sale, transfer, assignment, setting over and conveyance contemplated hereby the Seller has no right, title or interest in or to the CRR Property to which a security interest could attach because (i) it has sold, transferred, assigned, set over and conveyed all right, title and interest in and to the CRR Property to the Issuer, (ii) as provided in Section 24-2-4h(e)(7) of the Securitization Law, such rights will

become CRR Property when sold hereunder and pledged to secure the Consumer Rate Relief Bonds and (iii) as provided in Section 24-2-4h(o)(4) of the Securitization Law, appropriate financing statements have been filed and such transfer of Seller's interest in the CRR Property is perfected against all parties having claims of any kind in tort, contract or otherwise against the Seller, including against judicial lien or other lien creditors and against Seller and creditors of Seller, other than creditors holding a prior security interest, ownership interest or assignment in the CRR Property. If such sale, transfer, assignment, setting over and conveyance is held by any court of competent jurisdiction not to be an absolute transfer and true sale as provided in Section 24-2-4h(p)(1) of the Securitization Law, then such sale, transfer, assignment, setting over and conveyance shall be treated as a pledge of the CRR Property and as the creation of a security interest (within the meaning of the Securitization Law and the UCC) in the CRR Property and, without prejudice to its position that it has absolutely transferred all of its rights in the CRR Property to the Issuer, the Seller hereby grants a security interest in the CRR Property to the Issuer (and to the Indenture Trustee for the benefit of the Secured Parties) to secure their respective rights under the Basic Documents to receive the CRR Charges and all other CRR Property.

(b) Subject to Section 2.02, the Issuer does hereby purchase the CRR Property from the Seller for the consideration set forth in Section 2.01(a).

SECTION 2.02. Conditions to Conveyance of CRR Property The obligation of the Issuer to purchase CRR Property on the Closing Date shall be subject to the satisfaction of each of the following conditions:

(i) on or prior to the Closing Date, the Seller shall have delivered to the Issuer a duly executed Bill of Sale identifying the CRR Property to be conveyed on the Closing Date;

(ii) on or prior to the Closing Date, the Seller shall have received the Financing Order creating the CRR Property;

(iii) as of the Closing Date, the Seller is not insolvent and will not have been made insolvent by the sale of the CRR property and the Seller is not aware of any pending insolvency with respect to itself;

(iv) as of the Closing Date, the representations and warranties of the Seller set forth in this Agreement shall be true and correct with the same force and effect as if made on the Closing Date (except to the extent that they relate to an earlier date); on and as of the Closing Date no breach of any covenant or agreement of the Seller contained in this Agreement has occurred and is continuing; and no Servicer Default shall have occurred and be continuing;

(v) as of the Closing Date, (A) the Issuer shall have sufficient funds available to pay the purchase price for the CRR Property to be conveyed on such date and (B) all conditions to the issuance of the Consumer Rate Relief Bonds intended to provide such funds set forth in the Indenture shall have been satisfied or waived;

(vi) on or prior to the Closing Date, the Seller shall have taken all action required to transfer to the Issuer ownership of the CRR Property to be conveyed on such date, free and clear of all Liens other than Liens created by the Issuer pursuant to the Basic Documents and to perfect such transfer, including, without limitation, filing any statements or making any filings pursuant to the Securitization Law or the UCC; and the Issuer or the Servicers, on behalf of the Issuer, shall have taken any action required for the Issuer to grant the Indenture Trustee a first priority perfected security interest in the CRR Bond Collateral and to maintain such security interest as of such date;

(vii) the Seller shall have delivered to the Rating Agencies and the Issuer any Opinions of Counsel required by the Rating Agencies;

(viii) on and as of the Closing Date, each of the LLC Agreement, the Servicing Agreement, the Administration Agreement, the Intercreditor Agreements, this Agreement, the Indenture, the Financing Order, and the Securitization Law shall be in full force and effect;

(ix) the Consumer Rate Relief Bonds shall have received the rating or ratings required by the Financing Order;

(x) on the Closing Date the Seller shall have received the Purchase Price in immediately available funds;

(xi) the Issuance Advice Letter shall have been provided to the Commission in accordance with the Issuance Advice Letter Procedure (as defined in the Financing Order), and the Commission shall not have issued a disapproval letter directing that the Consumer Rate Relief Bonds not be issued; and

(xii) the Seller shall have delivered to the Indenture Trustee and the Issuer an Officer's Certificate confirming the satisfaction of each condition precedent specified in this Section 2.02.

ARTICLE III
REPRESENTATIONS AND WARRANTIES OF SELLER

Subject to Section 3.09, the Seller makes the following representations and warranties, as of the Closing Date, and the Seller acknowledges that the Issuer has relied thereon in acquiring the CRR Property. The representations and warranties shall survive the sale and transfer of CRR Property to the Issuer and the pledge thereof to the Indenture Trustee pursuant to the Indenture. The Seller agrees that (i) the Issuer may assign the right to enforce the following representations and warranties to the Indenture Trustee and (ii) the representations and warranties inure to the benefit of the Issuer and the Indenture Trustee.

SECTION 3.01. Organization and Good Standing. The Seller is a corporation duly organized and validly existing and is in good standing under the laws of the state of its organization, with the requisite corporate or other power and authority to own its properties as such properties are owned on the Closing Date and to conduct its business as such business is conducted by it on the Closing Date, and has the requisite corporate or other power and authority to obtain the Financing Order and own the rights and interests under the Financing Order and to sell and assign those rights and interests to the Issuer.

SECTION 3.02. Due Qualification The Seller is duly qualified to do business as a foreign corporation in West Virginia and is 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 require 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 requisite corporate or other power and authority to execute and deliver this Agreement and to carry out its terms; and the execution, delivery and performance of this Agreement have been duly authorized by all necessary action on the part of the Seller under its organizational or governing documents and laws.

SECTION 3.04. Binding Obligation. This Agreement constitutes a legal, valid and binding obligation of the Seller enforceable against it in accordance with its terms, subject to applicable bankruptcy, 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 by the Seller of the transactions contemplated by this Agreement and the fulfillment by the Seller of the terms hereof do not: (i) conflict with or result in any breach of any of the terms and provisions of, nor constitute (with or without notice or lapse of time) a default under, the Seller's organizational documents, or any indenture or other agreement or instrument to which the Seller is a party or by which it or any of its property 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 (other than any Lien that may be granted in the Issuer's favor or any Lien created in favor of the Indenture Trustee for the benefit of the Secured Parties pursuant to the Securitization Law or any Lien that may be granted under the Basic Documents); or (iii) violate in any material respect 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. There are no proceedings pending and, to the Seller's knowledge, there are no proceedings threatened and, to the Seller's knowledge, 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 the Securitization Law, the Financing Order, this Agreement, any of the other Basic Documents or the Consumer Rate Relief Bonds, (ii) seeking to prevent the issuance of the Consumer Rate Relief 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 the Securitization Law, the Financing Order, this Agreement, any of the other Basic Documents or the Consumer Rate Relief Bonds or (iv) seeking to adversely affect the federal income tax or state income or franchise tax classification of the Consumer Rate Relief Bonds as debt.

SECTION 3.07. Approvals. No approval, authorization, consent, order or other action of, or filing with, any Governmental Authority is required 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 (i) those that have been obtained or made, (ii) those that the Seller, in its capacity as a Servicer under the Servicing Agreement, is required to make in the future pursuant to the Servicing Agreement, and (iii) UCC financing statement filings under the UCC and the Securitization Law.

SECTION 3.08. The CRR Property.

(a) Information. Subject to subsection (f) below, at the Closing Date, all written information, as amended or supplemented from time to time, provided by the Seller to the Issuer with respect to the CRR Property (including the Expected Amortization Schedule, the Financing Order and the Issuance Advice Letter relating thereto) is true and correct in all material respects.

(b) Title. It is the intention of the parties hereto that (other than for U.S. federal income tax purposes and, to the extent consistent with applicable state tax law, state income and franchise tax purposes) the transfer and assignment herein contemplated constitutes a sale and absolute transfer of the CRR Property from the Seller to the Issuer and that no interest in, or right or title to, the CRR Property shall be part of the Seller's estate in the event of the filing of a bankruptcy petition by or against the Seller under any bankruptcy law. No portion of the CRR Property has been sold, transferred, assigned or pledged or otherwise conveyed by the Seller to any Person other than the Issuer, and no security agreement, financing statement or equivalent security or lien instrument listing the Seller as debtor covering all or any part of the CRR Property is on file or of record in any jurisdiction, except such as may have been filed, recorded or made in favor of the Issuer or the Indenture Trustee in connection with the Basic Documents. The Seller has not authorized the filing of and is not aware (after due inquiry) of any UCC financing statement against it that includes a description of collateral including the CRR Property other than (i) any financing statement filed, recorded or made in favor of the Issuer or the Indenture Trustee in connection with the Basic Documents and (ii) any financing statement being amended in connection with the Intercreditor Agreement to expressly exclude the CRR Property from the description of collateral. The Seller is not aware (after due inquiry) of any judgment or tax lien filings against either the Seller or the Issuer. At the Closing Date, immediately prior to the sale of the CRR Property hereunder, the Seller is the original and the sole owner of the CRR Property free and clear of all Liens and rights of any other Person, and no offsets, defenses or counterclaims exist or have been asserted with respect thereto.

(c) Transfer Filings. On the Closing Date, immediately upon the sale hereunder, the CRR Property shall be validly sold, transferred, assigned, set over and otherwise conveyed to the Issuer, the Issuer shall own all the CRR Property free and clear of all Liens (except for any Lien created in favor of the Indenture Trustee, for the benefit of the Secured Parties, granted under the Indenture and perfected pursuant to Section 24-2-4h(o)(4) of the Securitization Law, or any Lien that may be granted under the Basic Documents) and all filings and actions to be made or taken by the Seller (including, without limitation, filings with the Secretary of State of the State of West Virginia under the Securitization Law) necessary in any jurisdiction to give the Issuer a perfected ownership interest (subject to any Lien created in favor of the Indenture Trustee for the benefit of the Secured Parties pursuant to the Indenture and perfected pursuant

to Section 24-2-4h(o)(4) of the Securitization Law and any Lien that may be granted under the Basic Documents) in the CRR Property have been made or taken. No further action is required to maintain such ownership interest (subject to any Lien created in favor of the Indenture Trustee for the benefit of the Secured Parties pursuant to the Indenture and perfected pursuant to Section 24-2-4h(o)(4) of the Securitization Law and any Lien that may be granted under the Basic Documents) and to give the Indenture Trustee a first priority perfected security interest in the CRR Property. All filings and action have also been made or taken to perfect the security interest in the CRR Property granted by the Seller to the Issuer (subject to any Lien created in favor of the Indenture Trustee for the benefit of the Secured Parties pursuant to the Indenture and perfected pursuant to Section 24-2-4h(o)(4) of the Securitization Law and any Lien that may be granted under the Basic Documents) and, to the extent necessary, the Indenture Trustee pursuant to Section 2.01.

(d) Financing Order, Issuance Advice Letter; Other Approvals. On the Closing Date, under the laws of the State of West Virginia and the United States in effect on the Closing Date, (i) the Financing Order pursuant to which the rights and interests of the Seller, including the right of APCo and any Successor to impose, charge and collect the CRR Charges and, in and to the CRR Property transferred on such date have been created, is final and non-appealable and is in full force and effect; (ii) as of the issuance of the Consumer Rate Relief Bonds, the Consumer Rate Relief Bonds are entitled to the protection of the Securitization Law and, accordingly, the Financing Order, the CRR Charges and the Issuance Advice Letter are not revocable by the Commission; (iii) as of the issuance of the Consumer Rate Relief Bonds, the CRR Rate Schedule has been filed and is in full force and effect and is not subject to modification by the Commission except as provided under Section 24-2-4h(k) of the Securitization Law; (iv) the process by which the Financing Order creating the CRR Property transferred on such date was adopted and approved, and the Financing Order, CRR Rate Schedule and Issuance Advice Letter comply with all applicable laws, rules and regulations; (v) the Issuance Advice Letter has been provided to the Commission in accordance with the Issuance Advice Letter Procedure outlined in the Financing Order creating the CRR Property transferred on such date and an officer of the Seller has provided the certification to the Commission required by the Issuance Advice Letter; and (vi) 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 CRR Property transferred on such date, except those that have been obtained or made.

(e) State Action. Under the laws of the State of West Virginia in effect on the Closing Date, pursuant to Section 24-2-4h(s)(1) of the Securitization Law, the State of West Virginia has pledged to and agrees with the Bondholders, assignees and financing parties under the Financing Order that the State will not take or permit any action that impairs the value of CRR Property under the Financing Order or revises the CRR Costs for which recovery is authorized under the Financing Order or, except as allowed under Section 24-2-4h(k) of the Securitization Law, reduce, alter or impair CRR Charges that are imposed, charged, collected or remitted for the benefit of the Bondholders, assignees and financing parties under the Financing Order, until any principal, interest and redemption premium in respect of Consumer Rate Relief Bonds, all financing costs and all amounts to be paid to any assignee or financing party under an ancillary agreement are paid or performed in full. Under the contract clauses of the United States and West Virginia Constitutions, the State of West Virginia could not, absent a demonstration that such action was necessary to serve a significant and legitimate public purpose, repeal or amend the Securitization Law nor could the State of West Virginia (or the Commission in exercising its legislative powers) take any action in contravention of the State Pledge if the repeal or amendment, or the action, substantially impairs or would substantially

impair the value of the CRR Property. Under the takings clauses of the United States and West Virginia Constitutions, the State of West Virginia could not repeal or amend the Securitization Law or take any other action in contravention of the State Pledge without paying just compensation to the Holders, as determined by a court of competent jurisdiction if doing so would constitute a permanent appropriation of a substantial property interest of the Holders in the CRR Property , destroyed the CRR Property other than in response to emergency conditions or substantially impaired the value of the CRR Property (other than as contemplated by the True-Up Adjustments) as to unduly interfere with the reasonable expectations of the Holders arising from their investments in the Consumer Rate Relief Bonds. 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 Consumer Rate Relief Bonds.

(f) Assumptions. On the Closing Date, based upon the information available to the Seller on such date, the assumptions used in calculating the CRR Charges are reasonable and are made in good faith. Notwithstanding the foregoing, the Seller makes no representation or warranty, express or implied, that amounts actually collected arising from those CRR Charges will in fact be sufficient to meet the payment obligations on the related Consumer Rate Relief Bonds or that the assumptions used in calculating such CRR Charges will in fact be realized.

(g) Creation of CRR Property. Upon the effectiveness of the Financing Order, the completion of the Issuance Advice Letter Procedure, the transfer of the CRR Property pursuant to this Agreement and the pledge of the CRR Property to the Indenture Trustee pursuant to the Indenture: (i) the rights and interests of the Seller under the Financing Order, including the right of APCo and any Successor to impose, charge and collect the CRR Charges authorized in the Financing Order, become "consumer rate relief property" as defined in Section 24-2-4h(b)(9) of the Securitization Law; (ii) the CRR Property constitutes an existing, present property right vested in the Issuer; (iii) the CRR Property includes (A) the property, rights and interests of the Seller or an assignee in the Financing Order, including the right of APCo or an assignee and any Successor to impose, charge and collect CRR Charges from Customers, and including the right to obtain True-Up Adjustments, and all revenues, receipts, collections, rights to payment, payments, moneys, claims or other proceeds arising from rights and interests created under the Financing Order, and (B) the right of APCo and any Successor to impose, charge and collect periodic adjustments (with respect to adjustments, in the manner and with the effect provided in Section 4.01(b) of the Servicing Agreement) of such CRR Charges, and the rates and other charges authorized by the Financing Order and all revenues, collections, claims, payments, moneys or proceeds of or arising from the CRR Charges; (iv) the owner of the CRR Property is legally entitled to bill CRR Charges and collect payments in respect of the CRR Charges in the aggregate sufficient to pay the interest on and principal of the Consumer Rate Relief Bonds in accordance with the Indenture, to pay Upfront Financing Costs, the fees and expenses of servicing the Consumer Rate Relief Bonds and other Ongoing Financing Costs, to replenish the Capital Subaccount to the Required Capital Level until the Consumer Rate Relief Bonds are paid in full; and (v) the CRR Property is not subject to any Lien other than any Lien created in favor of the Indenture Trustee for the benefit of the Secured Parties pursuant to the Indenture and perfected pursuant to Section 24-2-4h(o)(4) of the Securitization Law or any Lien that may be granted under the Basic Documents.

(h) Nature of Representations and Warranties. The representations and warranties set forth in this Section 3.08, 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 Holders are purchasing the Consumer Rate Relief 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.

(i) Prospectus. As of the date hereof, the information describing the Seller under the caption "The Depositor, Seller, Initial Servicers and Sponsor" in the prospectus dated November 18, 2026 relating to the Consumer Rate Relief Bonds is true and correct in all material respects.

(j) Solvency. After giving effect to the sale of the CRR 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 purpose;

(iii) is not engaged in nor does it 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 mature and does not intend to incur, or believes that it will not incur, indebtedness that it will not be able to repay at its maturity.

(k) No Court Order. There is no order by any court providing for the revocation, alteration, limitation or other impairment of the Securitization Law, the Financing Order, the Issuance Advice Letter, the CRR Property or the CRR Charges or any rights arising under any of them or that seeks to enjoin the performance of any obligations under the Financing Order.

(l) Survival of Representations and Warranties. The representations and warranties set forth in this Section 3.08 shall survive the execution and delivery of this Agreement and may not be waived by any party hereto except pursuant to a written agreement executed in accordance with Article VI and as to which the Rating Agency Condition has been satisfied.

SECTION 3.09. Limitations on Representations and Warranties. Without prejudice to any of the other rights of the parties, the Seller will not be in breach of any representation or warranty, as a result of a change in law by means of any legislative enactment, constitutional amendment or voter initiative. THE SELLER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, THAT BILLED CRR CHARGES WILL BE ACTUALLY COLLECTED FROM CUSTOMERS.

ARTICLE IV
COVENANTS OF THE SELLER

SECTION 4.01. Existence. Subject to Section 5.02, so long as any of the Consumer Rate Relief Bonds are Outstanding, the Seller (a) will keep in full force and effect its existence and remain in good standing under the laws of the jurisdiction of its organization, (b) will obtain and preserve its qualification to do business in each jurisdiction in which it operates, in each case to the extent that in each such jurisdiction such existence or qualification is or shall be necessary to protect the validity and enforceability of this Agreement, the other Basic Documents to which the Seller is a party and each other instrument or agreement necessary or appropriate to the proper administration of this Agreement and the transactions contemplated hereby or to the extent necessary for the Seller to perform its obligations hereunder or thereunder and (c) will continue to operate its electric transmission and distribution system to provide service to the APCo Customers (or, if transmission and distribution are split, to provide wire service directly to the APCo Customers).

SECTION 4.02. No Liens. Except for the conveyance hereunder or any Lien pursuant to the Indenture, or otherwise under the Securitization Law, in favor of the Indenture Trustee for the benefit of the Secured Parties and any Lien that may be granted under the Basic Documents, the Seller will not sell, pledge, assign or transfer, or grant, create, incur, assume or suffer to exist any Lien on, any of the CRR Property, or any interest therein, and the Seller shall defend the right, title and interest of the Issuer and the Indenture Trustee, on behalf of the Secured Parties, in, to and under the CRR Property against all claims of third parties claiming through or under the Seller. APCo, in its capacity as Seller, will not at any time assert any Lien against, or with respect to, any of the CRR Property.

SECTION 4.03. Delivery of Collections. In the event that the Seller receives any CRR Charge Collections or other payments in respect of the CRR Charges or the proceeds thereof other than in its capacity as a Servicer, the Seller agrees to pay to the Servicers, 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 Servicers by the Seller, the Seller agrees that such amounts are held by it in trust for the Issuer and the Indenture Trustee.

SECTION 4.04. Notice of Liens. The Seller shall notify the Issuer and the Indenture Trustee promptly after becoming aware of any Lien on any of the CRR Property, other than the conveyance hereunder and any Lien pursuant to the Basic Documents, including the Lien in favor of the Indenture Trustee for the benefit of the Secured Parties.

SECTION 4.05. Compliance with Law. The Seller hereby agrees to 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 Indenture Trustee's interests in the CRR Property or under any of the other Basic Documents to which the Seller is a party or the Seller's performance of its obligations hereunder or under any of the other Basic Documents to which it is party.

SECTION 4.06. Covenants Related to Consumer Rate Relief Bonds and CRR Property.

(a) So long as any of the Consumer Rate Relief Bonds are outstanding, the Seller shall treat the CRR Property as the Issuer's property for all purposes other than financial reporting, state or federal regulatory or tax purposes, and treat the Consumer Rate Relief Bonds as debt for all purposes and specifically as debt of the Issuer, other than for financial reporting, state or federal regulatory or tax purposes.

(b) Solely for the purposes of U.S. federal taxes and, to the extent consistent with applicable state, local and other tax law, for purposes of state, local and other taxes, so long as any of the Consumer Rate Relief Bonds are outstanding, the Seller agrees to treat the Consumer Rate Relief Bonds as indebtedness of the Seller (as the sole owner of the Issuer) secured by the CRR Bond Collateral unless otherwise required by appropriate taxing authorities.

(c) So long as any of the Consumer Rate Relief Bonds are outstanding, the Seller shall disclose in its financial statements that the Issuer and not the Seller is the owner of the CRR Property and that the assets of the Issuer are not available to pay creditors of the Seller or its Affiliates (other than the Issuer).

(d) So long as any of the Consumer Rate Relief Bonds are outstanding, the Seller shall not own or purchase any Consumer Rate Relief Bonds.

(e) So long as the Consumer Rate Relief Bonds are outstanding, the Seller shall disclose the effects of all transactions between the Seller and the Issuer in accordance with generally accepted accounting principles.

(f) The Seller agrees that, upon the sale by the Seller of the CRR Property to the Issuer pursuant to this Agreement, (i) to the fullest extent permitted by law, including applicable Commission Regulations and the Securitization Law, the Issuer shall have all of the rights originally held by the Seller with respect to the CRR 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 Customer in respect of the CRR 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 (ii) any payment by any Customer directly to the Issuer shall discharge such Customer's obligations, if any, in respect of the CRR Property to the extent of such payment, notwithstanding any objection or direction to the contrary by the Seller.

(g) So long as any of the Consumer Rate Relief Bonds are outstanding, (i) in all proceedings relating directly or indirectly to the CRR Property, the Seller shall affirmatively certify and confirm that it has sold all of its rights and interests in and to such property (other than for financial reporting or tax purposes), (ii) the Seller shall not make any statement or reference in respect of the CRR Property that is inconsistent with the ownership interest of the Issuer (other than for financial accounting or tax purposes or as required by state or federal regulatory purposes), (iii) the Seller shall not take any action in respect of the CRR Property except solely in its capacity as a Servicer thereof pursuant to the Servicing Agreement or as otherwise contemplated by the Basic Documents, (iv) the Seller shall not sell "consumer rate relief property" or other property similar to the CRR Property under a separate financing order in connection with the issuance of additional bonds under the Securitization Law or a similar

law of West Virginia unless the Rating Agency Condition shall have been satisfied, and (v) 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).

SECTION 4.07. Protection of Title. The Seller shall execute (if applicable) and file such filings, including, without limitation, filings with the Secretary of State of the State of West Virginia pursuant to the Securitization Law, and cause to be executed (if applicable) and filed such filings, all in such manner and in such places as may be required by law to fully preserve, maintain, protect and perfect the ownership interest of the Issuer and the backup precautionary security interest of the Issuer pursuant to Section 2.01 hereof, and the first priority security interest of the Indenture Trustee in the CRR Property, including, without limitation, all filings required under the Securitization Law and the UCC relating to the transfer of the ownership of the rights and interest in the CRR Property by the Seller to the Issuer or the pledge of the Issuer's interest in the CRR Property to the Indenture Trustee. The Seller shall deliver or cause to be delivered to the Issuer and the Indenture 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 necessary to compel performance by the Commission, the State of West Virginia or any of their respective agents, of any of their obligations or duties under the Securitization Law, the Financing Order or the Issuance Advice Letter, and 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 (i) to protect the Issuer and the Secured Parties 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 any covenant set forth in Article IV and (ii) to block or overturn any attempts to cause a repeal of, modification of or supplement to the Securitization Law, the Financing Order, the Issuance Advice Letter or the rights of Holders by legislative enactment or constitutional amendment that would be materially adverse to the Issuer or the Secured Parties or which would otherwise cause an impairment of the rights of the Issuer or the Secured Parties. The costs of any such actions or proceedings will be payable by the Seller.

SECTION 4.08. Nonpetition Covenants 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 and payment in full of the Consumer Rate Relief Bonds or any other amounts owed under the Indenture, petition or otherwise invoke or cause the Issuer to invoke the process of any Government Authority for the purpose of commencing or sustaining an involuntary case against the Issuer under any federal or state bankruptcy, insolvency or similar law, 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.

SECTION 4.09. Taxes So long as any of the Consumer Rate Relief Bonds are outstanding, the Seller shall, and shall cause each of its subsidiaries to, 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, 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 CRR Property; provided that no such tax need be paid if the Seller or one 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. Issuance Advice Letter The Seller hereby agrees not to withdraw any Issuance Advice Letter provided to the Commission.

SECTION 4.11. Notice of Breach to Rating Agencies, Etc Promptly after a Responsible Officer of the Seller obtains actual 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 Indenture Trustee, the Commission and the Rating Agencies of such breach. For the avoidance of doubt, any breach which would adversely affect scheduled payments on the Consumer Rate Relief Bonds will be deemed to be a material breach for purposes of this Section 4.11.

SECTION 4.12. Use of Proceeds. The Seller shall use the proceeds of the sale of the CRR Property in accordance with the Financing Order and the Securitization Law.

SECTION 4.13. Further Assurances. Upon the 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 the provisions and purposes of this Agreement.

SECTION 4.14. Intercreditor Agreement. If the Seller becomes a party to (x) any future trade receivables purchase and sale arrangement or similar arrangement under which it sells all or any portion of its accounts receivables owing from APCo Customers (a "Future Receivables Arrangement") or (y) any future sale agreement where Seller (1) sells additional consumer rate relief property or similar property to be created under a separate financing order and (2) acts as servicer for such consumer rate relief property, or similar property, consisting of non-bypassable charges payable by the APCo Customers comparable to those sold by the Seller pursuant to this Agreement, in connection with a separate issuance of bonds (a "Future Sale Arrangement"), then in each case:

(a) the terms of the documentation evidencing any such Future Receivables Arrangement or Future Sale Arrangement shall expressly exclude the CRR Property from any receivables or other assets pledged or sold under such Future Receivables Arrangement or Future Sale Arrangement; and

(b) the Seller and the other parties to such Future Receivables Arrangement or Future Sale Arrangement, as applicable, shall enter into an amendment or joinder to the Receivables Intercreditor Agreement or CRR Property Intercreditor Agreement, as applicable, or enter into a separate intercreditor agreement, in connection therewith.

ARTICLE V
THE SELLER

SECTION 5.01. Liability of 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 Indenture Trustee (for the benefit of the Secured Parties) and each of their respective officers, directors, employees, trustees, managers, and agents for, and defend and hold harmless each such Person from and against, any and all taxes (other than taxes imposed on Holders as a result of their ownership of a Consumer Rate Relief Bond) 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 of the CRR Property by the Seller to the Issuer, the Issuer's acquisition or holding of the CRR Property, or the issuance and sale by the Issuer of the Consumer Rate Relief Bonds, including any franchise, sales, gross receipts, general corporation, tangible personal property, privilege or license taxes but excluding any taxes imposed as a result of a failure of such Person to withhold or remit taxes with respect to payments on any Consumer Rate Relief Bond, in the event and to the extent such taxes are not recoverable as Ongoing Financing Costs; it being understood that the Holders 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 Indenture Trustee in accordance with the terms of the Indenture.

(c) The Seller shall indemnify the Issuer and the Indenture Trustee (for the benefit of the Secured Parties) and each of their respective officers, directors, employees, trustees, managers, and agents for, and defend and hold harmless each such Person from and against, any and all taxes (other than taxes imposed on Holders as a result of their ownership of a Consumer Rate Relief Bond) that may at any time be imposed on or asserted against any such Person as a result of the Issuer's ownership and assignment of the CRR Property, the issuance and sale by the Issuer of the Consumer Rate Relief Bonds or the other transactions contemplated in the Basic Documents, including any franchise, sales, gross receipts, general corporation, tangible personal property, privilege or license taxes but excluding any taxes imposed as a result of a failure of such Person to withhold or remit taxes with respect to payments on any Consumer Rate Relief Bond; it being understood that the Holders shall be entitled to enforce their rights against the Seller under this Section 5.01(c) solely through a cause of action brought for their benefit by the Indenture Trustee in accordance with the Indenture.

(d) The Seller shall indemnify the Issuer, the Indenture Trustee (for the benefit of the Secured Parties) and each of their respective officers, directors, employees and agents for, and defend and hold harmless each such Person from and against all Losses that may be imposed on, incurred by or asserted against each such Person, in each such case, as a result of the Seller's breach of any of its representations, warranties or covenants contained in this Agreement.

(e) Indemnification under Sections 5.01(b), 5.01(c), 5.01(d) and 5.01(f) shall include reasonable and documented out-of-pocket fees and expenses of investigation and litigation (including reasonable attorney's fees and expenses), except as otherwise expressly provided in this Agreement.

(f) The Seller shall indemnify the Indenture Trustee (for itself) and each Independent Manager, and any of their respective officers, directors, employees and agents (each, an "Indemnified Person") for, and defend and hold harmless each such Person from and against, any and all Losses incurred by any of such Indemnified Persons as a result of the Seller's breach in any material respect of any of its representations and warranties or covenants contained in this Agreement, except to the extent of Losses either resulting from the willful misconduct, bad faith or gross negligence of such Indemnified Person or resulting from a breach of a representation or warranty made by such Indemnified Person in any of the Basic Documents that gives rise to the Seller's breach. The Seller shall not be required to indemnify an Indemnified Person for any amount paid or payable by such Indemnified Person in the settlement of any action, proceeding or investigation without the prior written consent of the Seller which such consent shall not be unreasonably withheld. Promptly after receipt by an Indemnified Person of notice of the commencement of any action, proceeding or investigation, such Indemnified Person shall, if a claim in respect thereof is to be made against the Seller under this Section 5.01(f), notify the Seller in writing of the commencement thereof. Failure by an Indemnified Person to so notify the Seller shall relieve the Seller from the obligation to indemnify and hold harmless such Indemnified Person under this Section 5.01(f) only to the extent that the Seller suffers actual prejudice 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 under this Section 5.01(f), 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 Person, 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 Person except as set forth below); provided that the Indemnified Person 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 Person 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 Person and the Seller and the Indemnified Person 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 Person to represent the Indemnified Person within a reasonable time after notice of the institution of such action, (iii) the Seller shall authorize the Indemnified Person in writing to employ separate counsel at the expense of the Seller or (iv) in the case of the Indenture Trustee, such action exposes the Indenture 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 Persons other than one local counsel, if appropriate.

(g) The Seller shall indemnify each Servicer (if such Servicer is not the Seller) for the costs of any action instituted by such Servicer pursuant to Section 5.02(d) of the Servicing Agreement which are not paid as Operating Expenses in accordance with the priorities set forth in Section 8.02(e) of the Indenture.

(h) The remedies provided in this Agreement are the sole and exclusive remedies against the Seller for breach of its representations and warranties in this Agreement.

(i) Indemnification under this Section 5.01 shall survive any repeal of, modification of, or supplement to, or judicial invalidation of, the Securitization Law or the Financing Order and shall survive the resignation or removal of the Indenture Trustee or the termination of this Agreement and will rank in priority with other general, unsecured obligations of the Seller. The Seller shall not indemnify any party under this Section 5.01 for any changes in law after the Closing Date, whether such changes in law are effected by means of any legislative enactment, constitutional amendment or any final and non-appealable judicial decision.

SECTION 5.02. Merger, Conversion or Consolidation of, or Assumption of the Obligations of, Seller. Any Person:

(a) into which the Seller may be merged, converted or consolidated (by operation of law or otherwise) and which is a Jurisdictional Successor,

(b) that may result from any merger, conversion or consolidation to which the Seller shall be a party and which is a Jurisdictional Successor,

(c) that may succeed to the properties and assets of the Seller in the State of West Virginia substantially as a whole and which is a Jurisdictional Successor,

(d) which is a successor entity resulting from the division of the Seller into two or more Persons and which is a Jurisdictional Successor, or

(e) which otherwise is a Jurisdictional Successor; and

which Person in any of the foregoing cases executes an agreement of assumption to perform all of the obligations of the Seller hereunder (including the Seller's obligations under Section 5.01 incurred at any time prior to or after the date of such assumption) shall be the successor to the Seller under this Agreement without further act on the part of 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 be breached in any material respect and, to the extent the Seller is a Servicer, no Servicer Default, and no event which, after notice or lapse of time, or both, would become a Servicer Default shall have occurred and be continuing,

(ii) the Seller shall have delivered to the Issuer, the Indenture Trustee and each Rating Agency an Officer's Certificate and an Opinion of Counsel from external counsel stating that such consolidation, 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,

(iii) the Seller shall have delivered to the Issuer, the Indenture Trustee and each Rating Agency an Opinion of Counsel from external counsel of the Seller either (A) stating that, in the opinion of such counsel, all filings to be made by the Seller and the Issuer, including filings with the Commission pursuant to the Securitization Law, have been executed (if applicable) and filed that are necessary to fully preserve and protect the respective interest of the Issuer and the Indenture Trustee in all of the CRR Property and reciting the details of such filings, or (B) stating that, in the opinion of such counsel, no such action shall be necessary to preserve and protect such interests,

(iv) the Seller shall have delivered to the Issuer, the Indenture Trustee, the Rating Agencies and the Commission an Opinion of Counsel from independent tax counsel stating that, for U.S. federal income tax purposes, such consolidation, conversion, merger, division or succession and such agreement of assumption will not result in a material U.S. federal income tax consequence to the Issuer or the Holders of Consumer Rate Relief Bonds, and

(v) the Seller shall have given the Rating Agencies prior written notice of such transaction.

When any Person (or more than one Person) (x) acquires the properties and assets of the Seller in the State of West Virginia substantially as a whole and becomes the Jurisdictional Successor, or (y) otherwise becomes the successor to the Seller in accordance with the terms of this Section 5.02, then in each case upon satisfaction of all of the other conditions of this Section 5.02, the preceding Seller shall automatically and without further notice be released from all of its obligations hereunder.

For purposes hereof, "Jurisdictional Successor" means, with respect to Seller, a "Successor" (as defined in the Securitization Law) who succeeds to all or substantially all of the electric transmission and distribution business of the Seller in the State of West Virginia (or, if the transmission and distribution business is split, any Person which provides wire service directly to APCo Customers).

Notwithstanding the foregoing, WPCo will be allowed to merge into APCo without satisfying the conditions specified in this Section 5.02 so long as APCo is the entity surviving the merger.

SECTION 5.03. Limitation on Liability of 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 from time to time (without the consent of the Indenture Trustee or any of the Holders) by a written amendment duly executed and delivered by each of the Seller and the Issuer with ten (10) Business Days' prior written notice given to the Rating Agencies and, if the contemplated amendment may in the judgment of the Servicers increase Ongoing Financing Costs, the consent or deemed consent of the Commission pursuant to Section 6.02, (i) to cure any ambiguity, to correct or supplement any provisions in this Agreement or for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions in this Agreement or of modifying in any manner the rights of the Holders; provided, however, that the Issuer and the Indenture Trustee shall receive an Officer's Certificate from the Seller stating that the execution of such amendment shall not adversely affect in any material respect the interests of any Holder or (ii) to conform the provisions hereof to the description of this Agreement in the Prospectus. Promptly after the execution of any such amendment or consent, the Issuer shall furnish copies of such amendment or consent to each of the Rating Agencies.

(b) In addition, this Agreement may be amended in writing by the Seller and the Issuer with (i) the satisfaction of the Rating Agency Condition, and (ii) if such amendment may in the judgment of the Servicers increase Ongoing Financing Costs, the consent of the Commission pursuant to Section 6.02; provided that any such amendment may not adversely affect the interest of any Holder in any material respect, as evidenced by an Officer's Certificate of the Seller delivered to the Issuer and the Indenture Trustee, without the consent of the Joint Majority Holders. Promptly after the execution of any such amendment or consent, the Issuer shall furnish copies of such amendment or consent to each of the Rating Agencies.

(c) It shall not be necessary for the consent of Holders pursuant to this Section 6.01 to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

(d) Prior to executing, or consenting to, any amendment to this Agreement, the Issuer and the Indenture Trustee shall be entitled to request and rely upon an Officer's Certificate or Opinion of Counsel stating that such amendment is authorized or permitted by this Agreement and that all conditions precedent provided for in this Agreement relating to such amendment have been satisfied. Any Opinion of Counsel may be based, insofar as it relates to factual matters (including financial and capital markets), upon a certificate or opinion of, or representations by, an officer or officers of the Seller or the Issuer and other documents necessary and advisable in the judgment of counsel delivering such opinion. The Issuer and the Indenture Trustee may, but shall not be obligated to, enter into or consent to, as applicable, any such amendment which affects such Person's own rights, duties, liabilities or immunities under this Agreement or otherwise.

SECTION 6.02. Commission Condition. Notwithstanding anything to the contrary in Section 6.01, no amendment or modification of this Agreement that would result in an increase to Ongoing Financing Costs shall be effective unless the process set forth in this Section 6.02 has been followed.

(a) At least thirty-one (31) days prior to the effectiveness of any such amendment or modification and after obtaining the other necessary approvals set forth in Section 6.01 (except that the consent of the Indenture Trustee shall be subject to the written consent of the Joint Majority Holders in connection with such amendment or modification), the Seller shall have delivered to the Commission's executive secretary and general counsel written notification of any proposed amendment or modification, which notification shall contain:

(i) a reference to Case No. 25-0310-E-PC;

(ii) an Officer's Certificate stating that the proposed amendment or modification has been approved by all parties to this Agreement; and

(iii) a statement identifying the person to whom the Commission or its authorized representative is to address any response to the proposed amendment or modification or to request additional time.

(b) The Commission or its authorized representative shall, within thirty (30) days after receiving the notification complying with Section 6.02(a) above, either:

(i) provide notice of its determination that the proposed amendment or modification will not under any circumstances have the effect of increasing the Ongoing Financing Costs;

(ii) provide notice of its consent or lack of consent to the person specified in Section 6.02(a)(iii) above; or

(iii) be conclusively deemed to have consented to the proposed amendment or modification;

unless, within thirty (30) days of receiving the notification complying with Section 6.02(a) above, the Commission or its authorized representative delivers to the office of the person specified in Section 6.02(a)(iii) above a written statement requesting an additional amount of time not to exceed thirty (30) days in which to consider whether to consent to the proposed amendment or modification. If the Commission or its authorized representative requests an extension of time in the manner set forth in the preceding sentence, then the Commission shall either provide notice of its consent or lack of consent or notice of its determination that the proposed amendment or modification will not under any circumstances increase Ongoing Financing Costs to the person specified in Section 6.02(a)(iii) no later than the last day of such extension of time or be conclusively deemed to have consented to the proposed amendment or modification on the last day of such extension of time. Any amendment or modification requiring the consent of the Commission shall become effective on the later of (i) the date proposed by the parties to such amendment or modification and (ii) the first day after the expiration of the thirty (30) day period provided for in this Section 6.02(b), or, if such period has been extended pursuant hereto, the first day after the expiration of such period as so extended.

(c) Following the delivery of a notice to the Commission by the Seller under Section 6.02(a), the Seller and the Issuer shall have the right at any time to withdraw from the Commission further consideration of any notification of a proposed amendment or modification. Such withdrawal shall be evidenced by the prompt written notice thereof by the Seller to the Commission, the Indenture Trustee, the Issuer and the Servicers.

(d) For the purpose of this Section 6.02, an "authorized representative" of the Commission means any person authorized to act on behalf of the Commission.

(e) In no event shall the Indenture Trustee be responsible or liable for determining if an amendment or modification of this Agreement would result in an Ongoing Financing Cost, nor shall the Indenture Trustee be charged with monitoring or satisfying the requirements of this Section 6.02.

SECTION 6.03. Notices. All demands, notices and communications upon or to the Seller, the Issuer, the Indenture Trustee, the Commission or the Rating Agencies under this Agreement shall be sufficiently given for all purposes hereunder if in writing, and delivered personally, mailed by certified mail, postage prepaid, sent by documented delivery service or, to the extent receipt is confirmed, sent by email or other form of electronic transmission:

(a) in the case of the Seller, to Appalachian Power Company, at 1 Riverside Plaza, Columbus, Ohio 43215, Attention: Treasurer, Telephone: (614) 716-1000, Email: Treasury_Operations_AEP@aep.com;

(b) in the case of the Issuer, to Appalachian Consumer Rate Relief Funding II LLC at 200 Association Drive, 02, Charleston, West Virginia, 25311, Attention: Managers, Telephone: (614) 716-1523, Email: Treasury_Operations_AEP@aep.com;

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

(d) in the case of the Commission, to the Public Service Commission of West Virginia, 201 Brooks Street, Charleston, West Virginia, 25301, Attention: Executive Secretary, Telephone: 1-800-344-5113, Facsimile: (304) 340-0325;

(e) in the case of Moody's, to Moody's Investors Service, Inc., ABS/RMBS Monitoring Department, 24th Floor, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Email: ServicerReports@moodys.com (all such notices to be delivered to Moody's in writing by email), and solely for purposes of Rating Agency Condition communications: abscormonitoring@moodys.com;

(f) 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); or

(g) as to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

SECTION 6.04. Assignment. Notwithstanding anything to the contrary contained herein, except as provided in Section 5.02, this Agreement may not be assigned by the Seller.

SECTION 6.05. Limitations on Rights of Third Parties. The provisions of this Agreement are solely for the benefit of the Seller, the Issuer, the Indenture Trustee (for the benefit of the Secured Parties) and the other Persons expressly referred to herein, and such Persons shall have the right to enforce the relevant provisions of this Agreement. 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 CRR Property 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 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 6.07. Separate Counterparts; Electronic Signatures. 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. Each party hereto agrees that this Agreement may be electronically signed, that any digital or electronic signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility, and that delivery of any such electronic signature to, or a signed copy of, this Agreement may be made by facsimile, email or other electronic transmission.

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 WEST VIRGINIA, 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. Assignment to Indenture Trustee. The Seller hereby acknowledges and consents to any mortgage, pledge, assignment and grant of a security interest by the Issuer to the Indenture Trustee pursuant to the Indenture for the benefit of the Secured Parties of all right, title and interest of the Issuer in, to and under this Agreement, the CRR Property and the proceeds thereof and the assignment of any or all of the Issuer's rights hereunder to the Indenture Trustee for the benefit of the Secured Parties. The Indenture Trustee is a third-party beneficiary of this Agreement and is entitled to the rights and benefits hereunder and may enforce the provisions hereof as if it were a party hereto.

SECTION 6.11. Limitation of Liability. It is expressly understood and agreed by the parties hereto that this Agreement is executed and delivered by the Indenture Trustee, not individually or personally but solely as Indenture Trustee on behalf of the Secured Parties, in the exercise of the powers and authority conferred and vested in it. The Indenture Trustee in acting hereunder is entitled to all rights, benefits, protections, immunities and indemnities accorded to it under the Indenture.

SECTION 6.12. Waivers. Any term or provision of this 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 Indenture Trustee (acting at the written direction of the Joint Majority Holders) has given its prior written consent thereto. Any such waiver shall be validly and sufficiently authorized for the purposes of this Agreement if, as to any party, it is authorized in writing by an authorized representative of such party. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this 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 Agreement shall be held to constitute a waiver of any other or subsequent breach.

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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.

APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC, as Issuer

By: _____
Name:
Title:

APPALACHIAN POWER COMPANY,
as Seller

By: _____
Name:
Title:

ACKNOWLEDGED AND ACCEPTED:

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

By: _____
Name:
Title:

EXHIBIT A

FORM OF BILL OF SALE

This Bill of Sale is being delivered pursuant to the Consumer Rate Relief Property Purchase and Sale Agreement, dated as of November 30, 2026 (the "Sale Agreement"), by and between Appalachian Power Company (the "Seller") and Appalachian Consumer Rate Relief Funding II LLC (the "Issuer"). All capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Sale Agreement.

In consideration of the Issuer's delivery to or upon the order of the Seller of $1,677,319,131, 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 and to the CRR Property identified on Schedule 1 hereto (such sale, transfer, assignment, setting over and conveyance of the CRR Property includes, to the fullest extent permitted by the Securitization Law, the property, rights and interests of APCo under the Financing Order, including the right of APCo and any Successor to impose, charge and collect CRR Charges from Customers, and including the right to obtain True-Up Adjustments, and all revenues, receipts, collections, rights to payment, payments, moneys, claims or other proceeds arising from the rights and interests of the Seller created under the Financing Order). Such sale, transfer, assignment, setting over and conveyance is hereby expressly stated to be a sale and, pursuant to Section 24-2-4h(p)(1) of the Securitization Law, shall be treated as an absolute transfer and true sale of, and not as a pledge of or secured transaction relating to, the Seller's right, title and interest in, to and under, the CRR Property. The Seller and the Issuer agree that after giving effect to the sale, transfer, assignment, setting over and conveyance contemplated hereby the Seller has no right, title or interest in or to the CRR Property to which a security interest could attach because (i) it has sold, transferred, assigned, set over and conveyed all right, title and interest in and to the CRR Property to the Issuer, (ii) as provided in Section 24-2-4h(p)(1) of the Securitization Law, such rights become CRR Property when sold hereunder and pledged to secure the Consumer Rate Relief Bonds and (iii) as provided in Section 24-2-4h(o)(4) of the Securitization Law, appropriate financing statements have been filed and such transfer of Seller's interest in the CRR Property is perfected against all parties having claims of any kind in tort, contract or otherwise against the Seller, including against judicial lien or other lien creditors and against Seller and creditors of Seller, other than creditors holding a prior security interest, ownership interest or assignment in the CRR Property. If such sale, transfer, assignment, setting over and conveyance is held by any court of competent jurisdiction not to be an absolute transfer and true sale as provided in Section 24-2-4h(p)(1) of the Securitization Law, then such sale, transfer, assignment, setting over and conveyance shall be treated as a pledge of the CRR Property and as the creation of a security interest (within the meaning of the Securitization Law and the UCC) in the CRR Property and, without prejudice to its position that it has absolutely transferred all of its rights in the CRR Property to the Issuer, the Seller hereby grants a security interest in the CRR Property to the Issuer (and to the Indenture Trustee for the benefit of the Secured Parties) to secure their respective rights under the Basic Documents to receive the CRR Charges and all other CRR Property.

The Issuer does hereby purchase the CRR Property from the Seller for the consideration set forth in the preceding paragraph.

The Seller and the Issuer each acknowledge and agree that the purchase price for the CRR Property sold pursuant to this Bill of Sale and the Sale Agreement is equal to its fair market value at the time of sale.

The Seller confirms that (i) each of the representations and warranties on the part of the Seller contained in the Sale Agreement are true and correct in all respects on the date hereof as if made on the date hereof and (ii) each condition precedent that must be satisfied under Section 2.02 of the Sale Agreement has been satisfied upon or prior to the execution and delivery of this Bill of Sale by the Seller.

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.

THIS BILL OF SALE SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF WEST VIRGINIA, 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 LAW.

IN WITNESS WHEREOF, the Seller and the Issuer have duly executed this Bill of Sale as of the 30th day of November, 2026.

APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC

By: _____
Name:
Title:

APPALACHIAN POWER COMPANY

By: _____
Name:
Title:

SCHEDULE 1
to
BILL OF SALE

CRR PROPERTY

All CRR Property created or arising under the Financing Order, dated as of March 31, 2026, issued by the Public Service Commission of West Virginia in Case No. 25-0310-E-PC pursuant to the Securitization Law, as modified by the Commission Order issued on July 21, 2026, in Case No. 26-0469-E-ENEC.

Exhibit 10.3

ADMINISTRATION AGREEMENT

This ADMINISTRATION AGREEMENT, dated as of November 30, 2026 (this "Administration Agreement"), is entered into by and between APPALACHIAN POWER COMPANY ("APCo"), as administrator (in such capacity, the "Administrator"), and APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC, a Delaware limited liability company (the "Issuer"). Capitalized terms used herein 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.

W I T N E S S E T H:

WHEREAS, the Issuer is issuing Consumer Rate Relief Bonds pursuant to that certain Indenture (including Appendix A thereto) dated as of November 30, 2026 (as amended and supplemented by the Series Supplement dated as of November 30, 2026, the "Indenture"), by and between the Issuer and U.S. Bank Trust Company, National Association, a national banking association, not in its individual capacity but solely in its capacity as indenture trustee (the "Indenture Trustee"), and U.S. Bank National Association, a national banking association, not in its individual capacity but solely in its capacity as a securities intermediary (the "Securities Intermediary"), as the same may be amended, restated, supplemented or otherwise modified from time to time;

WHEREAS, the Issuer has entered into certain agreements in connection with the issuance of the Consumer Rate Relief Bonds, including (i) the Indenture, (ii) the CRR Property Servicing Agreement, dated as of November 30, 2026 (the "Servicing Agreement"), by and between the Issuer and APCo and WPCo, as Servicers, (iii) the CRR Property Purchase and Sale Agreement, dated as of November 30, 2026 (the "Sale Agreement"), by and between the Issuer and APCo, as Seller, and (iv) the other Basic Documents to which the Issuer is a party, relating to the Consumer Rate Relief Bonds (the Indenture, the Servicing Agreement, the Sale Agreement and the other Basic Documents to which the Issuer is a party, 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 Consumer Rate Relief Bonds and the CRR Bond Collateral pledged to the Indenture 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 Managers (as defined below), 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:

(a) furnish the Issuer with ordinary clerical, bookkeeping and other corporate administrative services necessary and appropriate for the Issuer, including, without limitation, the following services:

(i) without duplication of the Servicers' obligations under the Servicing Agreement, 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;

(ii) prepare and, after execution by the Issuer, file with the Securities and Exchange Commission (the "SEC") and any applicable state agencies documents required to be filed by the Issuer with the SEC and any applicable state agencies, including, without limitation, periodic reports required to be filed under the Securities Exchange Act of 1934, as amended;

(iii) 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;

(iv) 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 LLC Agreement, and the Certificate of Formation, the "Issuer Documents"); and any other documents deliverable by the Issuer thereunder or in connection therewith; and

(v) hold, maintain and preserve at the Premises (hereinafter defined) (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;

(b) 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;

(c) take such actions on behalf of the Issuer as are necessary for the issuance and delivery of the Consumer Rate Relief Bonds;

(d) 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;

(e) to the full extent allowable under applicable law, enforce each of the rights of the Issuer under the Related Agreements, at the direction of the Indenture Trustee (acting at the written direction of the Holders representing at least a majority of the Outstanding Amount of the Consumer Rate Relief Bonds);

(f) 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;

(g) 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;

(h) undertake such other administrative services as may be appropriate, necessary or requested by the Issuer; and

(i) 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 U.S. federal, state or local law or the 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 for 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 Manager(s), other than the Independent Manager(s), and officers of the Issuer, but, for the avoidance of doubt, excluding the performance by APCo of its obligations in its capacity as a Servicer), the Administrator shall be entitled to $50,000 annually (the "Administration Fee"), payable by the Issuer in semi-annual installments of $25,000 on each Payment Date, which amount will be pro-rated for the first and final Payment Dates. 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 APCo in its capacity as a 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 Administrative 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 professional 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 CRR Bond Collateral 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.

7. Other Activities of Administrator. Nothing herein shall prevent the Administrator or any of its directors, members, managers, 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 Consumer Rate Relief 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 Indenture 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 Indenture 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 thirty (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 Indenture 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 shall be effective until a successor Administrator has been appointed by the Issuer, and 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 Sections 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 Administrative 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 CRR Bond Collateral 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 Sections 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, members, managers, 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, MEMBERS, MANAGERS, 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:

Appalachian Consumer Rate Relief Funding II LLC
200 Association Drive, 02
Charleston, West Virginia 25311
Attention: Manager
Telephone: (614) 716-1522
Email: Treasury_Operations_AEP@aep.com

(b) if to the Administrator, to:

Appalachian Power Company
1 Riverside Plaza
Columbus, Ohio 43215
Attention: Treasurer
Telephone: (614) 716-1000
Email: Treasury_Operations_AEP@aep.com

(c) if to the Indenture Trustee, to the Corporate Trust Office;

or to such other address as any party shall have provided to the other parties in writing. In the case of the Issuer or the Administrator, any notice required to be in writing hereunder shall be deemed given if such notice is (i) mailed by certified mail, postage prepaid, (ii) delivered by overnight courier, (iii) hand-delivered or (iv) transmitted by electronic transmission with a confirmation of receipt, in each case to the address of such party as provided above. In the case of the Indenture Trustee, any notice required hereunder shall be in writing and shall be effective pursuant to the terms of Section 10.04 of the Indenture.

13. Amendments.

(a) This Administration Agreement may be amended from time to time (without the consent of the Indenture Trustee or any of the Holders) by a written amendment duly executed and delivered by each of the Issuer and the Administrator with ten (10) Business Days' prior written notice given to the Rating Agencies, and, if the contemplated amendment may in the judgment of the Administrator increase Ongoing Financing Costs, the consent or deemed consent of the Commission pursuant to Section 14, (i) to cure any ambiguity, to correct or supplement any provisions in this Administration Agreement or for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions in this Administration Agreement or

of modifying in any manner the rights of the Holders; provided, however, that the Issuer and the Indenture Trustee shall receive an Officer's Certificate from the Administrator stating that the execution of such amendment shall not adversely affect in any material respect the interests of any Holder; or (ii) to conform the provisions hereof to the description of this Administration Agreement in the Prospectus.

(b) In addition, 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 with (i) the satisfaction of the Rating Agency Condition and, (ii) if the contemplated amendment may in the judgment of the Administrator increase Ongoing Financing Costs, the consent of the Commission pursuant to Section 14; provided that any such amendment may not adversely affect the interest of any Holder in any material respect, as evidenced by an Officer's Certificate of the Administrator delivered to the Issuer and the Indenture Trustee, without the consent of the Holders. Promptly after the execution of any such amendment or consent, the Issuer shall furnish copies of such amendment or consent to each of the Rating Agencies.

(c) It shall not be necessary for the consent of the Holders pursuant to this Section 14 to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

(d) Prior to executing, or consenting to, any amendment to this Administration Agreement, the Issuer and the Indenture Trustee shall be entitled to request and conclusively rely upon an Officer's Certificate or Opinion of Counsel stating that such amendment is authorized or permitted by the terms of this Administration Agreement and all conditions precedent have been satisfied. Any Opinion of Counsel may be based, insofar as it relates to factual matters (including financial and capital markets), upon a certificate or opinion of, or representations by, an officer or officers of the Administrator or the Issuer and other documents necessary and advisable in the judgment of counsel delivering such opinion. The Issuer and the Indenture Trustee may, but shall not be obligated to, enter into or consent to, as applicable, any such amendment that affects such Person's own rights, duties, liabilities, indemnities or immunities under this Administration Agreement or otherwise.

14. Commission Condition. Notwithstanding anything to the contrary in Section 13, no amendment or modification of this Agreement that would result in an increase to Ongoing Financing Costs shall be effective unless the process set forth in this Section 14 has been followed.

(a) At least thirty-one (31) days prior to the effectiveness of any such amendment or modification and after obtaining the other necessary approvals set forth in Section 13 (except that the consent of the Indenture Trustee shall be subject to the consent of Holders in connection with such amendment or modification), the Administrator shall have delivered to the Commission's executive secretary and general counsel written notification of any proposed amendment or modification, which notification shall contain:

(i) a reference to Case No. 25-0310-E-PC;

(ii) an Officer's Certificate stating that the proposed amendment or modification has been approved by all parties to this Administration Agreement; and

(iii) a statement identifying the person to whom the Commission or its authorized representative is to address any response to the proposed amendment or modification or to request additional time.

(b) The Commission or its authorized representative shall, within thirty (30) days of receiving the notification complying with Section 14(a), either:

(i) provide notice of its determination that the proposed amendment or modification will not under any circumstances have the effect of increasing the Ongoing Financing Costs,

(ii) provide notice of its consent or lack of consent to the person specified in Section 14(a)(iii), or

(iii) be conclusively deemed to have consented to the proposed amendment or modification,

unless, within thirty (30) days of receiving the notification complying with Section 14(a), the Commission or its authorized representative delivers to the office of the person specified in Section 14(a)(iii) a written statement requesting an additional amount of time not to exceed thirty (30) days in which to consider whether to consent to the proposed amendment or modification. If the Commission or its authorized representative requests an extension of time in the manner set forth in the preceding sentence, then the Commission shall either provide notice of its consent or lack of consent or notice of its determination that the proposed amendment or modification will not under any circumstances increase Ongoing Financing Costs to the person specified in Section 14(a)(iii) no later than the last day of such extension of time or be conclusively deemed to have consented to the proposed amendment or modification on the last day of such extension of time. Any amendment or modification requiring the consent of the Commission shall become effective on the later of (i) the date proposed by the parties to such amendment or modification and (ii) the first day after the expiration of the thirty (30) day period, as applicable, provided for in this Section 14(b), or, if such period has been extended pursuant hereto, the first day after the expiration of such period as so extended.

(c) Following the delivery of a notice to the Commission by the Administrator under Section 14(a), the Administrator and the Issuer shall have the right at any time to withdraw from the Commission further consideration of any notification of a proposed amendment or modification. Such withdrawal shall be evidenced by the prompt written notice thereof by the Administrator to the Commission, the Issuer and the Indenture Trustee.

(d) For the purpose of this Section 14, an “authorized representative” of the Commission means any person authorized to act on behalf of the Commission.

(e) In no event shall the Indenture Trustee be responsible or liable for determining if an amendment or modification of this Agreement would result in an Ongoing Financing Cost, nor shall the Indenture Trustee be charged with monitoring or satisfying the requirements of this Section 14.

15. 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 Indenture Trustee (acting at the written direction of the Holders of the Consumer Rate Relief Bonds representing a majority of the Outstanding Amount of Consumer Rate Relief Bonds) 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 Indenture 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, including without limitation any Permitted Successor; provided that such successor or 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 15, the preceding Administrator shall automatically and without further notice be released from all of its obligations hereunder.

16. Governing Law. This Administration Agreement shall be construed in accordance with the laws of the State of West Virginia, 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.

17. 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.

18. Counterparts; Electronic Signatures. 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. Each party hereto agrees that this Administration Agreement may be electronically signed, that any digital or electronic signatures appearing on this Administration Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility, and that delivery of any such electronic signature to, or a signed copy of, this Administration Agreement may be made by facsimile, email or other electronic transmission.

19. 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.

20. 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 Consumer Rate Relief 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.

21. Assignment to Indenture Trustee. The Administrator hereby acknowledges and consents to any mortgage, pledge, assignment and grant of a security interest by the Issuer to the Indenture Trustee for the benefit of the Secured Parties pursuant to the Indenture of any or all of the Issuer's rights hereunder and the assignment of any or all of the Issuer's rights hereunder to the Indenture Trustee for the benefit of the Secured Parties. For the avoidance of doubt, the Indenture 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.

(*REMAINDER 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.

APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC, as Issuer

By: _____
Name: Franz D. Messner
Title: Vice President and Treasurer

APPALACHIAN POWER COMPANY,
as Administrator

By: _____
Name: Franz D. Messner
Title: Assistant Treasurer

Exhibit 10.4

JOINDER TO INTERCREDITOR AGREEMENT

RELATING TO

SERIES 2026-A SENIOR SECURED CRR BONDS –
APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC

AND

SERIES 2026-A SENIOR SECURED CRR BONDS –
WHEELING CONSUMER RATE RELIEF FUNDING LLC

This JOINDER TO INTERCREDITOR AGREEMENT (this "Joinder"), dated as of November 30, 2026, is entered into by each of the following Persons, in its capacity(ies) specified below (each, an "Additional Party"), AEP CREDIT, INC., a Delaware limited liability company (the "Receivables Buyer"), and JPMorgan Chase Bank, N.A., as Administrative Agent for the Receivables Purchasers and as Control Agent under the Intercreditor Agreement (in such capacities, the "Agent"):

- Appalachian Power Company, a Virginia corporation ("APCo"), as (A) a "Company" and "Receivables Sub-Servicer" with respect to Receivables arising from APCo West Virginia customers only (and not from customers of Wheeling Power Company, a West Virginia corporation ("WPCo")) and (B) "Securitization Property Servicer" with respect to "Securitization Charges" for APCo West Virginia customers only (and not for WPCo customers);
- Appalachian Consumer Rate Relief Funding II LLC, a Delaware limited liability company (the "APCo Bond Issuer"), as a "Bond Issuer";
- Wheeling Consumer Rate Relief Funding LLC, a Delaware limited liability company (the "WPCo Bond Issuer"), as a "Bond Issuer"; and
- U.S. Bank Trust Company, National Association, a national banking association, not in its individual capacity but solely in its capacity as an "Indenture Trustee".

Reference is made to the Intercreditor Agreement, dated as of September 7, 2022, as amended and restated as of December 9, 2024 (the "Intercreditor Agreement"), by and among the Receivables Buyer, the Agent, each Company from time to time party thereto, each Bond Issuer from time to time party thereto and each Indenture Trustee from time to time party thereto. The defined terms contained in the Intercreditor Agreement are incorporated herein.

Each Additional Party hereby agrees (a) to become a party to the Intercreditor Agreement for all purposes thereof on the terms set forth therein in the capacity specified above; (b) to be bound by the terms of the Intercreditor Agreement as if such Additional Party had executed and delivered the Intercreditor Agreement as an original party thereto in such capacity; (c) the "Agency Agreement", the "Commission", each "Indenture", the "Purchase Agreement", each "Sale Agreement", the "Securitization Property", the "Securitization Charges" and each "Servicing Agreement" specified on Schedule 1 to this Joinder shall constitute an Agency Agreement, Commission, Indenture, Purchase Agreement, Sale Agreement, Securitization Property, Securitization Charges and Servicing Agreement, respectively, for all purposes under the Intercreditor Agreement; and (d) any communications, including notices and instructions, with respect to such Additional Party may be given at the address for such Additional Party specified on Schedule 1 hereto.

The Indenture Trustee as an Additional Party under this Intercreditor Agreement and pursuant to Section 16 of the Intercreditor Agreement, is entitled to all the rights, benefits, protection, immunities, and indemnities afforded to it under each Indenture.

The provisions of Section 9 (*Governing Law; Jurisdiction; Waiver of Jury Trial*) of the Intercreditor Agreement will apply with like effect to this Joinder.

(*Signatures follow.*)

IN WITNESS WHEREOF, the parties have caused this Joinder to be executed by their respective officers thereunto duly authorized, as of the date first above written.

APPALACHIAN POWER COMPANY,
as a Company, a Securitization Property Servicer and a Receivables Sub-Servicer

By: _____
Name: Franz D. Messner
Title: Assistant Treasurer

APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC, as a Bond Issuer

By: _____
Name: Franz D. Messner
Title: Vice President and Treasurer

WHEELING CONSUMER RATE RELIEF FUNDING LLC, as a Bond Issuer

By: _____
Name: Franz D. Messner
Title: Vice President and Treasurer

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

By: _____
Name:
Title:

AEP CREDIT, INC.,
as Receivables Buyer

By: _____
Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Control Agent

By: _____
Name:
Title:

Schedule 1 to Joinder

Company and Receivables Sub-Servicer	Appalachian Power Company* **With respect to Receivables arising from APCo West Virginia customers only (and not from WPCo customers).*
Notice Address	One Riverside Plaza Columbus, Ohio 43215 Attention: Treasurer Telephone: (614) 716-1000 Email: Treasury_Operations_AEP@aep.com
Securitization Property Servicer	Appalachian Power Company** ***With respect to Securitization Charges for APCo West Virginia customers only (and not for WPCo customers).*
Notice Address	One Riverside Plaza Columbus, Ohio 43215 Attention: Treasurer Telephone: (614) 716-1000 Email: Treasury_Operations_AEP@aep.com
Bond Issuers	
APCo Bond Issuer Name Notice Address	Appalachian Consumer Rate Relief Funding II LLC 200 Association Drive, 02 Charleston, West Virginia 25311 Attention: Managers Telephone: (614) 716-1522 Email: Treasury_Operations_AEP@aep.com
WPCo Bond Issuer Name Notice Address	Wheeling Consumer Rate Relief Funding LLC 201 Jacob Street, Wheeling, West Virginia 26003 Attention: Managers Telephone: (614) 716-1523 Email: Treasury_Operations_AEP@aep.com
Indenture Trustee	
For APCo Bond Issuer Name Notice Address	U.S. Bank Trust Company, National Association 190 South LaSalle Street, 7th Floor, MK-IL-SL7R Chicago, Illinois 60603 Attention: Corporate Trust Services / Appalachian Consumer Rate Relief Funding II LLC, Jacqueline Reyes and Maryann Turbak Telephone: (312) 332-7454; (312) 332-7531 Email: jacqueline.reyes@usbank.com; and maryann.turbak@usbank.com

Schedule 1 to Joinder

For WPCo Bond Issuer Name Notice Address	U.S. Bank Trust Company, National Association 190 South LaSalle Street, 7th Floor, MK-IL-SL7R Chicago, Illinois 60603 Attention: Corporate Trust Services / Appalachian Consumer Rate Relief Funding II LLC, Jacqueline Reyes and Maryann Turbak Telephone: (312) 332-7454; (312) 332-7531 Email: jacqueline.reyes@usbank.com; and maryann.turbak@usbank.com
Agency Agreement	Third Amended and Restated Agency Agreement, dated as of August 25, 2004, by and between Receivables Buyer and the Company, as amended, restated or modified from time to time
Commission	Public Service Commission of the State of West Virginia (including any governmental authority succeeding to the duties of such agency)
Financing Order	The Commission Order, issued on March 31, 2026, in Case No. 25-0310-E-PC, by the Commission pursuant to the Securitization Act, as modified by the Commission Order, issued on July 21, 2026, in Case No. 25-0310-E-PC, by the Commission
Indentures	With respect to the APCo Bond Issuer: • Indenture, dated as of November 30, 2026, by and between the APCo Bond Issuer, the Indenture Trustee and U.S. Bank National Association, as securities intermediary, as amended, restated or modified from time to time With respect to the WPCo Bond Issuer: • Indenture, dated as of November 30, 2026, by and between the WPCo Bond Issuer, the Indenture Trustee and U.S. Bank National Association, as securities intermediary, as amended, restated or modified from time to time
Purchase Agreement	Third Amended and Restated Purchase Agreement, dated as of August 25, 2004, by and between Receivables Buyer and the Company, as amended, restated or modified from time to time
Sale Agreements	With respect to APCo and the APCo Bond Issuer: • CRR Property Purchase and Sale Agreement, dated as of November 30, 2026, by and between the APCo Bond Issuer and the Company, as amended, restated or modified from time to time With respect to WPCo and the WPCo Bond Issuer: • CRR Property Purchase and Sale Agreement, dated as of November 30, 2026, by and between the WPCo Bond Issuer and WPCo, as amended, restated or modified from time to time
Securitization Act	§ 24-2-4h of the Code of West Virginia, as amended from time to time
Securitization Charges	The “consumer rate relief charges” (as defined in § 24-2-4h(b)(7) of the Code of West Virginia) approved by the Commission in the Financing Order, to the extent applicable to APCo West Virginia customers
Securitization Property	With respect to each of the APCo Bond Issuer and the WPCo Bond Issuer, its respective portion of the “consumer rate relief property” (as defined in § 24-2-4h(b)(9) of the Code of West Virginia) created pursuant to the Financing Order, to the extent applicable to APCo West Virginia customers

Servicing Agreements	With respect to the APCo Bond Issuer: • CRR Property Servicing Agreement, dated as of November 30, 2026, by and among the APCo Bond Issuer, the Company and WPCo, as amended, restated or modified from time to time With respect to the WPCo Bond Issuer: • CRR Property Servicing Agreement, dated as of November 30, 2026, by and among the WPCo Bond Issuer, the Company and WPCo, as amended, restated or modified from time to time

Exhibit 10.5

CRR PROPERTY INTERCREDITOR AGREEMENT

This CRR PROPERTY INTERCREDITOR AGREEMENT (this "Agreement") dated as of November 30, 2026 is entered into by and among:

- Appalachian Power Company, a Virginia corporation (in its individual capacity, "APCo");
- Wheeling Power Company, a West Virginia corporation (in its individual capacity, "WPCo");
- APCo, in its capacity as the initial servicer of the APCo Initial CRR Property referred to below (including any successor in such capacity, the "APCo Initial Servicer");
- APCo, in its capacity as an initial servicer of both (a) the APCo Issuer Share of Joint CRR Property referred to below and (b) the WPCo Issuer Share of Joint CRR Property (including any successor in such capacity, the "APCo Joint Servicer");
- WPCo, in its capacity as an initial servicer of (a) the APCo Issuer Share of Joint CRR Property referred to below and (b) the WPCo Issuer Share of Joint CRR Property referred to below (including any successor in such capacity, the "WPCo Joint Servicer" and, together with the APCo Joint Servicer, the "Joint Servicers");
- Appalachian Consumer Rate Relief Funding LLC, a Delaware limited liability company (the "APCo Initial Bond Issuer");
- Appalachian Consumer Rate Relief Funding II LLC, a Delaware limited liability company (the "APCo Joint Bond Issuer");
- Wheeling Consumer Rate Relief Funding LLC, a Delaware limited liability company (the "WPCo Joint Bond Issuer" and, together with the APCo Joint Bond Issuer, the "Joint Bond Issuers");
- U.S. Bank National Association, a national banking association ("USBNA"), not in its individual capacity but solely in its capacity as securities intermediary and account bank for the Joint Collection Account referred to below (the "JCA Securities Intermediary");
- U.S. Bank Trust Company, National Association, a national banking association ("USBTC") (as assignee of USBNA), not in its individual capacity but solely in its capacity as indenture trustee (including any successor in such capacity, the "APCo Initial Bond Trustee") under the APCo Initial Indenture referred to below;
- USBTC, not in its individual capacity but solely in its capacity as indenture trustee (including any successor in such capacity, the "APCo Joint Bond Trustee") under the APCo Joint Bond Indenture referred to below;
- USBTC, not in its individual capacity but solely in its capacity as indenture trustee (including any successor in such capacity, the "WPCo Joint Bond Trustee") under the WPCo Joint Bond Indenture referred to below; and
- APCo, in its capacity as APCo Collection Agent (as defined below) for the benefit of the APCo Initial Servicer, the APCo Joint Servicer and the WPCo Joint Servicer.

APCO INITIAL CRR PROPERTY, CHARGES AND BONDS

WHEREAS, pursuant to the terms of the CRR Property Purchase and Sale Agreement dated as of November 15, 2013, between the APCo Initial Bond Issuer and APCo, in its capacity as seller (as it may hereafter from time to time be amended, restated or modified, the "APCo Initial Sale Agreement"), APCo has sold to the APCo Initial Bond Issuer certain assets known as "CRR Property" which includes the "CRR Charges" (each as defined in the APCo Initial Indenture; as used herein, the "APCo Initial CRR Property" and the "APCo Initial CRR Charges");

WHEREAS, pursuant to the terms of the Indenture dated as of November 15, 2013, among the APCo Initial Bond Issuer and the APCo Initial Bond Trustee, in its capacity as indenture trustee, and USBNA, in its capacity as a securities intermediary (as it may hereafter from time to time be amended, restated or modified and as supplemented from time to time by one or more Series Supplements, such Series Supplements and Indenture being collectively referred to herein as the "APCo Initial Indenture"), the APCo Initial Bond Issuer, among other things, has granted to the APCo Initial Bond Trustee a security interest in certain of its assets, including the APCo Initial CRR Property, to secure, among other things, the "Consumer Rate Relief Bonds" issued pursuant to, and as defined in, the APCo Initial Indenture (the "APCo Initial Bonds");

WHEREAS, pursuant to the terms of the CRR Property Servicing Agreement dated as of November 15, 2013, between the APCo Initial Bond Issuer and the APCo Initial Servicer (as it may hereafter from time to time be amended, restated or modified, the "APCo Initial Servicing Agreement"), the APCo Initial Servicer has agreed to provide for the benefit of the APCo Initial Bond Issuer servicing functions with respect to the APCo Initial CRR Charges;

APCO ISSUER SHARE OF JOINT CRR PROPERTY, CHARGES AND BONDS

WHEREAS, pursuant to the terms of the Consumer Rate Relief Property Purchase and Sale Agreement dated as of November 30, 2026, between the APCo Joint Bond Issuer and APCo, in its capacity as seller (as it may hereafter from time to time be amended, restated or modified, the "APCo Joint Bond Sale Agreement"), APCo has sold to the APCo Joint Bond Issuer certain assets known as "CRR Property" which includes the "CRR Charges" (each as defined in the APCo Joint Bond Indenture; as used herein, the "APCo Issuer Share of Joint CRR Property" and the "APCo Issuer Share of Joint CRR Charges", respectively);

WHEREAS, pursuant to the terms of the Indenture dated as of November 30, 2026, among the APCo Joint Bond Issuer and the APCo Joint Bond Trustee, in its capacity as indenture trustee, and USBNA, in its capacity as a securities intermediary (as it may hereafter from time to time be amended, restated or modified and as supplemented by a Series Supplement, such Series Supplement and Indenture being collectively referred to herein as the "APCo Joint Bond Indenture"), the APCo Joint Bond Issuer, among other things, has granted to the APCo Joint Bond Trustee, a security interest in certain of its assets, including the APCo Issuer Share of Joint CRR Property, to secure, among other things, the "Consumer Rate Relief Bonds" issued pursuant to, and as defined in, the APCo Joint Bond Indenture ("APCo Joint Bonds");

WHEREAS, pursuant to the terms of the CRR Property Servicing Agreement dated as of November 30, 2026, between the APCo Joint Bond Issuer and the APCo Joint Servicer (as it may hereafter from time to time be amended, restated or modified, the "APCo Issuer Servicing Agreement"), the APCo Joint Servicer has agreed to provide for the benefit of the APCo Joint Bond Issuer servicing functions with respect to the APCo Issuer Share of Joint CRR Charges;

WPCO ISSUER SHARE OF JOINT CRR PROPERTY, CHARGES AND BONDS

WHEREAS, pursuant to the terms of the CRR Property Purchase and Sale Agreement dated as of November 30, 2026, between the WPCo Joint Bond Issuer and WPCo, in its capacity as seller (as it may hereafter from time to time be amended, restated or modified, the "WPCo Joint Bond Sale Agreement"), WPCo has sold to the WPCo Joint Bond Issuer certain assets known as "CRR Property" which includes the "CRR Charges" (each as defined in the WPCo Joint Bond Indenture; as used herein, the "WPCo Issuer Share of Joint CRR Property" and the "WPCo Issuer Share of Joint CRR Charges", respectively);

WHEREAS, pursuant to the terms of the Indenture dated as of November 30, 2026, among the WPCo Joint Bond Issuer and the WPCo Joint Bond Trustee, in its capacity as indenture trustee, and USBNA, in its capacity as a securities intermediary (as it may hereafter from time to time be amended, restated or modified and as supplemented by a Series Supplement, such Series Supplement and Indenture being collectively referred to herein as the "WPCo Joint Bond Indenture" and, together with the APCo Initial Indenture and the APCo Joint Bond Indenture, the "Indentures"), the WPCo Joint Bond Issuer, among other things, has granted to the WPCo Joint Bond Trustee a security interest in certain of its assets, including the CRR Property, to secure, among other things, the "Consumer Rate Relief Bonds" issued pursuant to, and as defined in, the WPCo Joint Bond Indenture (the "WPCo Joint Bonds" and, together with the APCo Initial Bonds and the APCo Joint Bonds, the "CRR Bonds");

WHEREAS, pursuant to the terms of the CRR Property Servicing Agreement dated as of November 30, 2026, between the WPCo Joint Bond Issuer and the WPCo Joint Servicer (as it may hereafter from time to time be amended, restated or modified, the "WPCo Issuer Servicing Agreement" and, together with the APCo Initial Servicing Agreement and the APCo Issuer Servicing Agreement, the "Servicing Agreements"), the WPCo Joint Servicer has agreed to provide for the benefit of the WPCo Joint Bond Issuer servicing functions with respect to the CRR Charges;

GENERAL

WHEREAS, (a) the APCo Initial Servicer, the APCo Joint Servicer and the WPCo Joint Servicer are collectively referred to herein as the "Servicers";

WHEREAS, (a) the APCo Initial Servicer, the APCo Initial Bond Issuer and the APCo Initial Bond Trustee are collectively referred to herein as the "APCo Initial Bond Parties"; (b) the WPCo Joint Servicer, the APCo Joint Servicer, the APCo Joint Bond Issuer and the APCo Joint Bond Trustee are collectively referred to herein as the "APCo Joint Bond Parties"; and (c) the APCo Joint Servicer, the WPCo Joint Servicer, the WPCo Joint Bond Issuer and the WPCo Joint Bond Trustee are collectively referred to herein as the "WPCo Joint Bond Parties";

WHEREAS, the APCo Issuer Share of Joint CRR Charges and the WPCo Issuer Share of Joint CRR Charges are collectively referred to herein as the "Joint CRR Charges";

WHEREAS, (a) the APCo Issuer Share of Joint CRR Property and the WPCo Issuer Share of Joint CRR Property are collectively referred to herein as the "Joint CRR Property" and the Joint CRR Property together with the APCo Initial CRR Property is referred to as "CRR Property"; and (b) the APCo Initial CRR Charges and the Joint CRR Charges are collectively referred to herein as the "Aggregate CRR Charges";

WHEREAS, the APCo Joint Bond Issuer and the WPCo Joint Bond Issuer have opened a joint account for the deposit of Joint CRR Charge collections in accordance with the requirements of the APCo Joint Bond Indenture and the WPCo Joint Bond Indenture (the "Joint Collection Account"); and

WHEREAS, the APCo Initial Bond Parties, the APCo Joint Bond Parties and the WPCo Joint Bond Parties will enter into one or more joinders to, and become parties to, the Intercreditor Agreement, dated as of September 7, 2022, as amended and restated as of December 9, 2024, by and among AEP Credit, Inc., JPMorgan Chase Bank, N.A., as administrative agent and control agent, and the issuers, servicers and indenture trustees from time to time party thereto (the "Receivables Intercreditor Agreement");

NOW, **THEREFORE**, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

SECTION 1. Acknowledgment of Ownership Interests and Security Interests. The APCo Initial Bond Parties, the APCo Joint Bond Parties and the WPCo Joint Bond Parties hereby acknowledge as follows:

(a) the ownership interest of the APCo Initial Bond Issuer in the APCo Initial CRR Property, including the APCo Initial CRR Charges and the revenues, collections, claims, rights, payments, money and proceeds arising therefrom, and the security interests in favor of the APCo Initial Bond Trustee for the benefit of itself, the holders of the APCo Initial Bonds and any other "Secured Parties" (as defined in the APCo Initial Indenture) in the APCo Initial CRR Property (collectively, the "APCo Initial Secured Parties");

(b) the ownership interest of the APCo Joint Bond Issuer in the APCo Issuer Share of CRR Property, including the APCo Issuer Share of Joint CRR Charges and the revenues, collections, claims, rights, payments, money and proceeds arising therefrom, and the security interests in favor of the APCo Joint Bond Trustee for the benefit of itself, the holders of the APCo Joint Bonds and any other "Secured Parties" (as defined in the APCo Joint Bond Indenture) in the APCo Issuer Share of Joint CRR Property (collectively, the "APCo Joint Bond Secured Parties"); and

(c) the ownership interest of the WPCo Joint Bond Issuer in the WPCo Issuer Share of Joint CRR Property, including the WPCo Issuer Share of Joint CRR Charges and the revenues, collections, claims, rights, payments, money and proceeds arising therefrom, and the security interests in favor of the WPCo Joint Bond Trustee for the benefit of itself, the holders of the WPCo Joint Bonds and any other "Secured Parties" (as defined in the WPCo Joint Bond Indenture) in the WPCo Issuer Share of Joint CRR Property (collectively, the "WPCo Joint Bond Secured Parties"); and

SECTION 2. Deposit Accounts.

(a) The APCo Initial Bond Parties, the APCo Joint Bond Parties and the WPCo Joint Bond Parties each acknowledge that (i) collections with respect to the APCo Initial CRR Property and the APCo Issuer Share of Joint CRR Property may from time to time be deposited into a designated account of APCo (the "APCo Deposit Accounts") and (ii) collections with respect to the WPCo Issuer Share of Joint CRR Property may from time to time be deposited into a designated account of WPCo (the "WPCo Deposit Accounts" and together with the APCo Deposit Accounts, the "Deposit Accounts").

(b) Subject to Section 4, the APCo Initial Servicer, the APCo Joint Servicer and the WPCo Joint Servicer hereby appoint APCo to act as, and APCo agrees to act as, collection agent with respect to collections of CRR Charges from APCo's retail electric customers (in such capacity, the "APCo Collection Agent"), and in such capacity APCo agrees to:

(i) maintain the APCo Deposit Accounts for the benefit of the APCo Initial Bond Parties, APCo Joint Bond Parties and the WPCo Joint Bond Parties as their respective interests may appear;

(ii) allocate and remit funds from the APCo Deposit Accounts at the times specified in the respective Indentures and Servicing Agreements, to (A) the APCo Initial Bond Trustee in the case of collections relating to the APCo Initial CRR Property and (B) to the Joint Collection Account in the case of collections relating to the APCo Issuer Share of Joint CRR Property and WPCo Issuer Share of Joint CRR Property; provided that, to the extent the combined amounts of remittance by APCo's retail electric customers are insufficient to satisfy amounts owed in respect of the APCo Initial CRR Charges, the APCo Issuer Share of Joint CRR Charges billed to such APCo retail electric customers, the WPCo Issuer Share of Joint CRR Charges billed to such APCo retail electric customers and the applicable Receivables (as defined in the Receivables Intercreditor Agreement), such allocation and remittances shall be made as follows:

A. (x) as between the Aggregate CRR Charges, on one side, and the Receivables, on the other side, in accordance with the terms of the Receivables Intercreditor Agreement; and

B. (y) as among such Aggregate CRR Charges:

(1) on a *pro rata* basis among the APCo Initial CRR Charges, the APCo Issuer Share of Joint CRR Charges billed to APCo's retail electric customers and the WPCo Issuer Share of Joint CRR Charges billed to APCo's retail electric customers, in each case other than late payment penalties, based on the amounts of such Aggregate CRR Charges (other than late payment penalties) then due and owing relative to the total amount of Aggregate CRR Charges billed to APCo's retail electric customers; and

(2) in the event a late-payment penalty is received in respect of such Aggregate CRR Charges, allocations and remittances of such late payment penalties shall be made on a *pro rata* basis among the APCo Initial CRR Charges, the APCo Issuer Share of Joint CRR Charges billed to APCo's retail electric customers and the WPCo Issuer Share of Joint CRR Charges billed to APCo's retail electric customers based on the amounts of such Aggregate CRR Charges in respect of which such penalties were owed;

(iii) by joint written instruction to the JCA Control Agent with the WPCo Joint Servicer (or in the case of conflicting instructions or a failure to agree on joint action, at the direction of the APCo Collection Agent), allocate and remit funds from the Joint Collection Account at the times, and in the amounts, specified in the APCo Joint Bond Indenture, the WPCo Joint Bond Indenture, the APCo Issuer Servicing Agreement and the WPCo Issuer Servicing Agreement to (A) the APCo Joint Bond Trustee in the case of funds relating to the APCo Joint Bond Issuer's interest in the Joint Collection Account and (B) the WPCo Joint Bond Trustee in the case of funds relating to WPCo Joint Bond Issuer's interest in the Joint Collection Account; provided that, to the extent the funds in the Joint Collection Account are insufficient to satisfy amounts owed in respect of the APCo Joint Bonds and the WPCo Joint Bonds, such allocation and remittances shall be made on a pro rata basis based on the principal of APCo Joint Bonds and WPCo Joint Bonds that are outstanding at such time; and

(iv) maintain records as to the amounts deposited into the APCo Deposit Accounts, the amounts remitted therefrom and the allocation as provided in subsections (ii) and (iii) of this Section 2(b).

(c) Subject to Section 4, the WPCo Joint Servicer agrees to:

(i) maintain the WPCo Deposit Accounts for the benefit of the APCo Joint Bond Parties and the WPCo Joint Bond Parties as their respective interests may appear;

(ii) allocate and remit funds from the WPCo Deposit Accounts at the times specified in the APCo Joint Bond Indenture, the WPCo Joint Bond Indenture, the APCo Issuer Servicing Agreement and the WPCo Issuer Servicing Agreement to the Joint Collection Account;

(iii) by joint written instruction to the JCA Control Agent with the APCo Joint Servicer (or in the case of conflicting instructions or a failure to agree on joint action, at the direction of the APCo Joint Servicer acting on behalf of the WPCo Joint Servicer), allocate and remit funds from the Joint Collection Account at the times, and in the amounts, specified in the APCo Joint Bond Indenture, the WPCo Joint Bond Indenture, the APCo Issuer Servicing Agreement and the WPCo Issuer Servicing Agreement to (A) the APCo Joint Bond Trustee in the case of funds relating to the APCo Joint Bond Issuer's interest in the Joint Collection Account and (B) the WPCo Joint Bond Trustee in the case of funds relating to WPCo Joint Bond Issuer's interest in the Joint Collection Account; provided that, to the extent the funds in the Joint Collection Account are insufficient to satisfy any payment required to be made therefrom or amounts owed in respect of the APCo Joint Bonds and the WPCo Joint Bonds, any resulting shortfall shall be borne on a pro rata basis between the APCo Issuer and the WPCo Issuer based on the principal of APCo Joint Bonds and WPCo Joint Bonds that are outstanding at such time; and

(iv) maintain records as to the amounts deposited into the WPCo Deposit Accounts, the amounts remitted therefrom and the allocation as provided in subsections (ii) and (iii) of this Section 2(c).

(d) The APCo Initial Bond Trustee, the APCo Initial Bond Issuer, the APCo Joint Bond Trustee, the APCo Joint Bond Issuer, the WPCo Joint Bond Trustee and the WPCo Joint Bond Issuer shall each have the right to require an accounting from time to time of collections, allocations and remittances by the APCo Collection Agent relating to the APCo Deposit Accounts.

(e) The APCo Joint Bond Trustee, the APCo Joint Bond Issuer, the WPCo Joint Bond Trustee and the WPCo Joint Bond Issuer shall each have the right to require an accounting from time to time of collections, allocations and remittances by the WPCo Joint Servicer relating to the WPCo Deposit Accounts.

(f) Each of the parties hereto acknowledges the respective security interests of the others in amounts on deposit in the Deposit Accounts to the extent of their respective interests as described in this Agreement and the other Basic Documents (as defined in the Indentures).

(g) Control over Joint Collection Account.

(i) The parties hereto acknowledge that the Joint Collection Account is subject to (A) a security interest of the APCo Joint Bond Trustee with respect to APCo Issuer Share of Joint CRR Property and the proceeds thereof, (B) a security interest of the WPCo Joint Bond Trustee with respect to the WPCo Issuer Share of Joint CRR Property and the proceeds thereof, and (C) the Securities Account Control Agreement, dated as of November 30, 2026 (together with any replacements thereof and any additional control agreement in respect of the Joint Collection Account, the "JCA Control Agreement"), among the JCA Control Agent (as defined below), the JCA Securities Intermediary, the APCo Joint Bond Issuer and the WPCo Joint Bond Issuer.

(ii) The APCo Joint Bond Trustee and the WPCo Joint Bond Trustee hereby appoint USBTC, to act as, and USBTC agrees to act as, control agent (in such capacity, the "JCA Control Agent") to exercise the rights under the JCA Control Agreement to issue instructions to the applicable account banks directing disposition of the available funds in the Joint Collection Account without further consent of APCo or WPCo for the benefit of the APCo Joint Bond Trustee and WPCo Joint Bond Trustee and the corresponding bondholders, as their interests may appear, as provided herein, for the purpose of (A) establishing control over the Joint Collection Account to perfect the respective security interests of APCo Joint Bond Trustee and the WPCo Joint Bond Trustee in the Joint Collection Account and the Joint CRR Charges and proceeds thereof and Joint CRR Property held in the Joint Collection Account and (B) enforcing such security interests in accordance with Section 2(g)(ii) below. References herein to JCA Control Agent are limited to USBTC, acting as control agent under the JCA Control Agreement, and shall not be imputed to USBTC in other capacities.

(iii) The JCA Control Agent in its capacity as such shall take only the following actions:

(A) except when a control notice with respect to the Joint Collection Account is in effect, on or prior to the dates when payments are due with respect to the APCo Joint Bonds or the WPCo Joint Bonds, disburse funds in the Joint Collection Account at the joint written direction of the APCo Collection Agent and the APCo Joint Servicer (or in the case of conflicting instructions or a failure to agree on joint action, at the written direction of the APCo Collection Agent) to the APCo Joint Bond Trustee, the WPCo Joint Bond Trustee or other payee, as applicable, in accordance with the APCo Joint Bond Indenture and the WPCo Joint Bond Indenture;

(B) delivering a control notice to the JCA Securities Intermediary to effect the JCA Control Agent's dominion over the Joint Collection Account upon receipt of a written notice from APCo Joint Bond Trustee or WPCo Joint Bond Trustee to the effect that APCo Joint Servicer or WPCo Joint Servicer, as applicable, is in default under the provisions of the applicable Servicing Agreement or an event of default has occurred under the applicable Indenture;

(C) following delivery of a control notice, delivering written payment instructions to each account bank to remit Joint CRR Charges and proceeds thereof solely in accordance with written reports provided by each Servicer, respectively (which may be provided directly to the account banks if so directed by the JCA Control Agent);

(D) instructing the JCA Securities Intermediary to release funds to APCo Joint Bond Trustee or WPCo Joint Bond Trustee, as applicable, based on a final, non-appealable order from a court of competent jurisdiction; and

(E) instructing the JCA Securities Intermediary to release funds to APCo Joint Bond Trustee or WPCo Joint Bond Trustee as agreed between the Trustees or APCo Joint Servicer and WPCo Joint Servicer on behalf of the Trustees.

The JCA Control Agent shall have no liability to APCo Joint Bond Trustee or WPCo Joint Bond Trustee or any corresponding bondholders for distributions made in accordance with the foregoing.

(iv) The JCA Control Agent shall be entitled to the fees separately agreed in writing for its services hereunder, and its fees, expenses and indemnity amounts shall be allocated between the APCo Joint Bond Issuer and the WPCo Joint Bond Issuer in accordance with the APCo Proportion and WPCo Proportion (each as defined in the applicable Indenture), respectively, except that any such amount solely attributable to one such issuer or its related CRR Bonds, Servicer or Trustee shall be allocated solely to such issuer, in each case subject to the priorities and limitations of the applicable Indenture.

APCo and WPCo hereby agree to indemnify and hold harmless the JCA Control Agent and its officer, directors, employees and agents from and against any and all cost, damage, loss, liability, tax or expense (including reasonable attorneys' fees and expenses, the fees of experts and agents and any reasonable extraordinary out-of-pocket expenses) (other than liability arising from the JCA Control Agent's gross negligence or willful misconduct) and all losses, costs, expenses and liabilities (other than those caused by the JCA Control Agent's gross negligence or willful misconduct) incurred by the JCA Control Agent in acting as JCA Control Agent in accordance with this Section 2(g), including the administration and enforcement of this Agreement and the costs of defending any claim or bringing any claim to enforce the indemnification obligations under this Section 2(g). APCo Joint Bond Trustee and WPCo Joint Bond Trustee hereby waive all liability of the JCA Control Agent (other than liability arising from the JCA Control Agent's gross negligence or willful misconduct) and all claims for losses, costs, expenses and liabilities (other than those caused by the JCA Control Agent's gross negligence or willful misconduct) incurred by APCo Joint Bond Trustee or WPCo Joint Bond Trustee related to the JCA Control Agent acting in accordance with this Section 2(g). This Section 2(g) shall survive the termination of this Agreement and the resignation or removal or the parties hereto.

(v) The JCA Control Agent shall be entitled to advice of counsel, accountants and other experts concerning all matters and duties hereunder, and APCo or WPCo, as applicable, in all cases, shall pay such reasonable compensation to any attorney, agent, receiver, or employee retained or employed by it in connection herewith. The JCA Control Agent may act upon the opinion or advice of any counsel or accountant selected by it in the exercise of reasonable care, which shall be full and complete authorization and protection in respect of any action or inaction based on its good faith reliance upon such opinion or advice.

(vi) The JCA Control Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor any fiduciary relationship with APCo Joint Bond Issuer, WPCo Joint Bond Issuer, APCo Joint Bond Trustee, WPCo Joint Bond Trustee or any bondholder (except to the extent holding Joint CRR Property in trust in accordance with the terms hereof) and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the JCA Control Agent shall be read into this Agreement or otherwise exist for the JCA Control Agent. The right of the JCA Control Agent to perform any discretionary act enumerated in this Agreement shall not be construed as a duty, and the JCA Control Agent shall not be answerable for other than its willful misconduct or gross negligence in the performance of such act. Except for actions which the JCA Control Agent is expressly required to take pursuant to this Agreement for which the JCA Control Agent has received indemnity satisfactory to the JCA Control Agent and, if reasonably required, security from APCo or WPCo, as applicable, against any and all liability and expense which may be incurred in taking or continuing to take such action, the JCA Control Agent shall not be required to take any action which exposes the JCA Control Agent to personal liability, nor shall the JCA Control Agent be required to expend or risk its own funds or otherwise incur any liability (financial or otherwise) in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, without indemnity satisfactory to the JCA Control Agent and, if reasonably required, security from APCo or WPCo, as applicable. In no event shall the JCA Control Agent be required to take any action which is contrary to applicable law or the terms of this Agreement.

(vii) No provision of this Agreement shall be construed to relieve the JCA Control Agent from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that (1) the JCA Control Agent shall not be liable for any error of judgment made in good faith by an officer or employees of the JCA Control Agent, unless it shall be conclusively determined by a court of competent jurisdiction that the JCA Control Agent was grossly negligent in ascertaining the pertinent facts and the JCA Control Agent shall not be liable for any act or omission believed in good faith by it to be within its powers and (2) the JCA Control Agent shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the APCo Joint Bond Trustee or the WPCo Joint Bond Trustee, or exercising any trust or power conferred upon the JCA Control Agent, under this Agreement.

(viii) The JCA Control Agent may conclusively rely upon, and shall be fully protected in acting or refraining from acting based upon, any notice, order, requisition, request, consent, certificate, opinion, affidavit, letter, resolution, written statement, instrument, electronic communication, report, bond, debenture, note, other evidence of indebtedness or other paper or document signed or sent by the proper person or persons, and the JCA Control Agent shall have no duty to investigate, recompile, recalculate or otherwise verify the accuracy of any information provided to it by any party to this Agreement and shall have no liability for any error or inaccuracy in any reports resulting from the use of such information. Without limiting the foregoing, the JCA Control Agent may conclusively rely in good faith, as to the truth of the statements and the correctness of the information stated in any report, certificate or payment instruction provided by APCo or WPCo, and the JCA Control Agent shall have no duty to examine the same or to determine whether or not they conform as to form to the requirements of this Agreement or any duty to inquire as to any matters stated therein.

(ix) The JCA Control Agent shall not be responsible for and makes no representation as to the existence, genuineness, value or protection of any CRR Charges or any CRR Property, for the legality, effectiveness or sufficiency of any security document, or for the creation, perfection, priority, sufficiency or protection of any liens securing any CRR Bonds. The JCA Control Agent shall have no duty (A) to see to any recording, filing, or depositing of any agreement referred to herein or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any re-recording, refiling or redepositing of any thereof, (B) to see to any insurance or (C) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the CRR Charges or any CRR Property.

(x) The JCA Control Agent shall not be deemed to have knowledge or notice of any fact, matter or event unless the JCA Control Agent has actual knowledge thereof or unless written notice of such fact, matter or event is received by the JCA Control Agent and such notice references the fact, matter or event and this Agreement. The JCA Control Agent shall not be presumed to have knowledge of any default or event of default or any other matter under any Basic Documents (as defined in the APCo Joint Bond Indenture and in WPCo Joint Bond Indenture), unless the JCA Control Agent shall be specifically notified in writing of such default by APCo, WPCo, APCo Joint Bond Trustee or WPCo Joint Bond Trustee, as applicable. The JCA Control Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Agreement, whether or not an original or a copy of such agreement has been provided to the JCA Control Agent, and shall have no duty to know or inquire as to the performance or nonperformance of any provision of any other agreement, instrument, or document other than this Agreement.

(xi) In no event shall the JCA Control Agent 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, without limitation, strikes, work stoppages, acts of war or terrorism, civil or military disturbances, epidemics or pandemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer systems or services; it being understood that the JCA Control Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances. In no event shall the JCA Control Agent be liable for the failure to perform its duties hereunder if such failure is a direct or proximate result of another party's failure to perform its obligations hereunder.

(xii) To the fullest extent permitted by law and notwithstanding any anything in this Agreement to the contrary, the JCA Control Agent shall not be personally liable for (A) special, indirect, consequential or punitive damages, however styled, including, without limitation, lost profits or (B) the acts or omissions of any account bank.

(h) If, as a result of an error in the calculation or implementation of an "APCo Transfer Amount" or "WPCo Transfer Amount" (each as defined in the APCo Joint Bond Indenture or WPCo Joint Bond Indenture, as applicable), amounts are transferred from the Joint Collection Account to a Payment Account in excess of the amount properly allocable to the applicable Joint Bond Issuer, the Joint Servicers shall have the right to instruct the APCo Joint Bond Trustee or WPCo Joint Bond Trustee, as applicable, to transfer, solely to the extent of amounts then on deposit in the applicable General Subaccount (as defined in the APCo Joint Bond Indenture or WPCo Joint Bond Indenture, as applicable) of such Payment Account, such excess amount from such General Subaccount back to the Joint Collection Account for proper allocation and transfer in accordance with this Agreement and the applicable Servicing Agreement.

SECTION 3. Time or Order of Attachment. The acknowledgments contained in Sections 1 and 2 are applicable irrespective of the time or order of attachment or perfection of security or ownership interests or the time or order of filing or recording of financial statements or mortgages or filings under applicable law.

SECTION 4. Servicing.

(a) Pursuant to Section 2, APCo, in its role as APCo Initial Servicer and APCo Joint Servicer, and WPCo, in its role as WPCo Joint Servicer, shall allocate and remit funds received from their respective retail electric customers for the APCo Initial Bonds, APCo Joint Bonds, and WPCo Joint Bonds respectively, and shall control the movement of such funds out of the Deposit Accounts (such allocation, remittance and deposits hereafter called the "Allocation Services").

(i) In the event that the APCo Initial Bond Trustee, the APCo Joint Bond Trustee or the WPCo Joint Bond Trustee (each, so long as the related CRR Bonds are outstanding, a "Trustee" and each such Trustee collectively, the "Trustees") is directed in writing to and desires to exercise its right, pursuant to the applicable Servicing Agreement and Indenture, to replace APCo as APCo Initial Servicer or as APCo Joint Servicer or to replace WPCo as WPCo Joint Servicer, respectively, in its role as the provider of the corresponding Allocations Services in accordance with the applicable Servicing Agreements, the party directed to exercise such right shall promptly give written notice to the others (the "Servicer Notice") in accordance with the notice provisions of this Agreement and seek written directions from the other relevant parties pursuant to the applicable Servicing Agreement and Indenture with respect to the person who would replace the Servicer in such capacities. Any successor in such capacities shall be agreed to by all of the Trustees (as directed in writing pursuant to the underlying applicable Servicing Agreement and Indenture) within ten (10) Business Days of the date of the Servicer Notice, and such successor shall be subject to satisfaction of the Rating Agency Condition (as defined below) and the provisions of the applicable Servicing Agreements. "Business Day" means any day other than a Saturday, Sunday, or any holiday for national banks or any New York banking corporation in Charleston, West Virginia, Columbus, Ohio, Chicago, Illinois, or New York, New York. The person named as replacement APCo Initial Servicer and APCo Joint Servicer in accordance with this Section 4 is referred to herein as the "APCo Replacement Servicer." The person named as replacement WPCo Joint Servicer in accordance with this Section 4 is referred to herein as the "WPCo Replacement Servicer", and the APCo Replacement Servicer and the WPCo Replacement Servicer are collectively known as the "Replacement Servicers" and each a "Replacement Servicer". In the event that the Trustees are not directed to agree on a Replacement Servicer, any Trustee may petition a court of competent jurisdiction for the appointment of such Replacement Servicer.

(ii) In the event that any Trustee is entitled to or is directed to exercise its right, pursuant to the applicable Servicing Agreement and Indenture, to redirect collections relating to the APCo Initial CRR Property, the APCo Issuer Share of Joint CRR Property or the WPCo Issuer Share of Joint CRR Property (as the case may be), any redirection of funds shall be either to (A) the applicable Replacement Servicer or (B) if there is no Replacement Servicer, to the Designated Account with the Designated Account Holder chosen in accordance with the provisions set forth below, on or before the tenth Business Day occurring from and after the date of the Servicer Notice. The "Designated Account" shall be an "Eligible Account" (as defined in the Indentures) and shall be held for the benefit of the Trustees as their respective interests may appear. The "Designated Account Holder" shall be a financial institution for which all of the Trustees are directed to designate, subject to satisfaction of the Rating Agency Condition, to hold and allocate

amounts in the Designated Account for the benefit of the Trustees as their respective interests may appear as provided in subsection (b) of this Section 4. In the event that the Trustees are not directed to agree upon a Designated Account Holder on or before the tenth Business Day occurring from and after the date of the Servicer Notice, the holders of a majority (by amount) of the aggregate CRR Bonds outstanding shall direct the applicable Trustee to appoint such Designated Account Holder selected by such majority holders, subject to the satisfaction of the Rating Agency Condition. None of the Trustees shall have any liability for selection of the Designated Account Holder. The parties hereto agree that the Designated Account Holder for the Trustees shall be the same entity.

(b) Upon exercise by any Trustee of its rights to redirect collections relating to the APCo Initial CRR Property, the APCo Issuer Share of Joint CRR Property or the WPCo Issuer Share of Joint CRR Property, respectively, and in the absence of a Replacement Servicer, the parties agree that all collections relating to the APCo Initial CRR Property, the APCo Issuer Share of Joint CRR Property and the WPCo Issuer Share of Joint CRR Property shall be deposited into the Designated Account and that the Designated Account Holder shall be instructed jointly by APCo and WPCo (or in the absence of joint instructions, by APCo) to (i) allocate and remit funds from such Designated Account, in amounts calculated by APCo and WPCo, as applicable, with such calculations provided to the Designated Account Holder on a daily basis to the persons entitled thereto, being the APCo Initial Bond Trustee in the case of all collections relating to the APCo Initial CRR Property, the APCo Joint Bond Trustee in the case of all collections relating to the APCo Issuer Share of Joint CRR Property, and the WPCo Joint Bond Trustee in the case of all collections relating to the WPCo Issuer Share of Joint CRR Property (in each instance, other than in the case of late payment penalties, which shall be allocated and remitted as described in Section 2(b) and Section 2(c)); and (ii) maintain records as to the amounts deposited into such account, the amounts remitted therefrom and the allocation as provided in clause (i). The fees and expenses of the Designated Account Holder shall be payable from amounts deposited into the Designated Account on a pro rata basis as between collections relating to the APCo Initial CRR Property, the APCo Issuer Share of Joint CRR Property and the WPCo Issuer Share of Joint CRR Property; provided, that that portion of those fees and expenses allocable to collections relating to the APCo Initial CRR Property, the APCo Issuer Share of Joint CRR Property and the WPCo Issuer Share of Joint CRR Property shall be payable by the APCo Initial Servicer, the APCo Joint Servicer and the WPCo Joint Servicer, respectively, from the servicer fees provided for in the APCo Initial Servicing Agreement, the APCo Issuer Servicing Agreement and the WPCo Issuer Servicing Agreement, respectively. The APCo Initial Bond Trustee, the APCo Initial Bond Issuer, the APCo Joint Bond Trustee, the APCo Joint Bond Issuer, the WPCo Joint Bond Trustee and the WPCo Joint Bond Issuer shall each have the right to require an accounting from time to time of collections, allocations and remittances by the Designated Account Holder.

(c) Anything in this Agreement to the contrary notwithstanding, any action taken by any of the Trustees to appoint a Replacement Servicer or designate the Designated Account pursuant to this Section 4 shall be subject to the Rating Agency Condition and the consent, if required by law or any Financing Order (as defined in the Indentures), of the Public Service Commission of West Virginia (the "Commission"). For the purposes of this Agreement, the "Rating Agency Condition" means, with respect to any such action, satisfaction of the "Rating Agency Condition" as such term is defined in each Indenture under which any CRR Bonds remain outstanding at the time of such action. The parties hereto acknowledge and agree that the approval or the consent of the rating agencies which is required in order to satisfy the Rating Agency Condition is not subject to any standard of commercial reasonableness, and the parties are bound to satisfy this condition whether or not the rating agencies are unreasonable or arbitrary.

SECTION 5. Sharing of Information. The parties hereto agree to cooperate with each other and make available to each other or any Replacement Servicer any and all records and other data relevant to the APCo Initial CRR Property, the APCo Issuer Share of Joint CRR Property and the WPCo Issuer Share of Joint CRR Property which it may have in its possession or may from time to time receive from the Servicers or any predecessor APCo Initial Servicer, the APCo Joint Servicer or the WPCo Joint Servicer or any successor thereto, including, without limitation, any and all computer programs, data files, documents, instruments, files and records and any receptacles and cabinets containing the same. The Servicers hereby consent to the release of information regarding the Servicers pursuant to this Section 5.

SECTION 6. No Joint Venture. Nothing herein contained shall be deemed as effecting a joint venture among any of the APCo Initial Bond Parties, APCo Joint Bond Parties or WPCo Joint Bond Parties.

SECTION 7. Method of Adjustment and Allocation.

(a) Each of the parties hereto acknowledges that subject to the requirements of Section 2 that:

(i) the APCo Initial Servicer will adjust, calculate and allocate payments of APCo Initial CRR Charges in accordance with Section 4.01 of the APCo Initial Servicing Agreement and Section 6 of Annex 1 of the APCo Initial Servicing Agreement; and

(ii) the APCo Joint Servicer and the WPCo Joint Servicer will jointly (or in the absence of joint action, the APCo Joint Servicer will) adjust, calculate and allocate payments of APCo Issuer Share of Joint CRR Charges in accordance with Section 4.01 of the APCo Issuer Servicing Agreement and Section 6 of Annex 1 of the APCo Issuer Servicing Agreement, subject to the adjustments in clauses (iv) and (v) below;

(iii) the APCo Joint Servicer and the WPCo Joint Servicer will jointly (or in the absence of joint action, the APCo Joint Servicer will) adjust, calculate and allocate payments of WPCo Issuer Share of Joint CRR Charges in accordance with Section 4.01 of the WPCo Issuer Servicing Agreement and Section 6 of Annex 1 of the WPCo Issuer Servicing Agreement, subject to the adjustments in clauses (iv) and (v) below;

(iv) notwithstanding Section 4.01 of the APCo Issuer Servicing Agreement or Section 4.01 of the WPCo Issuer Servicing Agreement, the APCo Joint Servicer and the WPCo Joint Servicer shall determine the Joint CRR Charges in connection with a "True-Up Adjustment" (as defined in the applicable Indenture) as follows:

A. the APCo Joint Servicer shall:

(1) calculate the APCo Issuer Share of Joint CRR Charges in accordance with the applicable clause of Section 4.01 of the APCo Issuer Servicing Agreement using the "Periodic Billing Requirement" and the "Periodic Payment Requirements" under, and each as defined in, the APCo Joint Bond Indenture without taking into effect the adjustment in clause (C) below; and

(2) allocate such APCo Issuer Share of Joint CRR Charges among the "CRR Rate Classes" specified in the APCo Issuer Servicing Agreement in order to determine a rate (expressed as a percent) for the allocated APCo Issuer Share of Joint CRR Charges such CRR Rate Class (for each CRR Rate Class, the "APCo Bonds Standalone CRR Charge Rate");

B. the WPCo Joint Servicer shall:

(1) calculate the WPCo Issuer Share of Joint CRR Charges in accordance with the applicable clause of Section 4.01 of the WPCo Issuer Servicing Agreement using the "Periodic Billing Requirement" and the "Periodic Payment Requirements" under, and each as defined in, the WPCo Joint Bond Indenture without taking into effect the adjustment in clause (C) below; and

(2) allocate such WPCo Issuer Share of Joint CRR Charges among the "CRR Rate Classes" specified in the WPCo Issuer Servicing Agreement in order to determine a rate (expressed as a percent) for the allocated WPCo Issuer Share of Joint CRR Charges such CRR Rate Class (for each CRR Rate Class, the "WPCo Bonds Standalone CRR Charge Rate");

C. the APCo Joint Servicer and the WPCo Joint Servicer shall jointly (or, in the absence of joint action, the APCo Joint Servicer shall):

(1) for each CRR Rate Class, calculate a "Joint CRR Charge Rate" equal to the sum of the APCo Bonds Standalone CRR Charge Rate and the WPCo Bonds Standalone CRR Charge Rate for such CRR Rate Class;

(2) file the Joint CRR Charge Rate for each CRR Rate Class with the Commission not less than 15 days prior to the first day of the month in which the revised Joint CRR Charge Rates will become effective;

(3) make all required public notices and other filings with the Commission to reflect the revised Joint CRR Charge Rates, including any "Amendatory Schedule" (as defined in the applicable Indenture), including the public notice through publication of a Class I legal advertisement in Kanawha County required under Section 24-2-4h(k)(2) of the Securitization Law, and otherwise take all other actions required by the Servicers in connection with a True-Up Adjustment under each of the APCo Issuer Servicing Agreement and WPCo Issuer Servicing Agreement; and

(4) following the calculation and filing of the revised Joint CRR Charge Rates, calculate the resulting revised Joint CRR Charges by applying the applicable Joint CRR Charge Rate for each CRR Rate Class to the applicable energy (kWh) and/or demand (kW) billing units, as applicable, in accordance with the CRR Rate Schedule; and

(v) upon the effectiveness of the revised Joint CRR Charge Rates, such resulting revised Joint CRR Charges calculated in clause (iv)(C)(4) thereafter, (A) as applied to APCo's and WPCo's retail electric customers pursuant to the APCo Issuer Servicing Agreement, shall constitute the APCo Issuer Share of Joint CRR Charges and (B) as applied to APCo's and WPCo's retail electric customers pursuant to the WPCo Issuer Servicing Agreement, shall constitute the WPCo Issuer Share of Joint CRR Charges.

(b) Each of the parties hereto hereby acknowledges that:

(i) none of the APCo Initial Secured Parties shall be deemed or required under this Agreement to have any knowledge of or responsibility for the terms of the APCo Issuer Servicing Agreement or Annex 1 thereto, or the WPCo Issuer Servicing Agreement or Annex 1 thereto, or any adjustment, calculation and allocation thereunder,

(ii) none of the APCo Joint Bond Secured Parties shall be deemed or required under this Agreement to have any knowledge of or responsibility for the terms of the APCo Initial Servicing Agreement or Annex 1 thereto, or the WPCo Issuer Servicing Agreement or Annex 1 thereto, or any adjustment, calculation and allocation thereunder, and

(iii) none of the WPCo Joint Bond Secured Parties shall be deemed or required under this Agreement to have any knowledge of or responsibility for the terms of the APCo Initial Servicing Agreement and Annex 1 thereto, or the APCo Issuer Servicing Agreement and Annex 1 thereto, or any adjustment, calculation and allocation thereunder.

(c) Accordingly:

(i) each of the APCo Initial Secured Parties may, solely for the purpose of this Agreement, conclusively rely on the accuracy of the calculations of (A) the APCo Joint Servicer in making adjustments, calculations and allocations under the APCo Issuer Servicing Agreement and Annex I thereto and under the WPCo Issuer Servicing Agreement and Annex I thereto and (B) the WPCo Joint Servicer in making adjustments, calculations and allocations under the APCo Issuer Servicing Agreement and Annex I thereto and under the WPCo Issuer Servicing Agreement and Annex I thereto;

(ii) each of the APCo Joint Bond Secured Parties may, solely for the purpose of this Agreement, conclusively rely on the accuracy of the calculations of (A) the APCo Initial Servicer in making adjustments, calculations and allocations under the APCo Initial Servicing Agreement and Annex I thereto and (B) the WPCo Joint Servicer making adjustments, calculations and allocations under the APCo Issuer Servicing Agreement and Annex I thereto and under the WPCo Issuer Servicing Agreement and Annex I thereto; and

(iii) each of the WPCo Joint Bond Secured Parties may, solely for the purpose of this Agreement, conclusively rely on the accuracy of the calculations of (A) the APCo Initial Servicer in making adjustments, calculations and allocations under the APCo Initial Servicing Agreement and Annex I thereto and (B) the APCo Joint Servicer in making adjustments, calculations and allocations under the APCo Issuer Servicing Agreement and Annex I thereto and under the WPCo Issuer Servicing Agreement and Annex I thereto.

(d) None of the foregoing acknowledgements shall relieve APCo or WPCo of any of their respective obligations to make payments in accordance with the terms of the APCo Initial Sale Agreement, the APCo Joint Bond Sale Agreement or the WPCo Joint Bond Sale Agreement, nor shall it relieve the APCo Initial Servicer, the APCo Joint Servicer or the WPCo Joint Servicer of their obligations under the APCo Initial Servicing Agreement, the APCo Issuer Servicing Agreement or the WPCo Issuer Servicing Agreement, respectively.

SECTION 8. Termination. This Agreement shall terminate at such time as there is only one outstanding issue of CRR Bonds, except that the understandings and acknowledgements contained in Sections 1, 2 and 3 shall survive the termination of this Agreement. Upon the payment in full of the APCo Initial Bonds this Agreement shall terminate as to the APCo Initial Bond Parties but the parties hereto agree that the provisions hereof shall remain enforceable as among the APCo Joint Bond Parties and the WPCo Joint Bond Parties. Upon the termination, retirement, payment in full or similar disposition of any issuance of CRR Bonds, the applicable Servicer with respect to such CRR Bonds shall promptly give written notice to the other parties hereto in accordance with the notice provisions of this Agreement.

SECTION 9. Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF WEST VIRGINIA, 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 10. Further Assurances. Each of the parties hereto agrees to execute any and all agreements, instruments, financing statements, releases and any and all other documents reasonably requested by any of the other parties hereto in order to effectuate the intent of this Agreement. In each case where a release is to be given pursuant to this Agreement, the term release shall include any documents or instruments necessary to effect a release, as contemplated by this Agreement. All releases, subordinations and other instruments submitted to the executing party are to be prepared at no expense to such party. Notwithstanding anything herein to the contrary, none of the APCo Initial Bond Trustee, the APCo Joint Bond Trustee nor the WPCo Joint Bond Trustee shall be required to execute any such agreements, instruments, releases or other documents unless directed to do so by an "Issuer Order," as such term is defined in the applicable Indenture.

SECTION 11. Limitation on Rights of Others. This Agreement is solely for the benefit of the APCo Initial Bond Issuer, the APCo Initial Bond Trustee for the benefit of itself and the other secured parties under the APCo Initial Indenture, the APCo Joint Bond Issuer, the APCo Joint Bond Trustee for the benefit of itself and the other secured parties under the APCo Joint Bond Indenture, the WPCo Joint Bond Issuer, the WPCo Joint Bond Trustee for the benefit of itself and the other secured parties under the WPCo Joint Bond Indenture, the holders of the CRR Bonds, APCo, WPCo and no other person or entity shall have any rights, benefits, priority or interest under or because of the existence of this Agreement.

SECTION 12. Amendments. In the event that APCo or WPCo hereafter causes "consumer rate relief property" (as defined in either Securitization Law) to be created under any financing order and acts as servicer for the consumer rate relief bonds issued pursuant to such financing order, the parties hereto agree that this Agreement may be amended and restated (i) to add as parties hereto the relevant issuer of such consumer rate relief bonds, the indenture trustee therefor, and the servicer of such consumer rate relief property and (ii) to reflect the rights and obligations of such parties with respect to such consumer rate relief property on terms substantially similar to the rights and obligations of the issuers, trustees and servicers currently party hereto; provided that no such amendment shall be effective unless (x) evidenced by written instrument signed by the parties hereto and such additional parties and (y) the Rating Agency Condition shall have been satisfied with respect thereto and provided, further, that no party hereto shall be required to execute any such amended agreement on terms which are materially more disadvantageous to it or the Holders (as defined in the respective Indenture) than those contained herein. None of the APCo Initial Bond Trustee, the APCo Joint Bond Trustee nor the WPCo Joint Bond Trustee shall be required to execute any such amendment unless directed to do so by an "Issuer Order," as such term is defined in the applicable Indenture.

SECTION 13. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or any circumstance, is invalid or unenforceable, (i) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (ii) the remainder of this Agreement and the application of such provision to other persons, or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

SECTION 14. Counterparts; Electronic Signature. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement may be electronically signed, and any digital or electronic signatures (including pdf, facsimile or electronically imaged signatures provided by DocuSign or any other digital signature provider as specified in writing to the Trustees and the JCA Securities Intermediary) appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility, and that delivery of any such electronic signature to, or a signed copy of, this Agreement may be made by facsimile, email or other electronic transmission.

SECTION 15. Nonpetition Covenant. Notwithstanding any prior termination of this Agreement or any of the Indentures, each of the parties covenants that it shall not, prior to the date which is one year and one day after payment in full of the last of the CRR Bonds, acquiesce, petition or otherwise invoke or cause any of the APCo Initial Bond Issuer, the APCo Joint Bond Issuer or the WPCo Joint Bond Issuer to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against the APCo Initial Bond Issuer, the APCo Joint Bond Issuer or the WPCo Joint Bond 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 APCo Initial Bond Issuer, the APCo Joint Bond Issuer or the WPCo Joint Bond Issuer, or any substantial part of its property, or ordering the winding up or liquidation of the affairs of the APCo Initial Bond Issuer, the APCo Joint Bond Issuer or the WPCo Joint Bond Issuer.

SECTION 16. Trustees. USBTC, as APCo Initial Bond Trustee, in acting hereunder, is entitled to all rights, benefits, protections, immunities and indemnities accorded to it under the APCo Initial Indenture. USBTC, as APCo Joint Bond Trustee, in acting hereunder, is entitled to all rights, benefits, protections, immunities and indemnities accorded to it under the APCo Joint Bond Indenture. USBTC, as WPCo Joint Bond Trustee, in acting hereunder, is entitled to all rights, benefits, protections, immunities and indemnities accorded to it under the WPCo Joint Bond Indenture.

SECTION 17. Notices, Etc. Any notice provided or permitted by this Agreement to be made upon, given or furnished to or filed with any party hereto shall be shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing by email transmission, first-class mail or overnight delivery service to the applicable party at its address set forth on Exhibit A hereto or, as to any party, at such other address as shall be designated by such party by written notice to the other parties hereto.

(REMAINDER OF PAGE INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

APPALACHIAN POWER COMPANY,
as APCo, APCo Initial Servicer, APCo Joint Servicer and as APCo Collection Agent

By: _____
Name:
Title:

WHEELING POWER COMPANY,
as WPCo and WPCo Joint Servicer

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as APCo Initial Bond Trustee, APCo Joint Bond Trustee and WPCo Joint Bond Trustee

By: _____

Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as JCA Securities Intermediary

By: _____
Name:
Title:

APPALACHIAN CONSUMER RATE RELIEF FUNDING LLC, as APCo Initial Bond Issuer

By: _____
Name:
Title:

APPALACHIAN CONSUMER RATE RELIEF FUNDING II LLC, as APCo Joint Bond Issuer

By: _____
Name:
Title:

WHEELING CONSUMER RATE RELIEF FUNDING LLC, as WPCo Joint Bond Issuer

By: _____
Name:
Title:

EXHIBIT A

NOTICE ADDRESSES

Appalachian Power Company
1 Riverside Plaza
Columbus, Ohio 43215
Attention: Treasurer
Telephone: (614) 716-1000
Email: Treasury_Operations_AEP@aep.com

Appalachian Consumer Rate Relief Funding LLC
200 Association Drive, 02
Charleston, West Virginia 25311
Attention: Managers
Telephone: (614) 716-1522
Email: Treasury_Operations_AEP@aep.com

Appalachian Consumer Rate Relief Funding II LLC
200 Association Drive, 02
Charleston, West Virginia 25311
Attention: Managers
Telephone: (614) 716-1000
Email: Treasury_Operations_AEP@aep.com

Wheeling Power Company
1 Riverside Plaza
Columbus, Ohio 43215
Attention: Treasurer
Telephone: (614) 716-1000
Email: Treasury_Operations_AEP@aep.com

Wheeling Consumer Rate Relief Funding LLC
201 Jacob Street
Wheeling, West Virginia 26003
Attention: Managers
Telephone: (614) 716-1523
Email: Treasury_Operations_AEP@aep.com

U.S. Bank Trust Company, National Association
190 South LaSalle Street, 7th Floor, MK-IL-SL7R
Chicago, Illinois 60603
Attention: Corporate Trust Services
Telephone: (312) 332-7454, (312) 332-7531
Email: jacqueline.reyes@usbank.com, mayann.turbak@usbank.com