

COLLATERAL TRUST AGREEMENT

dated as of December 14, 2018

among

GENON HOLDINGS, LLC,
the other Guarantors from time to time party hereto,

BARCLAYS BANK PLC,
as Administrative Agent under the Credit Agreement,

Wells Fargo Bank, National Association,
as Trustee under the Indenture

and

U.S. BANK NATIONAL ASSOCIATION,
as Collateral Trustee

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EXHIBIT A – Additional Secured Debt Designation

EXHIBIT B – Form of Collateral Trust Joinder—Additional Secured Debt

EXHIBIT C – Form of Collateral Trust Joinder—Additional Guarantors

EXHIBIT D – Additional Secured Obligation Designation

EXHIBIT E –Form of Collateral Trust Joinder—Additional Secured Obligations

COLLATERAL TRUST AGREEMENT, (as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with Section 7.1 hereof, this “**Agreement**”) dated as of December 14, 2018 is entered into by and among GENON HOLDINGS, LLC, a Delaware corporation (the “**Borrower**”), the other Guarantors from time to time party hereto, BARCLAYS BANK PLC, as Administrative Agent (as defined below), Wells Fargo Bank, National Association, as Trustee (as defined below), and U.S. BANK NATIONAL ASSOCIATION, as Collateral Trustee (in such capacity and together with its successors and assigns in such capacity, the “**Collateral Trustee**”).

W I T N E S S E T H:

WHEREAS, the Borrower intends to enter into a Credit Agreement dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) among the Borrower, the Affiliates of the Borrower named therein, the Lenders party thereto, BARCLAYS BANK PLC, as administrative agent (in such capacity and together with its successors, the “**Administrative Agent**”), and the lenders party thereto, which will provide for a \$125,000,000 senior secured credit facility.

WHEREAS, the Borrower intends to assume all obligations under the Floating Rate Senior Secured Notes (including any related exchange notes, the “**Notes**”) in an aggregate principal amount of \$400,000,000 pursuant to an Indenture dated as of the date hereof (as amended, restated, amended and restated, supplemented or otherwise modified and in effect from time to time, the “**Indenture**”) that is expected to be executed initially among GenOn Energy, Inc., the guarantors party thereto and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (in such capacity and together with its successors and assigns in such capacity, the “**Trustee**”).

WHEREAS, the Borrower and the other Guarantors intend to secure the Obligations under the Credit Agreement, including their guarantees thereof, any future Priority Lien Debt and any other Priority Lien Obligations on a first priority basis and, subject to such priority, intend to secure the Obligations under the Indenture, any future Parity Lien Debt and any other Parity Lien Obligations on a second priority basis, with Liens on all present and future Collateral to the extent that such Liens have been provided for in the applicable Security Documents.

WHEREAS, this Agreement sets forth the terms on which each Secured Party has appointed the Collateral Trustee to act as the collateral trustee for the present and future holders of the Secured Obligations to receive, hold, maintain, administer and distribute the Collateral at any time delivered to the Collateral Trustee or the subject of the Security Documents, and to enforce the Security Documents and all interests, rights, powers and remedies of the Collateral Trustee with respect thereto or thereunder and the proceeds thereof.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I.
DEFINITIONS; PRINCIPLES OF CONSTRUCTION

Section 1.1 Defined Terms.

The following terms will have the following meanings:

“Act of Required Secured Parties” means, as to any matter at any time:

(1) prior to the Discharge of Priority Lien Obligations, a direction in writing delivered to the Collateral Trustee by, or with the written consent of, the holders of (or the Priority Lien Representatives representing the holders of) more than 50% of the sum of:

(a) the aggregate outstanding principal amount of Priority Lien Debt (including the face amount of outstanding letters of credit whether or not then available or drawn); and

(b) other than in connection with the exercise of remedies, the aggregate unfunded commitments to extend credit which, when funded, would constitute Priority Lien Debt; *provided, however*, that if at any time prior to the Discharge of Priority Lien Obligations the only remaining Priority Lien Obligations are Hedging Obligations, then the term ***“Act of Required Secured Parties”*** will mean the holders of a majority of the aggregate “settlement amount” (or similar term) as defined in the Hedge Agreements (or, with respect to any Hedge Agreement that has been terminated in accordance with its terms, the amount, if any, then due and payable by the Borrower or any other Guarantor (exclusive of expenses and similar payments but including any early termination payments then due) under such Hedge Agreement) under all Hedge Agreements; *provided further*, that any Hedge Agreement with a “settlement amount” (or similar term) or termination payment that is a negative number shall be disregarded for purposes of all calculations required by the term ***“Act of Required Secured Parties;”*** and

(2) at any time after the Discharge of Priority Lien Obligations, a direction in writing delivered to the Collateral Trustee by or with the written consent of the holders of (or the Parity Lien Representatives representing the holders of) Parity Lien Debt representing the Required Parity Lien Debtholders.

Solely for purposes of this definition and not for purposes of Section 3.4 hereof or any other provision of this agreement, any Series of Secured Debt entirely registered in the name of, or beneficially owned by, the Borrower or any Affiliate of the Borrower will be deemed not to be outstanding and neither the Borrower nor any Affiliate of the Borrower will be entitled to vote such Secured Debt. Additionally, solely for purposes of this definition, (a) with respect to any Series of Secured Debt for which less than 100% of such Series of Secured Debt is registered in the name of, or beneficially owned by, the Borrower or any Affiliate of the Borrower such portion owned by the Borrower or any such Affiliate will be deemed not to be outstanding and neither the Borrower nor any Affiliate of the Borrower will be entitled to vote such Secured Debt

and (b) subject to the immediately preceding clause (a), votes will be determined in accordance with Section 7.2.

“Additional Secured Debt” has the meaning set forth in Section 3.8(b)(1).

“Additional Secured Debt Designation” means a notice in substantially the form of Exhibit A.

“Additional Secured Obligation Designation” means a notice in substantially the form of Exhibit D.

“Administrative Agent” means the **“Administrative Agent”** identified in the recitals, together with its successors in such capacity.

“Affiliate” means, with respect to a specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided, however, that each holder of Notes as of the date of this Agreement shall be deemed to not be an Affiliate of and not to control the Borrower or any of its Subsidiaries. For purposes of this definition, beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control, and the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“Agreement” has the meaning set forth in the preamble hereto.

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

“Board of Directors” means (a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board, (b) with respect to a partnership, if the general partner of the partnership is a corporation, the board of directors of the general partner of the partnership and if the general partner of the partnership is a limited liability company, the managing member or members or any controlling committee of managing members thereof of such general partner, (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof or any manager thereof and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

“Borrower” has the meaning set forth in the preamble.

“Business Day” means any day other than a Saturday, Sunday or day on which commercial banks in New York City are authorized or required by law to close.

“Capital Stock” means:

- (1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of stock, as applicable;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person,

but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right or participation with Capital Stock.

“Cash Equivalents” means:

(1) United States dollars, Euros, any other currency of countries members of the Organization for Economic Co-operation and Development or, in the case of any Foreign Subsidiary, any local currencies held by it from time to time;

(2) (a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (*provided*, that the full faith and credit of the United States is pledged in support of those securities) and (b) debt obligations issued by the Government National Mortgage Association, Farm Credit System, Federal Home Loan Banks, Federal Home Loan Mortgage Corporation, Financing Corporation and Resolution Funding Corporation, in each case, having maturities of not more than twelve months from the date of acquisition;

(3) certificates of deposit and Eurodollar time deposits with maturities of twelve months or less from the date of acquisition, bankers' acceptances with maturities not exceeding twelve months and overnight bank deposits, in each case, with any commercial bank having capital and surplus in excess of \$500,000,000;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(5) commercial paper and auction rate securities having one of the two highest ratings obtainable from Moody's or S&P and in each case maturing within twelve months after the date of acquisition;

(6) readily marketable direct obligations issued by any state of the United States or any political subdivision thereof, in either case having one of the two highest rating categories obtainable from either Moody's or S&P; and

(7) money market funds that invest primarily in securities described in clauses (1) through (6) of this definition.

“Class” means (1) in the case of Parity Lien Obligations, every Series of Parity Lien Debt and all other Parity Lien Obligations, taken together, and (2) in the case of Priority Lien Obligations, every Series of Priority Lien Debt and all other Priority Lien Obligations, taken together.

“Collateral” means, in the case of each Series of Secured Debt, all properties and assets of the Borrower and the other Guarantors now owned or hereafter acquired in which Liens have been granted, or purported to be granted, or required to be granted, to the Collateral Trustee to secure any or all of the Secured Obligations in respect of such Series of Secured Debt, including any property subject to Liens granted pursuant to Section 2.8, and shall exclude any properties and assets in which the Collateral Trustee is required to release its Liens in respect of such Series of Secured Debt pursuant to Section 3.2; *provided*, that, if such Liens are required to be released as a result of the sale, transfer or other disposition of any properties or assets of the Borrower or any other Guarantor, such assets or properties will cease to be excluded from the Collateral if the Borrower or any other Guarantor thereafter acquires or reacquires such assets or properties.

“Collateral Trust Joinder” means (i) with respect to the provisions of this Agreement relating to any Additional Secured Debt, an agreement substantially in the form of Exhibit B, (ii) with respect to the provisions of this Agreement relating to the addition of additional Guarantors, an agreement substantially in the form of Exhibit C and (iii) with respect to the provisions of this Agreement relating to any Hedging Obligations, an agreement substantially in the form of Exhibit E.

“Collateral Trustee” has the meaning set forth in the preamble.

“Collateral Trustee Obligations” has the meaning set forth in the definition of **“Priority Lien Obligations”**.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. **“Controlling”** and **“Controlled”** have meanings correlative thereto.

“Controlling Representative” means at any time (1) prior to the Discharge of Priority Lien Obligations, the Priority Lien Representative that represents the Series of Priority Lien Debt with the then largest outstanding principal amount or, if there is no Series of Priority Lien Debt, the Hedge Provider with the largest amount of Priority Lien Obligations owed to it (calculated in accordance with Section 3.4 hereof) and (2) after the Discharge of Priority Lien Obligations, the Parity Lien Representative that represents the Series of Parity Lien Debt with the then largest outstanding principal amount.

“Credit Agreement” has the meaning set forth in the recitals.

“DIP Financing” has the meaning set forth in Section 2.8(a).

“Discharge of Parity Lien Obligations” means the occurrence of all of the following:

(1) termination or expiration of all commitments to extend credit that would constitute Parity Lien Debt;

(2) with respect to each Series of Parity Lien Debt, either (x) payment in full in cash of the principal of and interest and premium (if any) on all Parity Lien Debt of such Series (other than any undrawn letters of credit) or (y) there has been a legal defeasance or covenant defeasance pursuant to the terms of the applicable Parity Lien Debt Documents for such Series of Parity Lien Debt;

(3) with respect to any undrawn letters of credit constituting Parity Lien Debt, either (x) discharge or cash collateralization (at the lower of (A) 103% of the aggregate undrawn amount and (B) the percentage of the aggregate undrawn amount required for release of liens under the terms of the applicable Parity Lien Document) of all outstanding letters of credit constituting Parity Lien Debt or (y) the issuer of each such letter of credit has notified the Collateral Trustee in writing that alternative arrangements satisfactory to such issuer have been made; and

(4) payment in full in cash of all other Parity Lien Obligations that are outstanding and unpaid at the time the Parity Lien Debt is paid in full in cash (other than any obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities in respect of which no claim or demand for payment has been made at such time);

provided, however, that if, at any time after the Discharge of Parity Lien Obligations has occurred, the Borrower thereafter enters into any Parity Lien Document evidencing Parity Lien Debt the incurrence and securing of which as Parity Lien Debt are not prohibited by any applicable Secured Debt Document, then such Discharge of Parity Lien Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement with respect to such new Parity Lien Debt (other than with respect to any actions taken as a result of the occurrence of such first Discharge of Parity Lien Obligations), and, from and after the date on which the Borrower designates such Funded Debt as Parity Lien Debt in accordance with Section 3.8, the Obligations under such Parity Lien Document shall automatically and without any further action be treated as Parity Lien Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein.

“Discharge of Priority Lien Obligations” means the occurrence of all of the following:

(1) termination or expiration of all commitments to extend credit that would constitute Priority Lien Debt;

(2) with respect to each Series of Priority Lien Debt, either (x) payment in full in cash of the principal of and interest and premium (if any) on all Priority Lien Debt of such Series (other than any undrawn letters of credit) or (y) there has been a legal defeasance or covenant defeasance pursuant to the terms of the applicable Priority Lien Debt Documents for such Series of Priority Lien Debt;

(3) with respect to any undrawn letters of credit constituting Priority Lien Debt, either (x) discharge or cash collateralization (at the lower of (A) 103% of the aggregate undrawn amount and (B) the percentage of the aggregate undrawn amount required for release of liens under the terms of the applicable Priority Lien Document) of all outstanding letters of credit constituting Priority Lien Debt or (y) the issuer of each such letter of credit has notified the Collateral Trustee in writing that alternative arrangements satisfactory to such issuer have been made; and

(4) payment in full in cash of all other Priority Lien Obligations that are outstanding and unpaid at the time the Priority Lien Debt is paid in full in cash or, in the case of such other Priority Lien Obligations which constitute Hedging Obligations, and the cash collateralization of all such Hedging Obligations on terms satisfactory to each applicable counterparty, and the expiration or termination of all outstanding transactions under Hedge Agreements (in each case, other than Collateral Trustee Obligations and other than any obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities in respect of which no claim or demand for payment has been made at such time);

provided, however, that if, at any time after the Discharge of Priority Lien Obligations has occurred, the Borrower thereafter enters into any Priority Lien Document evidencing a Priority Lien Debt the incurrence and securing of which as Priority Lien Debt are not prohibited by any applicable Secured Debt Document, then such Discharge of Priority Lien Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement with respect to such new Priority Lien Debt (other than with respect to any actions taken as a result of the occurrence of such first Discharge of Priority Lien Obligations), and, from and after the date on which the Borrower designates such Funded Debt as Priority Lien Debt in accordance with Section 3.8, the Obligations under such Priority Lien Document shall automatically and without any further action be treated as Priority Lien Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein; *provided, further*, that if at any time any payment or distribution in respect of any of the Priority Lien Obligations described above is rescinded or must otherwise be returned in an Insolvency or Liquidation Proceeding or otherwise (whether by demand, settlement, litigation or otherwise), then only with respect to all actions and events subsequent to such rescission or return (including any Act of Required Secured parties subsequent to such rescission or return) a Discharge of Priority Lien Obligations shall not be deemed to have occurred.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“Environmental Laws” means all former, current and future Federal, state, local and foreign laws (including common law), treaties, regulations, rules, ordinances and codes, and legally binding decrees, judgments, directives and orders (including consent orders), in each case, relating to protection of the environment, natural resources, occupational health and safety, climate change or the presence, Release of, or exposure to, hazardous materials, substances or wastes, or the generation, manufacture, processing, distribution, use, treatment, storage, disposal,

transport, recycling or handling of, or the arrangement for such activities with respect to, hazardous materials, substances or wastes.

“Environmental Liability” means all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and remediation costs), whether contingent or otherwise, arising out of or relating to (a) non-compliance with any Environmental Law, (b) the generation, manufacture, processing, distribution, recycling, use, handling, transportation, storage, treatment or disposal of, or the arrangement of such activities with respect to, any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials at or from any location or (e) any contract or agreement pursuant to which liability is assumed, imposed or covered by an indemnity with respect to any of the foregoing.

“Funded Debt” means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

- (1) in respect of borrowed money or advances; or
- (2) evidenced by loan agreements, bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof), whether or not then available or drawn.

For the avoidance of doubt, **“Funded Debt”** shall not include Hedging Obligations.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

“Guarantee” means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner, including by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Funded Debt (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

“Guarantor” means, with respect to any Priority Lien Obligations, each person who has Guaranteed payment of any Priority Lien Obligations and/or granted a Lien on any property or asset to secure Priority Lien Obligations and, with respect to any Parity Lien Obligations, each person who has Guaranteed payment of any Parity Lien Obligations and/or has granted a Lien on any property or assets to secure Parity Lien Obligations.

“Hazardous Materials” means (a) any petroleum products or byproducts, coal ash, coal combustion by-products or waste, boiler slag, scrubber residue, flue desulfurization material, radon gas, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, radioactive materials, radioactive waste or radioactive byproducts, chlorofluorocarbons and all other

ozone-depleting substances and (b) any chemical, material, substance or waste that is prohibited, limited or regulated by or pursuant to any Environmental Law.

“Hedge Agreement” means any Swap Contract; *provided* that the counterparty thereto has delivered a Collateral Trust Joinder in respect thereof and the other requirements of Section 3.9 have been complied with. As used herein, **“Hedge Agreement”** shall include both any Swap Contract constituting a “master agreement” and any related Swap Transaction; *provided, however*, that a Collateral Trust Joinder pursuant to Section 3.9 shall only be required once for each master agreement and shall not be required for each individual Swap Transaction thereunder.

“Hedge Modification” has the meaning set forth in Section 3.9(d)(1).

“Hedge Mortgage” has the meaning set forth in Section 3.9(d)(1).

“Hedge Mortgaged Property” has the meaning set forth in Section 3.9(d)(1).

“Hedge Title Datedown Product” has the meaning set forth in Section 3.9(d)(3).

“Hedging Obligations” shall mean, with respect to any specified Person, the obligations of such Person under (a) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements and (b) (i) agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates, commodity prices or commodity transportation or transmission pricing or availability; (ii) any netting arrangements, power purchase and sale agreements, fuel purchase and sale agreements, swaps, options and other agreements, in each case, that fluctuate in value with fluctuations in energy, power or gas prices; and (iii) agreements or arrangements for commercial or trading activities with respect to the purchase, transmission, distribution, sale, lease or hedge of any energy related commodity or service.

“Hedge Provider” means the counterparty to the Borrower or any other Guarantor under any Hedge Agreement.

“Indemnified Liabilities” means any and all liabilities (including all environmental liabilities), obligations, losses, damages, penalties, actions, judgments, suits, costs, taxes, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, performance, administration or enforcement of this Agreement or any of the other Security Documents, including any of the foregoing relating to the use of proceeds of any Secured Debt or the violation of, noncompliance with or liability under, any law (including Environmental Laws) applicable to or enforceable against the Borrower, any of its Subsidiaries or any other Guarantor or any of the Collateral and all reasonable costs and expenses (including reasonable fees and expenses of legal counsel selected by the Indemnitee) incurred by any Indemnitee in connection with any claim, action, investigation or proceeding in any respect relating to any of the foregoing, whether or not suit is brought, but excluding any amounts on account of lost profits or special, indirect or consequential damages, unless the Indemnitee itself is liable to a third party for such damages.

“Indemnitee” has the meaning set forth in Section 7.12(a).

“Indenture” has the meaning set forth in the recitals.

“Insolvency or Liquidation Proceeding” means:

(1) any voluntary or involuntary case commenced by or against the Borrower or any other Guarantor under Title 11, U.S. Code or any similar federal or state law for the relief of debtors, any other proceeding for the reorganization, recapitalization, receivership, liquidation or adjustment or marshalling of the assets or liabilities of the Borrower or any other Guarantor, any receivership or assignment for the benefit of creditors relating to the Borrower or any other Guarantor or any similar case or proceeding relative to the Borrower or any other Guarantor or its creditors, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Borrower or any other Guarantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(3) any other proceeding of any type or nature in which substantially all claims of creditors of the Borrower or any other Guarantor are determined and any payment or distribution is or may be made on account of such claims.

“Intercreditor Agreement” means that certain Shared Collateral Intercreditor Agreement dated as of December 14, 2018, by and among Tenaska, the Collateral Trustee, and acknowledged and agreed to by the Borrower and the other grantors party thereto from time to time.

“Junior Trust Estate” has the meaning set forth in Section 2.2.

“Lien” means, with respect to any asset (a) any mortgage, deed of trust, deed to secure debt, lien (statutory or otherwise), pledge, hypothecation, encumbrance, restriction, collateral assignment, charge or security interest in, on or of such asset; (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset, and (c) in the case of Equity Interests or debt securities, any purchase option, call or similar right of a third party with respect to such Equity Interests or debt securities. For the avoidance of doubt, **“Lien”** shall not be deemed to include licenses of intellectual property.

“Modification” has the meaning set forth in Section 3.8(d)(1).

“Moody’s” means Moody’s Investors Service, Inc., and its successors and assigns.

“Mortgage” has the meaning set forth in Section 3.8(d)(1).

“Mortgaged Property” has the meaning set forth in Section 3.8(d)(1).

“Notes” has the meaning set forth in the recitals.

“Note Documents” means the Indenture, the Notes and the Parity Lien Security Documents securing the Obligations in respect thereof.

“Obligations” means any principal (including reimbursement obligations with respect to letters of credit whether or not then available or drawn), interest (including all interest accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, including any applicable post-default rate, specified in the applicable Secured Debt Documents, even if such interest is not enforceable, allowable or allowed as a claim in such proceeding), premium (if any), fees, indemnifications, reimbursements, expenses and other liabilities payable under the documentation governing any Secured Obligations.

“Officers’ Certificate” means a certificate with respect to compliance with a condition or covenant provided for in this Agreement, signed on behalf of the Borrower by two officers of the Borrower, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Borrower, including:

- (1) a statement that the Person making such certificate has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate are based;
- (3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and
- (4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

“Parity Lien” means a Lien granted, or purported to be granted, by a Security Document to the Collateral Trustee, at any time, upon any property of the Borrower or any other Guarantor to secure Parity Lien Obligations.

“Parity Lien Adequate Protection Payments” has the meaning set forth in Section 2.8(e).

“Parity Lien Debt” means:

- (1) the Notes issued on the date hereof; and
- (2) any other Funded Debt (including additional Notes and additional loans), and letter of credit and reimbursement Obligations with respect thereto, that is secured by a Parity Lien and that was permitted to be incurred and permitted to be so secured under each applicable Secured Debt Document;

provided, in the case of any Funded Debt referred to in clause (2) of this definition, that:

- (a) on or before the date on which such Funded Debt is incurred by the Borrower or by a Restricted Subsidiary (as defined under the Indenture) of the Borrower, such Funded Debt is designated by the Borrower as “**Parity Lien Debt**” for the purposes of the Secured Debt Documents in an Additional Secured Debt Designation executed and delivered in accordance with Section 3.8; *provided*, that no Funded Debt may be designated as both Parity Lien Debt and Priority Lien Debt;
- (b) unless such Funded Debt is issued under an existing Secured Debt Document for any Series of Parity Lien Debt whose Secured Debt Representative is already party to this Agreement, the Parity Lien Representative for such Funded Debt executes and delivers a Collateral Trust Joinder in accordance with Section 3.8(b); and
- (c) all other requirements set forth in Section 3.8 have been complied with.

“**Parity Lien Documents**” means, collectively, the Note Documents and any other indenture, credit agreement or other agreement pursuant to which any Parity Lien Debt is incurred and the Parity Lien Security Documents.

“**Parity Lien Enforcement Date**” means the date which is 180 days after the occurrence of both (i) an Event of Default (under and as defined in any applicable Parity Debt Document) and (ii) the Collateral Trustee’s receipt of written notice from a Parity Lien Trustee that (x) an Event of Default (under and as defined in any applicable Parity Debt Document) has occurred and is continuing, (y) any tranche of the Parity Lien Obligations are currently due and payable in full (whether as a result of acceleration thereof, at final maturity thereof or otherwise) in accordance with the terms of the Parity Debt Documents and (z) the Parity Lien Trustee intends to exercise any rights or remedies or to instruct the Collateral Trustee to exercise any rights or remedies; *provided that* the Parity Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Collateral (1) at any time an Event of Default (under and as defined in any Priority Debt Document) has occurred and is continuing, and as a result the Collateral Trustee has commenced and is actively pursuing in a commercially reasonable manner any enforcement action with respect to all or any material portion of the Collateral or (2) at any time with respect to enforcement actions against the Borrower or any Guarantor that has granted a security interest in the Collateral, if such Borrower or Guarantor is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

“**Parity Lien Obligations**” means Parity Lien Debt and all other Obligations in respect thereof including, without limitation interest and premium (if any) (including Post-Petition Interest whether or not allowable), and all guarantees of any of the foregoing.

“**Parity Lien Representative**” means:

- (1) in the case of the Notes, the Trustee; and

(2) in the case of any other Series of Parity Lien Debt, the trustee, agent or representative of the holders of such Series of Parity Lien Debt who maintains the transfer register for such Series of Parity Lien Debt and (A) is appointed as a representative for such Parity Lien Debt (for purposes related to the administration of the Security Documents) pursuant to the indenture, credit agreement or other agreement governing such Series of Parity Lien Debt and (B) who has executed a Collateral Trust Joinder, together with its successors and assigns in such capacity.

“Parity Lien Secured Parties” means the holders of Parity Lien Obligations and each Parity Lien Representative.

“Parity Lien Security Documents” means all security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, collateral agency agreements, control agreements or other grants or transfers for security executed and delivered by the Borrower or any other Guarantor creating or perfecting (or purporting to create or perfect) a Lien upon Collateral in favor of the Collateral Trustee, for the benefit of any of the Parity Lien Secured Parties, in each case, as amended, modified, renewed, restated or replaced, in whole or in part, from time to time, in accordance with its terms and Section 7.1.

“Pay-Over Amount” has the meaning set forth in Section 2.8(e).

“Permitted Prior Lien” means any Lien that has priority over the Lien of the Collateral Trustee for the benefit of the Priority Lien Secured Parties which Lien was permitted to be prior to such Lien of the Collateral Trustee under each Priority Lien Document.

“Person” shall mean any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

“Post-Petition Interest” means interest, fees, expenses and other charges that pursuant to the Priority Lien Documents or Parity Lien Documents, as applicable, continue to accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other charges are allowed or allowable under the Bankruptcy Code or in any such Insolvency or Liquidation Proceeding.

“Priority Lien” means a Lien granted, or purported to be granted, by a Security Document to the Collateral Trustee, at any time, upon any property of the Borrower or any other Guarantor to secure Priority Lien Obligations.

“Priority Lien Debt” means:

(1) any Funded Debt now or hereafter incurred under the Credit Agreement (including letters of credit and reimbursement obligations with respect thereto) provided that in the case of any Funded Debt not incurred pursuant to a binding commitment under the Credit Agreement as in effect on the date hereof, such Funded Debt was permitted to be incurred and secured under each applicable Secured Debt Document (or as to which the lenders under the Credit Agreement or their Priority Lien Representative obtained an Officers’ Certificate at the time of incurrence (or with respect to any revolving credit

obligations, as the time of commitment) to the effect that such Funded Debt was permitted to be incurred and secured by all applicable Secured Debt Documents); and

(2) any other Funded Debt that is secured by a Priority Lien and that was permitted to be incurred and permitted to be so secured under each applicable Secured Debt Document; *provided*, in the case of any Funded Debt referred to in this clause (2), that:

(a) on or before the date on which such Funded Debt is incurred by the Borrower or the other applicable Guarantor, such Funded Debt is designated by the Borrower as “**Priority Lien Debt**” for the purposes of the Secured Debt Documents in an Additional Secured Debt Designation executed and delivered in accordance with Section 3.8(a); *provided*, that no Funded Debt may be designated as both Parity Lien Debt and Priority Lien Debt;

(b) unless such Funded Debt is issued under an existing Secured Debt Document for any Series of Priority Lien Debt whose Secured Debt Representative is already party to this Agreement, the Priority Lien Representative for such Funded Debt executes and delivers a Collateral Trust Joinder in accordance with Section 3.8(b); and

(c) all other requirements set forth in Section 3.8 have been complied with.

For the avoidance of doubt, Hedging Obligations do not constitute Priority Lien Debt but may constitute Priority Lien Obligations.

“**Priority Lien Documents**” means the Credit Agreement and any other indenture, credit agreement or other agreement pursuant to which any Priority Lien Debt is incurred and the Priority Lien Security Documents.

“**Priority Lien Obligations**” means the Priority Lien Debt and all other Obligations in respect of Priority Lien Debt, including without limitation any Post-Petition Interest whether or not allowable, together with all Hedging Obligations and all guarantees of any of the foregoing. In addition to the foregoing, all obligations owing to the Collateral Trustee in its capacity as such, whether pursuant to this Agreement or one or more of the Priority Lien Documents or Parity Lien Documents, shall in each case be deemed to constitute Priority Lien Obligations (with the obligations described in this sentence being herein referred to as the “**Collateral Trustee Obligations**”), which Collateral Trustee Obligations shall be entitled to the priority provided in clause FIRST of Section 3.4(a).

“**Priority Lien Representative**” means:

(1) in the case of the Credit Agreement, the Administrative Agent; and

(2) in the case of any other Series of Priority Lien Debt, the trustee, agent or representative of the holders of such Series of Priority Lien Debt who maintains the transfer register for such Series of Priority Lien Debt and (A) is appointed as a

representative of such Priority Lien Debt (for purposes related to the administration of the Security Documents) pursuant to the credit agreement or other agreement governing such Series of Priority Lien Debt, and (B) who has executed a Collateral Trust Joinder, together with its successors and assigns in such capacity.

“Priority Lien Secured Parties” means the holders of Priority Lien Obligations, each Priority Lien Representative and the Collateral Trustee.

“Priority Lien Security Documents” means all security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, collateral agency agreements, control agreements or other grants or transfers for security executed and delivered by the Borrower or any other Guarantor creating or perfecting (or purporting to create or perfect) a Lien upon Collateral in favor of the Collateral Trustee, for the benefit of any of the Priority Lien Secured Parties, in each case, as amended, modified, renewed, restated or replaced, in whole or in part, from time to time, in accordance with its terms and Section 7.1.

“Reaffirmation Agreement” means an agreement reaffirming the security interests granted to the Collateral Trustee in substantially the form attached as Exhibit 1 to Exhibit A of this Agreement.

“Recovery” has the meaning set forth in Section 2.8(g).

“Reference Date” has the meaning set forth in Section 3.8(e).

“Release” means any release, spill, emission, leaking, pumping, injection, pouring, emptying, deposit, disposal, discharge, dispersal, dumping, escaping, leaching or migration into or through the environment or within or upon any building, structure, facility or fixture.

“Required Parity Lien Debtholders” means, at any time, the holders of a majority in aggregate principal amount of all Parity Lien Debt then outstanding, calculated in accordance with the provisions of Section 7.2. For purposes of this definition, Parity Lien Debt registered in the name of, or beneficially owned by, the Borrower or any Affiliate of the Borrower will be deemed not to be outstanding and neither the Borrower nor any Affiliate of the Borrower will be entitled to vote any of the Parity Lien Debt.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and any successor thereto.

“Sale Proceeds” means the proceeds from the sale of the Borrower or one or more of the Guarantors as a going concern.

“Secured Debt” means Parity Lien Debt and Priority Lien Debt.

“Secured Debt Default” means any event or condition that, under the terms of any credit agreement, indenture or other agreement governing any Series of Secured Debt, causes, or permits holders of Secured Debt outstanding thereunder (with or without the giving of notice or lapse of time, or both, and whether or not notice has been given or time has lapsed) to cause, the

Secured Debt outstanding thereunder or any portion thereof to become immediately due and payable.

“Secured Debt Documents” means the Parity Lien Documents and the Priority Lien Documents.

“Secured Debt Representative” means each Parity Lien Representative and each Priority Lien Representative.

“Secured Obligations” means Parity Lien Obligations and Priority Lien Obligations.

“Secured Parties” means the holders of Secured Obligations, the Secured Debt Representatives and the Collateral Trustee.

“Security Documents” means this Agreement, each Collateral Trust Joinder, each Priority Lien Security Document and each Parity Lien Security Document, in each case, as amended, modified, renewed or restated, in whole or in part, from time to time, in accordance with its terms and Section 7.1.

“Senior Trust Estate” has the meaning set forth in Section 2.1.

“Series of Parity Lien Debt” means, severally, the Notes and each other issue or series of Parity Lien Debt for which a single transfer register is maintained. For the avoidance of doubt, all reimbursement obligations in respect of letters of credit issued pursuant to a Parity Lien Document shall be part of the same Series of Parity Lien Debt as all other Parity Lien Debt incurred pursuant to such Parity Lien Document.

“Series of Priority Lien Debt” means, severally, Funded Debt under the Credit Agreement and each other issue or series of Priority Lien Debt for which a single transfer register is maintained. For the avoidance of doubt, all reimbursement obligations in respect of letters of credit issued pursuant to a Priority Lien Document shall be part of the same Series of Priority Lien Debt as all other Priority Lien Debt incurred pursuant to such Priority Lien Document.

“Series of Secured Debt” means, severally, each Series of Priority Lien Debt and each Series of Parity Lien Debt.

“Short Fall” has the meaning set forth in Section 2.8(e).

“Subsidiary” means, as to any Person, a corporation, partnership, limited partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

“Swap Contract” means (a) any and all interest rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options for forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a **“Master Agreement”**), including such obligations or liabilities under any Master Agreement.

“Swap Transactions” means any and all such transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any Hedge Agreement.

“Tenaska” means Tenaska Power Services Co.

“Title Datedown Product” has the meaning set forth in Section 3.8(d)(3).

“Trustee” means the **“Trustee”** identified in the recitals, together with its successors and assigns in such capacity.

“Trust Estates” has the meaning set forth in Section 2.2.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the perfection or priority of, or remedies with respect to, any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term **“UCC”** shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such perfection, priority or remedies.

“Voting Stock” means, with respect to any Person, as of any date the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

Section 1.2 Other Definition Provisions.

(a) The words “hereof,” “herein,” “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) The expressions “payment in full,” “paid in full” and any other similar terms or phrases when used herein shall mean payment in cash in immediately available funds.

(d) Unless otherwise indicated, any reference to any agreement or instrument shall be deemed to include a reference to such agreement or instrument as assigned, amended, restated, amended and restated, supplemented, otherwise modified, refinanced or replaced from time to time with the terms of this Agreement.

(e) The use herein of the word “include” or “including,” when following any general statement, term or matter, shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter.

(f) All references herein to provisions of the UCC shall include all successor provisions under any subsequent version or amendment to any Article of the UCC.

(g) All terms used in this Agreement that are defined in Article 9 of the UCC and not otherwise defined herein have the meanings assigned to them in Article 9 of the UCC.

(h) Notwithstanding anything to the contrary in this Agreement, any references contained herein to any section, clause, paragraph, definition or other provision of any Secured Debt Document (including any definition contained therein) shall be deemed to be a reference to such section, clause, paragraph, definition or other provision as in effect on the date of this Agreement; *provided*, that any reference to any such section, clause, paragraph or other provision shall refer to such section, clause, paragraph or other provision of such Secured Debt Document (including any definition contained therein) as amended or modified from time to time if such amendment or modification has been (1) made in accordance with the Secured Debt Documents and (2) prior to the Discharge of Priority Lien Obligations, approved in a writing delivered to the Trustee and the Collateral Trustee by, or on behalf of, the requisite Priority Lien Secured Parties as are needed (if any) under the terms of the applicable Priority Lien Documents to approve such amendment or modification. Subject to the foregoing, any reference to any agreement or instrument will be deemed to be a reference to that agreement or instrument as supplemented, amended, restated or otherwise modified from time to time.

(i) Unless otherwise set forth herein, references to principal amount shall include, without duplication, any reimbursement obligations with respect to a letter or credit and the face amount thereof (whether or not such amount is, at the time of determination, drawn or available to be drawn).

(j) References to “**Sections**,” “clauses,” “recitals” and the “preamble” will be to Sections, clauses, recitals and the preamble, respectively, of this Agreement unless otherwise specifically provided. References to “**Articles**” will be to Articles of this Agreement unless

otherwise specifically provided. References to any Schedule, Exhibit or Annex shall mean such Schedule, Exhibit or Annex as amended or supplemented from time to time in accordance with this Agreement.

Each of this Agreement and the other Security Documents will be construed without regard to the identity of the party who drafted it and as though the parties participated equally in drafting it. Consequently, each of the parties acknowledges and agrees that any rule of construction that a document is to be construed against the drafting party will not be applicable either to this Agreement or any of the other Security Documents.

ARTICLE II. THE TRUST ESTATES

Section 2.1 Declaration of Senior Trust. To secure the payment of the Priority Lien Obligations and in consideration of the premises and mutual agreements set forth in this Agreement, each of the Borrower and the other Guarantors hereby confirms the grant to the Collateral Trustee, and the Collateral Trustee hereby accepts and agrees to hold, in trust under this Agreement for the benefit of all current and future Priority Lien Secured Parties, all of the Borrower and such other Guarantors' right, title and interest in, to and under all Collateral, now or hereafter granted to the Collateral Trustee under any Priority Lien Security Document for the benefit of the Priority Lien Secured Parties, together with all of the Collateral Trustee's right, title and interest in, to and under the Priority Lien Security Documents, and all interests, rights, powers and remedies of the Collateral Trustee thereunder or in respect thereof and all cash and non-cash proceeds thereof (collectively, the "*Senior Trust Estate*").

The Collateral Trustee will hold the Senior Trust Estate in trust for the benefit solely and exclusively of all current and future Priority Lien Secured Parties as security for the payment of all present and future Priority Lien Obligations.

Notwithstanding the foregoing, if at any time:

- (a) all Liens securing the Priority Lien Obligations have been released as provided in Section 4.1;
- (b) the Collateral Trustee holds no other property in trust as part of the Senior Trust Estate;
- (c) no monetary obligation (other than indemnification and other contingent obligations for which no claim or demand for payment, whether oral or written, has been made at such time) is outstanding and payable under this Agreement to the Collateral Trustee or any of its co-trustees or agents (whether in an individual or representative capacity); and
- (d) the Borrower delivers to the Collateral Trustee an Officers' Certificate stating that all Priority Liens of the Collateral Trustee have been released in compliance with all applicable provisions of the Priority Lien Documents and that the Borrower and the other Guarantors are not required by any Priority Lien Document to grant any Priority Lien upon any property,

then the senior trust arising hereunder will terminate (subject to any reinstatement pursuant to Sections 3.8(e) or 7.22 hereof), except that all provisions set forth in Sections 7.11 and 7.12 that are enforceable by the Collateral Trustee or any of its co-trustees or agents (whether in an individual or representative capacity) will remain enforceable in accordance with their terms.

The parties further declare and covenant that the Senior Trust Estate will be held and distributed by the Collateral Trustee subject to the further agreements herein.

Section 2.2 Declaration of Junior Trust. To secure the payment of the Parity Lien Obligations and in consideration of the premises and the mutual agreements set forth herein, each of the Borrower and the other Guarantors hereby confirms the grant to the Collateral Trustee, and the Collateral Trustee hereby accepts and agrees to hold, in trust under this Agreement for the benefit of all current and future Parity Lien Secured Parties, all of the Borrower and such other Guarantors' right, title and interest in, to and under all Collateral now or hereafter granted to the Collateral Trustee under any Parity Lien Security Document for the benefit of the Parity Lien Secured Parties, together with all of the Collateral Trustee's right, title and interest in, to and under the Parity Lien Security Documents, and all interests, rights, powers and remedies of the Collateral Trustee thereunder or in respect thereof and all cash and non-cash proceeds thereof (collectively, the "**Junior Trust Estate**," and together with the Senior Trust Estate, the "**Trust Estates**").

The Collateral Trustee will hold the Junior Trust Estate in trust for the benefit solely and exclusively of all current and future Parity Lien Secured Parties as security for the payment of all present and future Parity Lien Obligations.

Notwithstanding the foregoing, if at any time:

- (a) all Liens securing the Parity Lien Obligations have been released as provided in Section 4.1;
- (b) the Collateral Trustee holds no other property in trust as part of the Junior Trust Estate;
- (c) no monetary obligation (other than indemnification and other contingent obligations for which no claim or demand for payment, whether oral or written, has been made at such time) is outstanding and payable under this Agreement to the Collateral Trustee or any of its co-trustees or agents (whether in an individual or representative capacity); and
- (d) the Borrower delivers to the Collateral Trustee an Officers' Certificate stating that all Parity Liens of the Collateral Trustee have been released in compliance with all applicable provisions of the Parity Lien Documents and that the Borrower and the other Guarantors are not required by any Parity Lien Document to grant any Parity Lien upon any property,

then the junior trust arising hereunder will terminate, except that all provisions set forth in Sections 7.11 and 7.12 that are enforceable by the Collateral Trustee or any of its co-trustees or agents (whether in an individual or representative capacity) will remain enforceable in accordance with their terms.

The parties further declare and covenant that the Junior Trust Estate will be held and distributed by the Collateral Trustee subject to the further agreements herein.

Section 2.3 Priority of Liens between Classes. Notwithstanding anything else contained herein or in any other Security Document, and notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing the Parity Lien Obligations granted on the Collateral or of any Liens securing the Priority Lien Obligations granted on the Collateral and notwithstanding any provision of the UCC, the time of incurrence of any Series of Priority Lien Debt or Series of Parity Lien Debt or the time of incurrence of any other Priority Lien Obligation or Parity Lien Obligation or any other applicable law or any defect or deficiencies in, or failure to perfect or lapse in perfection of, or avoidance as a fraudulent conveyance or otherwise of, the Liens securing the Priority Lien Obligations, the subordination of such Liens to any other Liens, or any other circumstance whatsoever, whether or not any Insolvency or Liquidation Proceeding has been commenced against the Borrower or any other Guarantor, it is the intent of the parties that, and the parties hereto agree for themselves and the Parity Lien Secured Parties and Priority Lien Secured Parties represented by them that:

(a) this Agreement and the other Security Documents create two separate and distinct Trust Estates and Liens: (i) the Senior Trust Estate and Priority Lien securing the payment and performance of the Priority Lien Obligations and (ii) the Junior Trust Estate and Parity Lien securing the payment and performance of the Parity Lien Obligations; and

(b) any Liens on Collateral securing the Parity Lien Obligations now or hereafter held by the Collateral Trustee for the benefit of the Parity Lien Secured Parties or held by any Parity Lien Secured Party, in each case, whether by grant, possession, statute, operation of law, subrogation or otherwise, are subject and subordinate to any Liens on Collateral securing the Priority Lien Obligations.

For the avoidance of doubt, in the event that any Parity Lien Secured Party becomes a judgment lien creditor as a result of its enforcement of its rights as an unsecured creditor, such judgment lien shall be subject to the terms of this Agreement for all purposes hereof (including the priority of Liens).

Section 2.4 Restrictions on Enforcement of Parity Liens; Prohibition on Contesting Liens.

(a) Until the Discharge of Priority Lien Obligations, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Borrower or any other Guarantor, the Priority Lien Secured Parties will have, subject to the exceptions set forth below in clauses (1) through (4), the exclusive right to authorize and direct the Collateral Trustee with respect to each of the Priority Lien Security Documents, the Parity Lien Security Documents and the Collateral including, without limitation, the exclusive right to authorize or direct the Collateral Trustee to enforce, collect or realize on any Collateral or exercise any other right or remedy with respect to the Collateral (including, without limitation, the exercise of any right of setoff or any right under any lockbox agreement, account control agreement, landlord waiver or bailee's letter or similar agreement or arrangement) and no Parity Lien Representative or Parity Lien Secured Party may authorize or direct the Collateral Trustee with respect to such matters.

Notwithstanding the foregoing, the Parity Lien Secured Parties may direct the Collateral Trustee or the Parity Lien Representative, as applicable:

- (i) without any condition or restriction whatsoever, at or any time after the Discharge of Priority Lien Obligations;
- (ii) as necessary to redeem any Collateral in a creditor's redemption permitted by law or to deliver any notice or demand necessary to enforce (subject to the prior Discharge of Priority Lien Obligations) any right to claim, take or receive proceeds of Collateral remaining after the Discharge of Priority Lien Obligations in the event of foreclosure or other enforcement of any Lien (other than Liens in favor of the Collateral Trustee or a Priority Lien Secured Party);
- (iii) as necessary to perfect or establish the priority (subject to Priority Liens) of the Parity Liens upon any Collateral, except that the Parity Lien Secured Parties may not require the Collateral Trustee to take any action to perfect any Collateral through possession or control other than the Collateral Trustee taking any action for possession or control required by the Priority Lien Secured Parties and the Collateral Trustee agreeing pursuant to Section 7.4 that the Collateral Trustee as agent for the benefit of the Priority Lien Secured Parties agrees to act as bailee and/or agent for the Collateral Trustee for the benefit of the Parity Lien Secured Parties as specified in Section 7.4;
- (iv) as necessary to create, prove, preserve or protect (but not enforce) the Parity Liens upon any Collateral;
- (v) to file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person
- (x) objecting to or otherwise seeking the disallowance of the claims of the Parity Lien Secured Parties, including any claims secured by the Collateral, if any, in each case that is in accordance with the terms of this Agreement or (y) challenging the validity of any Liens on the Collateral;
- (vi) to vote on any plan of reorganization, arrangement, compromise or liquidation, file any proof of claim, make other filings and make any arguments and motions that are, in each case, in accordance with the terms of this Agreement, with respect to the Parity Lien Obligations and the Collateral; *provided* that no filing of any claim or vote, or pleading related to such claim or vote, to accept or reject a disclosure statement, plan of reorganization, arrangement, compromise or liquidation, or any other document, agreement or proposal similar to the foregoing by the Collateral Trustee (on behalf of the Parity Lien Secured Parties) or any Parity Lien Representative may be inconsistent with the provisions of this Agreement;
- (vii) to exercise rights and remedies as unsecured creditors unless inconsistent with the provisions of this Agreement;
- (viii) to credit bid the Parity Lien Debt so long as the cash proceeds of such bid are sufficient to cause the Discharge of Priority Lien Obligations and such cash proceeds are so used;

(ix) to notify Tenaska in writing that an “*Event of Default*” or like event under any of the Parity Lien Documents has occurred and is continuing, that any tranche of the Parity Lien Debt is currently due and payable in accordance with the terms of the Parity Lien Documents, and that the Collateral Trustee intends to exercise any rights and remedies; and

(x) from and after the Parity Lien Enforcement Date and subject to Section 3.4 hereof, to exercise or seek to exercise any action to enforce, collect or realize on any Collateral or exercise any other right or remedy with respect to the Collateral (including, without limitation, the exercise of any right of setoff or any right under any lockbox agreement, account control agreement, landlord waiver or bailee’s letter or similar agreement or arrangement).

(b) Until the Discharge of Priority Lien Obligations, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Borrower or any other Guarantor, none of the Parity Lien Secured Parties, the Collateral Trustee (unless acting pursuant to an Act of Required Secured Parties) or any Parity Lien Representative will:

(i) request judicial relief, in an Insolvency or Liquidation Proceeding or in any other court, or take any other action, that would hinder, delay, limit or prohibit the lawful exercise or enforcement of any right or remedy otherwise available to the Priority Lien Secured Parties in respect of the Priority Liens or that would limit, invalidate, avoid or set aside any Priority Lien or subordinate the Priority Liens to the Parity Liens or grant the Parity Liens equal ranking to the Priority Liens;

(ii) oppose or otherwise contest any motion for relief from the automatic stay or for any injunction against foreclosure or enforcement of Priority Liens made by any Priority Lien Secured Party or any Priority Lien Representative in any Insolvency or Liquidation Proceeding;

(iii) oppose or otherwise contest any lawful exercise by any Priority Lien Secured Party or any Priority Lien Representative of the right to credit bid Priority Lien Debt at any sale of Collateral in foreclosure of Priority Liens;

(iv) oppose or otherwise contest any other request for judicial relief made in any court by any Priority Lien Secured Party or any Priority Lien Representative relating to the lawful enforcement of any Priority Lien;

(v) contest, protest or object to any foreclosure proceeding or action brought by the Collateral Trustee, any Priority Lien Representative or any Priority Lien Secured Party or any other exercise by the Collateral Trustee, any Priority Lien Representative or any Priority Lien Secured Party of any rights and remedies relating to the Collateral under the Priority Lien Documents or otherwise and each Parity Lien Representative on behalf of itself and each Parity Lien Secured Party hereby waives any and all rights it may have to object to the time or manner in which the Collateral Trustee, any Priority Lien Representative or any Priority Lien Secured Party seeks to enforce the Priority Lien Obligations or the Priority Liens;

(vi) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, enforceability, perfection, priority or extent of the Priority Liens or the amount, nature or extent of the Priority Lien Debt Obligations; or

(vii) prior to the Parity Lien Enforcement Date, object to the forbearance by the Collateral Trustee from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Collateral.

Both before and during an Insolvency or Liquidation Proceeding, the Parity Lien Secured Parties and the Parity Lien Representatives may take any actions and exercise any and all rights that would be available to a holder of unsecured claims that are not prohibited by, or otherwise inconsistent with, this Agreement.

(c) Without limitation of Section 2.12, (I) at any time while a Payment Blockage Notice delivered pursuant to Section 2.12(c) is in effect or after the commencement of any Insolvency or Liquidation Proceeding in respect of the Borrower or any Guarantor, no payment of money (or the equivalent of money) shall be made from the proceeds of Collateral by the Borrower or any other Guarantor to the Trustee, the Collateral Trustee (other than payments to the Collateral Trustee for the benefit of the Priority Lien Secured Parties) or any Parity Lien Secured Party (including, without limitation, payments and prepayments made for application to Parity Lien Obligations and all other payments and deposits made pursuant to any provision of any Parity Lien Document); and (II) all proceeds of Collateral received by the Collateral Trustee, any Parity Lien Representative or any Parity Lien Secured Party in violation of Section 2.4(b) or 2.4(c)(I), and all proceeds of Collateral received by any Parity Lien Representative or Parity Lien Secured Party in connection with any exercise of remedies against the Collateral, in each case, will be held by the Collateral Trustee, the applicable Parity Lien Representative or the applicable Parity Lien Secured Party in trust for the account of the Priority Lien Secured Parties and remitted to the Collateral Trustee upon demand by the Collateral Trustee or any Priority Lien Representative for application in accordance with Section 3.4 hereof. The Parity Liens will remain attached to and enforceable against all proceeds so held or remitted until applied to satisfy the Priority Lien Obligations. All proceeds of Collateral received by the Collateral Trustee, Parity Lien Secured Parties and Parity Lien Representatives not in violation of Section 2.4(b) or this Section 2.4(c) will be received by the Collateral Trustee, Parity Lien Secured Parties and the Parity Lien Representatives free from the Priority Liens.

Section 2.5 Waiver of Right of Marshaling.

(a) Prior to the Discharge of Priority Lien Obligations, Parity Lien Secured Parties, each Parity Lien Representative and the Collateral Trustee may not assert or enforce any marshaling, appraisal, valuation or other similar right accorded to a junior lienholder as against the Priority Lien Secured Parties or the Priority Lien Representatives (in their capacity as priority lienholders).

(b) Following the Discharge of Priority Lien Obligations, the Parity Lien Secured Parties and any Parity Lien Representative may assert their right under the UCC or otherwise to

any proceeds remaining following a sale or other disposition of Collateral by, or on behalf of, the Priority Lien Secured Parties.

Section 2.6 Discretion in Enforcement of Priority Liens.

(a) In exercising rights and remedies with respect to the Collateral, at any time prior to a Discharge of Priority Lien Obligations the Priority Lien Secured Parties and the Priority Lien Representatives shall have the exclusive right to enforce (or refrain from enforcing) the provisions of the Priority Lien Documents and exercise (or refrain from exercising) remedies thereunder or any such rights and remedies, all in such order and in such manner as they may determine in the exercise of their sole and exclusive discretion, including:

- (i) the exercise or forbearance from exercise of all rights and remedies in respect of the Collateral and/or the Priority Lien Obligations;
- (ii) the enforcement or forbearance from enforcement of any Priority Lien in respect of the Collateral;
- (iii) the exercise or forbearance from exercise of rights and powers of a holder of shares of stock included in the Senior Trust Estate to the extent provided in the Priority Lien Security Documents;
- (iv) the acceptance of the Collateral in full or partial satisfaction of the Priority Lien Obligations; and
- (v) the exercise or forbearance from exercise of all rights and remedies of a secured lender under the UCC or any similar law of any applicable jurisdiction or in equity.

Section 2.7 Amendments to Priority Lien Documents and Discretion in Enforcement of Priority Lien Obligations; Amendments to Parity Lien Documents.

(a) Without in any way limiting the generality of Section 2.6, the Priority Lien Secured Parties and the Priority Lien Representatives may, at any time and from time to time, without the consent of or notice to the Parity Lien Secured Parties or the Parity Lien Representatives, without incurring responsibility to the Parity Lien Secured Parties and the Parity Lien Representatives and without impairing or releasing the subordination provided in this Agreement or the obligations hereunder of the Parity Lien Secured Parties and the Parity Lien Representatives, do any one or more of the following:

- (i) change the manner, place or terms of payment or extend the time of payment of, or renew or alter, the Priority Lien Obligations, or otherwise amend, restate, supplement, replace or refinance in any manner the Priority Lien Obligations, or any instrument evidencing the Priority Lien Obligations or any agreement under which the Priority Lien Obligations are outstanding including, without limitation, increasing the principal amount thereof and/or the applicable margin or similar component of interest rate;

(ii) release any Person or entity liable in any manner for the collection of the Priority Lien Obligations;

(iii) release the Priority Lien on any Collateral; and

(iv) exercise or refrain from exercising any rights against the Borrower and/or any Guarantor.

(b) Without the prior written consent of the Priority Lien Representatives or unless permitted under the Priority Lien Documents, unless and until the Discharge of Priority Lien Obligations has occurred, no Parity Lien Document may be amended, restated, supplemented or otherwise modified and no Parity Lien Debt may be refinanced, to the extent such amendment, restatement, supplement, modification or refinancing, or the terms of such new Parity Lien Documents, would:

(i) contravene the provisions of this Agreement;

(ii) accelerate any date upon which a scheduled payment of principal or interest is due, or otherwise decrease the weighted average life to maturity of such Parity Lien Debt;

(iii) modify (or undertake any action having the effect of a modification of) the mandatory prepayment provisions of the Parity Lien Document in a manner adverse to the Priority Lien Secured Parties; or

(iv) reduce the capacity to incur the Priority Lien Debt to an amount less than the aggregate principal amount of Priority Lien Debt under the Priority Lien Documents on the day of any such amendment, restatement, supplement, modification or refinancing.

Section 2.8 Insolvency or Liquidation Proceedings.

(a) If in any Insolvency or Liquidation Proceeding and prior to the Discharge of Priority Lien Obligations, the Priority Lien Secured Parties by an Act of Required Secured Parties shall desire to permit the use of “**Cash Collateral**” (as such term is defined in Section 363(a) of the Bankruptcy Code), or to permit the Borrower or any other Guarantor to obtain financing, whether from the Priority Lien Secured Parties or any other Person under Section 364 of the Bankruptcy Code or any similar Bankruptcy Law (“**DIP Financing**”) then each of the Collateral Trustee (on behalf of the Parity Lien Secured Parties) and each Parity Lien Representative for itself and on behalf of the other Parity Lien Secured Parties represented by it, agrees that it will not raise any objection to such Cash Collateral use or DIP Financing (including any proposed orders for such Cash Collateral use and/or DIP Financing which are acceptable to the Priority Lien Secured Parties), and to the extent the Liens securing the Priority Lien Obligations are subordinated to such DIP Financing, the Collateral Trustee will subordinate its Parity Liens on the Collateral to the Liens securing such DIP Financing (and all Obligations relating thereto) and will not request adequate protection or any other relief in connection therewith (except as expressly agreed by the Priority Lien Secured Parties or to the extent permitted by Section 2.8(e)); provided that (1) the Parity Lien Secured Parties retain the right to object to any ancillary agreements or arrangements regarding Cash Collateral use or the DIP

Financing that are materially prejudicial to their interests, (2) to the extent that the Collateral Trustee subordinates any Parity Liens on the Collateral to the Liens securing such DIP Financing, the Collateral Trustee also subordinates any Priority Liens on the Collateral to such Liens, (3) the aggregate principal amount of such DIP Financing together with the Priority Lien Debt as of such date is at most equal to (A) 160% of the commitments under the Credit Agreement as in effect as of the date of this Agreement, plus (B) New Revolving Commitments under the Credit Agreement, plus (C) the amount of any interest and any letter of credit fees on the principal amount of Priority Loan Debt described in clauses (A) and (B), plus (D) any fees, costs, expenses and indemnities payable under any of the Priority Loan Documents, plus (E) Hedging Obligations that constitute Priority Lien Obligations, plus (F) a customary “carve out” for trustees’ fees and allowed professionals’ fees approved by the bankruptcy court, plus (G) \$100,000,000, minus (H) the aggregate amount of all permanent reductions of the commitments under the Credit Agreement made from and after the date of this Agreement, minus (I) the aggregate amount of all permanent reductions of the Priority Lien Debt as a result of the exercise of remedies after an Event of Default under the Credit Agreement including from proceeds of the sale or disposition of Collateral, (4) the interest rate, fees, advance rates, lending limits and sublimits are commercially reasonable under the circumstances, and (5) the terms of such DIP Financing do not compel the Borrower or any Guarantor to seek confirmation of a specific plan of reorganization and do not require the liquidation of the Collateral prior to a default under the DIP Financing. No Parity Lien Secured Party may provide DIP Financing to a Borrower or other Guarantor secured by Liens equal or senior in priority to the Liens securing any Priority Lien Obligations. Each of the Collateral Trustee (on behalf of the Parity Lien Secured Parties) and each Parity Lien Representative on behalf of itself and the Parity Lien Secured Parties represented by it agrees that it will not seek consultation rights in connection with, and will not raise any objection or oppose, a motion to sell, liquidate or otherwise dispose of Collateral under Section 363 of the Bankruptcy Code if the requisite Priority Lien Secured Parties have consented to such sale, liquidation or other disposition. Each of the Collateral Trustee (on behalf of the Parity Lien Secured Parties) and each Parity Lien Representative on behalf of itself and the Parity Lien Secured Parties represented by it further agrees that it will not directly or indirectly oppose or impede entry of any order in connection with such sale, liquidation or other disposition, including orders to retain professionals or set bid procedures in connection with such sale, liquidation or disposition if (x) the requisite Priority Lien Secured Parties have consented to such (i) retention of professionals and bid procedures in connection with such sale, liquidation or disposition of such assets and (ii) the sale, liquidation or disposition of such assets, in which event the Parity Lien Secured Parties will be deemed to have consented to the sale or disposition of Collateral pursuant to Section 363(f) of the Bankruptcy Code and (y) such motion does not impair the rights of the Parity Lien Secured Parties under Section 363(k) of the Bankruptcy Code; *provided* that any Parity Lien Secured Party may raise any objections to such sale, liquidation or disposition with respect to procedural issues (including the notice of sale and proposed bidding procedures) that could be raised by a creditor whose claims are not secured by Liens on the Collateral.

(b) Notwithstanding any other provision hereof to the contrary, the Collateral Trustee (on behalf of the Parity Lien Secured Parties) each Parity Lien Representative, on behalf of itself and the Parity Lien Secured Parties represented by it, agrees that (A) without the consent of the Priority Lien Secured Parties, none of the Collateral Trustee (on behalf of the Parity Lien Secured Parties), the Parity Lien Representatives, the Parity Lien Secured Parties or any agent or

the trustee on behalf of any of them shall, for any purpose during any Insolvency or Liquidation Proceeding or otherwise, support, endorse, propose or submit, whether directly or indirectly, any plan of reorganization that is inconsistent with this Agreement.

(c) Until the Discharge of Priority Lien Obligations has occurred, the Collateral Trustee (on behalf of the Parity Lien Secured Parties) and each Parity Lien Representatives, on behalf of itself and the other Parity Lien Secured Parties represented by it, agrees that none of them shall (i) seek (or support any other Person seeking) relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Collateral without the prior written consent of the Priority Lien Secured Parties, unless a motion for adequate protection permitted under Section 2.8(e) has been denied by a bankruptcy court or (ii) oppose (or support any other Person in opposing) any request by the Priority Lien Secured Parties for relief from such stay.

(d) If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a plan of reorganization or similar dispositive restructuring plan both on account of Priority Lien Obligations and on account of Parity Lien Obligations, then, to the extent the debt obligations distributed on account of the Priority Lien Obligations and on account of the Parity Lien Obligations are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

(e) The Collateral Trustee (on behalf of the Parity Lien Secured Parties) and each Parity Lien Representative, on behalf of itself and the other Parity Lien Secured Parties represented by it, agrees that none of them shall contest (or support any other Person contesting) (1) any request by the Priority Lien Representatives or the Priority Lien Secured Parties for adequate protection under any Bankruptcy Law or (2) any objection by the Priority Lien Representatives or the Priority Lien Secured Parties to any motion, relief, action or proceeding based on the Priority Lien Secured Parties claiming a lack of adequate protection. Notwithstanding the foregoing provisions in this Section 2.8(e), in any Insolvency or Liquidation Proceeding (1) if the Priority Lien Secured Parties (or any subset thereof) are granted adequate protection in the form of additional collateral in connection with any Cash Collateral use or DIP Financing, then the Collateral Trustee (on behalf of the Parity Lien Secured Parties) or Parity Lien Representative, on behalf of itself or any of the other Parity Lien Secured Parties represented by it, may seek or request adequate protection in the form of a Lien on such additional collateral, which Lien will be subordinated to the Liens securing the Priority Lien Obligations and such Cash Collateral use or DIP Financing (and all Obligations relating thereto) on the same basis as the other Liens securing the Parity Lien Obligations are so subordinated to the Priority Lien Obligations under this Agreement and (2) each of the Collateral Trustee, the Parity Lien Representatives and the Parity Lien Secured Parties shall only be permitted to seek adequate protection with respect to their rights in the Collateral in any Insolvency or Liquidation Proceeding in the form of (A) additional collateral; provided that as adequate protection for the Priority Lien Obligations, the Collateral Trustee, on behalf of the Priority Lien Secured Parties, is also granted a senior Lien on such additional collateral; (B) replacement Liens on the Collateral; provided that as adequate protection for the Priority Lien Obligations, the Collateral Trustee, on behalf of the Priority Lien Secured Parties, is also granted senior replacement Liens

on the Collateral; (C) an administrative expense claim; *provided* that as adequate protection for the Priority Lien Obligations, the Collateral Trustee, on behalf of the Priority Lien Secured Parties, is also granted an administrative expense claim which is senior and prior to the administrative expense claim of the Collateral Trustee (on behalf of the Parity Lien Secured Parties) and each Parity Lien Representative on behalf of the Parity Lien Secured Parties represented by it; and (D) cash payments with respect to interest, fees and expenses on the Parity Lien Obligations; *provided* that (1) as adequate protection for the Priority Lien Obligations, the Collateral Trustee, on behalf of the Priority Lien Secured Parties, is also granted cash payments with respect to interest on the Priority Lien Obligations, and (2) such cash payments with respect to interest, fees and expenses on the Parity Lien Obligations do not exceed an amount equal to (i) the interest accruing on the principal amount of Parity Lien Obligations outstanding on the date such relief is granted at the interest rate under the applicable Parity Lien Documents and accruing from the date the Collateral Trustee (on behalf of the Parity Lien Secured Parties) or the applicable Parity Lien Representative on behalf of the Parity Lien Secured Parties represented by it is granted such relief *plus* (ii) the reasonable and documented fees and expenses of the Priority Lien Secured Parties. If any Parity Lien Secured Party receives post-petition interest and/or adequate protection payments in an Insolvency or Liquidation Proceeding (***“Parity Lien Adequate Protection Payments”***), and the Priority Lien Secured Parties do not receive payment in full in cash of all Priority Lien Obligations upon the effectiveness of the plan of reorganization for, or conclusion of, that Insolvency or Liquidation Proceeding, then each Parity Lien Secured Party shall pay over to the Priority Lien Secured Party an amount (the ***“Pay-Over Amount”***) equal to the lesser of (i) the Parity Lien Adequate Protection Payments received by such Parity Lien Secured Party and (ii) the amount of the short-fall (the ***“Short Fall”***) in payment in full of the Priority Lien Obligations; *provided* that to the extent any portion of the Short Fall represents payments received by the Priority Lien Secured Parties in the form of promissory notes, equity or other property, equal in value to the cash paid in respect of the Pay-Over Amount, the Priority Lien Secured Parties shall, upon receipt of the Pay-Over Amount, transfer those promissory notes, equity or other property equal in value to the cash paid in respect of the Pay-Over Amount to the applicable Parity Lien Secured Parties in exchange for the Pay-Over Amount. Notwithstanding anything to the contrary, the Priority Lien Secured Parties shall not be deemed to have consented to, and expressly retain their rights to object to, the grant of adequate protection in the form of cash payments to the Parity Lien Secured Parties made pursuant to this Section 2.8(e).

(f) Nothing contained herein shall prohibit or in any way limit any Priority Lien Representative or any Priority Lien Secured Party from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by the Collateral Trustee (on behalf of the Parity Lien Secured Parties), any Parity Lien Representative or any of the other Parity Lien Secured Parties, including the seeking by the Collateral Trustee (on behalf of the Parity Lien Secured Parties), any Parity Lien Representative or any of the other Parity Lien Secured Parties of adequate protection or the assertion by the Collateral Trustee (on behalf of the Parity Lien Secured Parties), any Parity Lien Representative or any of the other Parity Lien Secured Parties of any of its rights and remedies under the Parity Lien Documents or otherwise.

(g) If any Priority Lien Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of the Borrower or any other Guarantor any amount paid in respect of Priority Lien Obligations (a ***“Recovery”***), then such

Priority Lien Secured Party shall be entitled to a reinstatement of Priority Lien Obligations with respect to all such recovered amounts on the date of such Recovery, and from and after the date of such reinstatement the Discharge of Priority Lien Obligations shall be deemed not to have occurred for all purposes hereunder. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement.

(h) The Collateral Trustee (on behalf of the Parity Lien Secured Parties) and each Parity Lien Representative, on behalf of itself and the Parity Lien Secured Parties represented by it, and the Collateral Trustee (on behalf of the Priority Lien Secured Parties) and each Priority Lien Representative on behalf of itself and the Priority Lien Secured Parties represented by it acknowledges and agrees that:

(i) the grants of Liens pursuant to the Priority Lien Security Documents and the Parity Lien Security Documents constitute two separate and distinct grants of Liens; and

(ii) because of, among other things, their differing rights in the Collateral, the Parity Lien Obligations are fundamentally different from the Priority Lien Obligations and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency or Liquidation Proceeding.

To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the Priority Lien Secured Parties and the Parity Lien Secured Parties in respect of the Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims), then each of the parties hereto hereby acknowledges and agrees that all distributions shall be made as if there were separate classes of senior and junior secured claims against the Borrower and/or the other Guarantors in respect of the Collateral (with the effect being that, to the extent the aggregate value of the Collateral is sufficient (for this purpose ignoring all claims held by the Parity Lien Secured Parties), the Priority Lien Secured Parties shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing (or that would be owing if there were such separate classes of senior and junior secured claims) in respect of Post-Petition Interest, including any additional interest payable pursuant to the Priority Lien Documents, arising from or related to a default, which is disallowed as a claim in any Insolvency or Liquidation Proceeding) before any distribution is made in respect of the claims held by the Parity Lien Secured Parties with respect to the Collateral, with the Collateral Trustee (on behalf of the Parity Lien Secured Parties) or each Parity Lien Representative, as applicable, for itself and on behalf of the Parity Lien Secured Parties for whom it acts as representative, hereby acknowledging and agreeing to turn over to the Priority Lien Secured Parties, Collateral or proceeds of Collateral otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Parity Lien Secured Parties).

Notwithstanding any other provision hereof to the contrary, each Parity Lien Representative, for itself and on behalf of each other Parity Lien Secured Party represented by it,

agrees that (A) without the consent of the Priority Lien Secured Parties, none of such Parity Lien Representative, the Parity Lien Secured Parties represented by it or any agent or the trustee on behalf of any of them shall, for any purpose during any Insolvency or Liquidation Proceeding or otherwise, support, endorse, propose or submit, whether directly or indirectly, any plan of reorganization that provides for the impairment of repayment of the Priority Lien Obligations unless the Priority Lien Secured Parties or the Priority Lien Representatives specified in clause (1) of the definition of Act of Required Secured Parties shall have consented to such plan in writing.

(i) The parties to this Agreement acknowledge that this Agreement is a “subordination agreement” under section 510(a) of the Bankruptcy Code, which will be effective before, during and after the commencement of an Insolvency or Liquidation Proceeding. All references in this Agreement to the Borrower or any other Guarantor will include such Person as a debtor-in-possession and any receiver or trustee for such Person in an Insolvency or Liquidation Proceeding.

Section 2.9 Collateral Shared Equally and Ratably within Class. The parties to this Agreement agree that the payment and satisfaction of all of the Secured Obligations within each Class will be secured equally and ratably by the Liens established in favor of the Collateral Trustee for the benefit of the Secured Parties belonging to such Class, notwithstanding the time of incurrence of any Secured Obligations within such Class or the date, time, method or order of grant, attachment or perfection of any Liens securing such Secured Obligations within such Class and notwithstanding any provision of the UCC or any other applicable law, the time of incurrence of any Series of Priority Lien Debt or Series of Parity Lien Debt or the time of incurrence of any other Priority Lien Obligation or Parity Lien Obligation, or any defect or deficiencies in, or failure to perfect or lapse in perfection of, or avoidance as a fraudulent conveyance or otherwise of, the Liens securing the Priority Lien Obligations or the Parity Lien Obligations, the subordination of such Liens to any other Liens, or any other circumstance whatsoever, whether or not any Insolvency or Liquidation Proceeding has been commenced against the Borrower or any other Guarantor, and it is the intent of the parties that, and each party hereto agrees for itself and the Parity Lien Secured Parties and Priority Lien Secured Parties (as applicable) represented by it that:

(a) all Parity Lien Obligations will be and are secured equally and ratably by all Parity Liens at any time granted by the Borrower or any other Guarantor to secure any Obligations in respect of any Series of Parity Lien Debt, and that all such Parity Liens will be enforceable by the Collateral Trustee for the benefit of all Parity Lien Secured Parties equally and ratably; *provided, however*, that notwithstanding the foregoing, this provision will not be violated with respect to any particular Collateral and any particular Series of Parity Lien Debt if the Secured Debt Documents in respect thereof prohibit the applicable Parity Lien Representative from accepting the benefit of a Lien on any particular asset or property or such Parity Lien Representative otherwise expressly declines in writing to accept the benefit of a Lien on such asset or property; and

(b) all Priority Lien Obligations will be and are secured equally and ratably by all Priority Liens at any time granted by the Borrower or any other Guarantor to secure any Obligations in respect of any Series of Priority Lien Debt, and that all such Priority Liens will be

enforceable by the Collateral Trustee for the benefit of all Priority Lien Secured Parties equally and ratably; *provided, however*, that notwithstanding the foregoing, (x) this provision will not be violated with respect to any particular Collateral and any particular Series of Priority Lien Debt if the Secured Debt Documents in respect thereof prohibit the applicable Priority Lien Representative from accepting the benefit of a Lien on any particular asset or property or such Priority Lien Representative otherwise expressly declines in writing to accept the benefit of a Lien on such asset or property and (y) this provision will not be violated with respect to any particular Hedging Obligations if the Hedge Agreement prohibits the applicable Hedge Provider from accepting the benefit of a Lien on any particular asset or property or such Hedge Provider otherwise expressly declines in writing to accept the benefit of a Lien on such asset or property.

It is understood and agreed that nothing in this Section 2.9 is intended to alter the priorities among Secured Parties belonging to different Classes as provided in Section 2.3.

Section 2.10 Similar Liens and Agreements. The parties hereto agree that it is their intention that the Collateral for the Priority Lien Obligations and the Collateral for the Parity Lien Obligations be identical. In furtherance of the foregoing, the parties hereto agree, subject to the other provisions of this Agreement, that the Security Documents creating or evidencing the Priority Liens and the Parity Liens will be in all material respects the same forms of documents other than as is necessary or appropriate to reflect the first lien and second lien nature of the Obligations thereunder.

Section 2.11 Confirmation of Subordination in Parity Lien Security Documents. Each of the Borrower and the other Guarantors agrees that each Parity Lien Security Document shall include the following language (or language to similar effect approved by the Controlling Representative):

“Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Trustee for the benefit of the Parity Lien Secured Parties pursuant to this Agreement and the exercise of any right or remedy by the Collateral Trustee for the benefit of the Parity Lien Secured Parties hereunder are subject to the provisions of the Collateral Trust Agreement, dated as of December 14, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the “***Collateral Trust Agreement***”), among GENON HOLDINGS, LLC, BARCLAYS BANK PLC, as Administrative Agent, WELLS FARGO BANK, NATIONAL ASSOCIATION, as Indenture Trustee and U.S. BANK NATIONAL ASSOCIATION, as Collateral Trustee and certain other persons party or that may become party thereto from time to time. In the event of any conflict between the terms of the Collateral Trust Agreement and this Agreement, the terms of the Collateral Trust Agreement shall govern and control.”

Section 2.12 Subordination.

(a) *Agreement to Subordinate*. The Borrower and each other Loan Party agrees, and each Parity Lien Representative for itself and for each holder of Parity Lien Obligations that it represents, agrees that Parity Lien Obligations are subordinated in right of payment, to the extent and in the manner provided in this Section to the prior payment in full of all Priority Lien

Obligations (other than Hedging Obligations) (whether outstanding on the date hereof or hereafter created, incurred, assumed or guaranteed), and that the subordination is for the benefit of the holders of such Priority Lien Obligations.

(b) *Liquidation; Dissolution; Bankruptcy.* Upon any distribution to creditors of the Borrower or its Restricted Subsidiaries in an Insolvency or Liquidation Proceeding relating to the Borrower, its Restricted Subsidiaries or its or their property, in an assignment for the benefit of creditors or any marshaling of the Borrower's (or such Restricted Subsidiary's) assets and liabilities:

(i) holders of Priority Lien Obligations (other than Hedging Obligations) will be entitled to receive payment in full of all such Priority Lien Obligations (including interest after the commencement of an Insolvency or Liquidation Proceeding at the rate specified in the applicable Priority Lien Document) before the holders of Parity Lien Obligations will be entitled to receive any payment with respect thereto; and

(ii) prior to the Discharge of Priority Lien Obligations (other than with respect to Hedging Obligations) with respect to any distribution to which holders of Parity Lien Obligations would be entitled but for this Section will be made to the Priority Lien Representatives, ratably based on the outstanding amount of such Priority Lien Obligations.

(c) *Payment Blockage Notice after Event of Default on Priority Lien Debt.*

(i) The Borrower may not make any payment or distribution to the Trustee or other Parity Lien Representative (or any holder of Parity Lien Obligations) in respect of Parity Lien Obligations and may not acquire Parity Lien Obligations from the Trustee or any holder of such Parity Lien Obligations for cash or property until the Discharge of all Priority Lien Obligations (other than Hedging Obligations) if:

(a) payment default on the Priority Lien Obligations (including the commencement of any Insolvency or Liquidation Proceeding in respect of the Borrower or any Guarantor) has occurred and is continuing;

(b) any financial covenant event of default under the Priority Lien Documents has occurred and is continuing; or

(c) any other event of default has occurred and is continuing under any Priority Lien Document and such event of default at such time permits holders of such Priority Lien Obligations to accelerate its maturity and,

in each case of clauses i(a), i(b) and i(c), the Collateral Trustee receives a notice of such event of default (a "***Payment Blockage Notice***") from the Priority Lien Representative or any holders of such Parity Lien Obligations, *provided* that no notice is required with respect to any Insolvency or Liquidation Proceeding. If the Collateral Trustee receives any such Payment Blockage Notice, no subsequent Payment Blockage Notice will be effective for purposes of this Section unless and until (A) at least 360 days have elapsed since the delivery of the immediately prior Payment Blockage Notice and

(B) all scheduled payments of principal of, premium on, if any, and interest if any, on, the Parity Lien Obligations that have come due have been paid in full in cash.

No non-payment event of default that existed or was continuing on the date of delivery of any Payment Blockage Notice to the Collateral Trustee or any other applicable Parity Lien Representative may be, or may be made, the basis for a subsequent Payment Blockage Notice unless such event of default has been cured or waived for a period of not less than 90 days.

(ii) The Borrower may and will resume payments on and distributions in respect of the Notes and other Parity Lien Obligations and may acquire them upon the earlier of

(a) in the case of a payment default, upon the date upon which such default is cured or waived, and

(b) in the case of a nonpayment event of default, upon the earlier of the date on which such nonpayment default is cured or waived or 179 days after the date on which the applicable Payment Blockage Notice is received, unless the maturity of any Priority Lien Debt has been accelerated,

if this Section 2.12 otherwise permits such payment, distribution or acquisition at the time of such payment, distribution or acquisition.

(d) *When Distribution Must Be Paid Over.* In the event that the Trustee (or other Parity Lien Representative) or any holder of Parity Lien Debt receives any payment with respect to Parity Lien Obligations at a time when the payment is prohibited by this Section and the Trustee, other applicable Parity Lien Representative or such holder, as applicable, has actual knowledge that the payment is prohibited by this Section, such payment will be held by such Trustee, other applicable Parity Debt Representative or such holder, in trust for the benefit of, and will be paid forthwith over and delivered, upon written request, to, the Collateral Trustee for the benefit of the holders of Priority Lien Obligations (or the Priority Lien Representatives thereof), as their respective interests may appear, for application to the payment of all Priority Lien Obligations (other than Hedging Obligations) remaining unpaid to the extent necessary to Discharge such Priority Lien Obligations in accordance with their terms, after giving effect to any concurrent payment or distribution to or for the holders of Priority Lien Obligations. Nothing in this Agreement prohibits or limits the rights of the Holder of any Parity Lien Obligations to receive and retain any debt securities (subject to Section 2.08(d)) or equity securities that are issued by a reorganized debtor pursuant to an approved plan of reorganization in connection with an Insolvency or Liquidation Proceeding.

(e) *Notice by Borrower.* The Borrower will promptly notify the Trustee and any other applicable Parity Lien Representative of any facts known to the Borrower that would cause a payment of any Parity Lien Obligations to be in conflict with this Section, but failure to give such notice will not affect the subordination of provided hereby.

(f) *Subrogation.* After the Discharge of all Priority Lien Obligations (other than Hedging Obligations) and until the Discharge of the Parity Lien Obligations, holders of Parity Lien Obligations will be subrogated (equally and ratably) to the rights of holders of Priority Lien

Obligations (other than Hedging Obligations) to receive distributions applicable to Priority Lien Debt to the extent that distributions otherwise payable to the holders of Parity Lien Debt have been applied to the payment of Priority Lien Obligations. A distribution made under this Section to holders of Priority Lien Obligations that otherwise would have been made to holders of Parity Lien Obligations is not, as between the Borrower and such holders, a payment by the Borrower on the Parity Lien Obligations.

(g) *Subordination May Not Be Impaired by Borrower.* No right of any Priority Lien Representative or any holder of Priority Lien Obligations to enforce the subordination of the Parity Lien Obligations set forth in this Section may be impaired by any act or failure to act by the Borrower, any Restricted Subsidiary thereof or any holder of Parity Lien Obligations.

(h) *Distribution or Notice to Representative.* Whenever a distribution is to be made or a notice given under this Section to the holders of Priority Lien Obligations, the distribution may be made to Collateral Trustee for their benefit and such notice may be given to their applicable Priority Lien Representative.

Upon any payment or distribution of assets of the Borrower or any Restricted Subsidiary referred to in this Section, the applicable Parity Lien Representative and the holders of Parity Lien Obligations will be entitled to rely upon any order or decree made by any court of competent jurisdiction or upon any certificate of the liquidating trustee or agent or other Person making any distribution to such Parity Lien Representative or holder for the purpose of ascertaining the Persons entitled to participate in such distribution, the holders of the applicable Priority Lien Obligations, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Section.

ARTICLE III.

APPOINTMENT, POWERS AND DUTIES OF COLLATERAL TRUSTEE

Section 3.1 Appointment and Undertaking of the Collateral Trustee.

(a) Each Hedge Provider and each other Secured Party acting through its respective Secured Debt Representative and/or by its acceptance of the benefits of the Security Documents hereby appoints the Collateral Trustee to serve as collateral trustee hereunder on the terms and conditions set forth herein. Subject to, and in accordance with, this Agreement, the Collateral Trustee will, as collateral trustee, for the benefit solely and exclusively of the present and future Secured Parties, in accordance with the terms of this Agreement:

(i) accept, enter into, hold, maintain, administer and enforce all Security Documents, including all Collateral subject thereto, and all Liens created thereunder, perform its obligations hereunder and under the Security Documents and protect, exercise and enforce the interests, rights, powers and remedies granted or available to it under, pursuant to or in connection with the Security Documents;

(ii) take all lawful and commercially reasonable actions permitted under the Security Documents that it may deem necessary or advisable to protect or preserve its interest in the Collateral subject thereto and such interests, rights, powers and remedies;

(iii) deliver and receive notices pursuant to this Agreement and the Security Documents;

(iv) sell, assign, collect, assemble, foreclose on, institute legal proceedings with respect to, or otherwise exercise or enforce the rights and remedies of a secured party (including a mortgagee, trust deed beneficiary and insurance beneficiary or loss payee) with respect to the Collateral under the Security Documents and its other interests, rights, powers and remedies;

(v) remit as provided in Section 3.4 all cash proceeds received by the Collateral Trustee from the collection, foreclosure or enforcement of its interest in the Collateral under the Security Documents or any of its other interests, rights, powers or remedies;

(vi) execute and deliver (i) amendments and supplements to the Security Documents as from time to time authorized pursuant to Section 7.1 accompanied by an Officers' Certificate to the effect that the amendment or supplement was permitted under Section 7.1 and (ii) acknowledgements of Collateral Trust Joinders delivered pursuant to Section 3.8, Section 3.9 or Section 7.21 hereof;

(vii) release or subordinate any Lien granted to it by any Security Document upon any Collateral if and as required by Section 3.2 or Article 4;

(viii) act or decline to act in connection with any enforcement of Liens as provided in Section 3.3; and

(ix) enter into and perform under the Intercreditor Agreement.

(b) Each party to this Agreement (in the case of each Secured Debt Representative, on behalf of itself and the Secured Parties represented by it) acknowledges and consents to the undertaking of the Collateral Trustee set forth in Section 3.1(a) and agrees to each of the other provisions of this Agreement applicable to the Collateral Trustee.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Collateral Trustee will not commence any exercise of remedies or any foreclosure actions or otherwise take any action or proceeding against any of the Collateral (other than actions as necessary to prove, protect or preserve the Liens securing the Secured Obligations) unless and until it shall have been directed in writing by an Act of Required Secured Parties and then only in accordance with the provisions of this Agreement.

(d) The Collateral Trustee shall act or decline to act in connection with any enforcement of Liens as provided in Section 3.3.

(e) Notwithstanding anything to the contrary contained in this Agreement, neither the Borrower nor any of its Affiliates may serve as Collateral Trustee.

Section 3.2 Release or Subordination of Liens. The Collateral Trustee will not release or subordinate any Lien of the Collateral Trustee granted under any Security Document or

consent to the release or subordination of any Lien of the Collateral Trustee granted under any Security Document, except:

- (a) solely with respect to subordination, as directed by an Act of Required Secured Parties accompanied by an Officers' Certificate to the effect that the subordination was permitted by each applicable Secured Debt Document;
- (b) as required by Article 4;
- (c) as ordered pursuant to applicable law under a final and nonappealable order or judgment of a court of competent jurisdiction;
- (d) for the subordination of the Junior Trust Estate and the Parity Liens to the Senior Trust Estate and the Priority Liens; or
- (e) as required by the Intercreditor Agreement.

Section 3.3 Enforcement of Liens. If the Collateral Trustee at any time receives written notice that any event has occurred that constitutes a default under any Secured Debt Document entitling the Collateral Trustee to foreclose upon, collect or otherwise enforce its Liens under any Security Document, the Collateral Trustee will promptly deliver written notice thereof to each Secured Debt Representative. Thereafter, the Collateral Trustee shall await direction by an Act of Required Secured Parties and will act, or decline to act, as directed by an Act of Required Secured Parties, in the exercise and enforcement of the Collateral Trustee's interests, rights, powers and remedies in respect of the Collateral or under the Security Documents or applicable law and, following the initiation of such exercise of remedies, the Collateral Trustee will act, or decline to act, with respect to the manner of such exercise of remedies as directed by an Act of Required Secured Parties. Unless it has been directed to the contrary by an Act of Required Secured Parties, the Collateral Trustee in any event may (but will not be obligated to) take or refrain from taking such action with respect to any default under any Secured Debt Document as it may deem advisable and in the best interest of the Secured Parties.

Section 3.4 Application of Proceeds.

(a) Subject to the Intercreditor Agreement, the Collateral Trustee will apply the proceeds of any collection, sale, foreclosure or other realization upon, or exercise of any right or remedy with respect to, any Collateral and the proceeds thereof, Sale Proceeds, and the proceeds of any title insurance or other insurance policy required under any Priority Lien Document or Parity Lien Document or otherwise covering the Collateral in the following order of application:

FIRST, to the payment of all amounts payable under this Agreement on account of the Collateral Trustee's fees or any reasonable legal fees, costs and expenses or other liabilities of any kind incurred by the Collateral Trustee or any co-trustee or agent in connection with any Security Document, including any amounts payable by the Collateral Trustee, as collateral trustee, to or for the benefit of Persons other than the Secured Debtholders pursuant to the terms thereof;

SECOND, to the repayment of obligations, other than the Secured Obligations, secured by a Permitted Prior Lien on the Collateral sold or realized upon to the extent that such other Lien has priority over the Priority Liens but only if such obligation is discharged (in whole or in part) in connection with such sale or other realization;

THIRD, to the respective Priority Lien Representatives, and Hedge Providers on a pro rata basis for each Series of Priority Lien Debt and the Hedging Obligations that are secured by such Collateral, together with any Sale Proceeds related to such Collateral (or, where such Hedging Obligations are represented by a Priority Lien Representative, to such Priority Lien Representative on their behalf) for application to the payment of all such outstanding Priority Lien Debt and any such other Priority Lien Obligations that are then due and payable and so secured (for application in such order as may be provided in the Priority Lien Documents applicable to the respective Priority Lien Obligations) in an amount sufficient to pay in full in cash all outstanding Priority Lien Debt and all other Priority Lien Obligations that are then due and payable (including all interest and fees accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, including any applicable post-default rate, specified in the Priority Lien Documents, even if such interest is not enforceable, allowable or allowed as a claim in such proceeding, and including the discharge or cash collateralization (at the lower of (1) 103% of the aggregate undrawn amount and (2) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the applicable Priority Lien Document) of all outstanding letters of credit constituting Priority Lien Debt);

FOURTH, to the respective Parity Lien Representatives on a pro rata basis for each Series of Parity Lien Debt that are secured by such Collateral for application to the payment of all outstanding Parity Lien Debt and any other Parity Lien Obligations that are so secured and then due and payable (for application in such order as may be provided in the Parity Lien Documents applicable to the respective Parity Lien Obligations) in an amount sufficient to pay in full in cash all outstanding Parity Lien Debt and all other Parity Lien Obligations that are then due and payable and so secured (including, to the extent legally permitted, all interest and fees accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, including any applicable post-default rate, specified in the Parity Lien Documents, even if such interest is not enforceable, allowable or allowed as a claim in such proceeding, and including the discharge or cash collateralization (at the lower of (1) 103% of the aggregate undrawn amount and (2) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the applicable Parity Lien Document) of all outstanding letters of credit, if any, constituting Parity Lien Debt); and

FIFTH, any surplus remaining after the payment in full in cash of all of the Secured Obligations entitled to the benefit of such Collateral shall be paid to the Borrower or the applicable Guarantor, as the case may be, or its successors or assigns, or as a court of competent jurisdiction may direct.

Notwithstanding the foregoing, if any Series of Secured Debt has released its Lien on any Collateral as described in Section 4.4, then such Series of Secured Debt and any related Secured Obligations of that Series thereafter shall not be entitled to share in the proceeds of any Collateral so released by that Series.

(b) If any Parity Lien Representative or any Parity Lien Secured Party collects or receives any proceeds of such foreclosure, collection or other enforcement, proceeds of any title or other insurance, Sale Proceeds or any proceeds subject to Liens that have been avoided or otherwise invalidated that should have been applied to the payment of the Priority Lien Obligations in accordance with Section 3.4(a) above, whether after the commencement of an Insolvency or Liquidation Proceeding or otherwise, such Parity Lien Representative or such Parity Lien Secured Party, as the case may be, will forthwith deliver the same to the Collateral Trustee, for the account of the Priority Lien Secured Parties, to be applied in accordance with Section 3.4(a). Until so delivered, such proceeds shall be segregated and will be held by that Parity Lien Representative or that Parity Lien Secured Party, as the case may be, for the benefit of the Priority Lien Secured Parties.

(c) This Section 3.4 is intended for the benefit of, and will be enforceable as a third party beneficiary by, each present and future holder of Secured Obligations, each present and future Secured Debt Representative and the Collateral Trustee as holder of Priority Liens and Parity Liens. The Secured Debt Representative of each future Series of Secured Debt will be required to deliver a Collateral Trust Joinder including a lien sharing and priority confirmation as provided in Section 3.8 at the time of incurrence of such Series of Secured Debt.

(d) In connection with the application of proceeds pursuant to Section 3.4(a), except as otherwise directed by an Act of Required Secured Parties, the Collateral Trustee may (but shall not be obligated to) sell any non-cash proceeds for cash prior to the application of the proceeds thereof.

(e) In making the determinations and allocations in accordance with Section 3.4(a), the Collateral Trustee may conclusively rely upon information supplied by the relevant Priority Lien Representative and Hedge Provider as to the amounts of unpaid principal and interest and other amounts outstanding with respect to its respective Priority Lien Debt and any other Priority Lien Obligations and the amount of any "settlement amount" (or similar term) of any Hedge Agreements included in the Priority Lien Obligations and information supplied by the relevant Parity Lien Representative as to the amounts of unpaid principal and interest and other amounts outstanding with respect to its respective Parity Lien Debt and any other Parity Lien Obligations. In calculating the amount of Secured Obligations owed to any Hedge Provider, the Secured Obligations owed to such Hedge Provider shall be determined by the relevant Hedge Provider in accordance with the terms of the relevant Hedge Agreement; *provided* that, notwithstanding anything herein or in any other Secured Debt Document to the contrary, in the event that any such Hedge Agreement consists of more than one confirmation or trade or in the event that the relevant Hedge Provider is a party to any other Hedge Agreement, solely for purposes of calculating the Secured Obligations owed to such Hedge Provider under this Agreement, such calculation shall setoff and net all Obligations owing to such Hedge Provider or owed by such Hedge Provider under each such confirmation or trade and/or additional Hedge Agreement. Without limiting the generality of the foregoing, each of the Secured Debt Representatives and each Hedge Provider hereby agrees that, upon request of the Collateral Trustee, it shall promptly deliver a certificate to the Collateral Trustee specifying, as of the requested date, the amount of any Secured Obligations under the Secured Debt Documents or Hedge Agreement represented by it. If requested by the Collateral Trustee, each Secured Debt Representative and Hedge

Provider so requested shall supply the Collateral Trustee with reasonable supporting documentation to evidence the amount of such Secured Obligations.

Section 3.5 Powers of the Collateral Trustee.

(a) The Collateral Trustee is irrevocably authorized and empowered to enter into and perform its obligations and protect, perfect, exercise and enforce its interest, rights, powers and remedies under the Security Documents and applicable law and in equity and to act as set forth in this Article 3 or, subject to the other provisions of this Agreement, as requested in any lawful directions given to it from time to time in respect of any matter by an Act of Required Secured Parties.

(b) No Secured Debt Representative or Secured Party (other than the Collateral Trustee) will have any liability whatsoever for any act or omission of the Collateral Trustee.

Section 3.6 Documents and Communications. The Collateral Trustee will permit each Secured Debt Representative and each Secured Party upon reasonable written notice from time to time to inspect and copy, at the cost and expense of the party requesting such copies, any and all Security Documents and other documents, notices, certificates, instructions or communications received by the Collateral Trustee in its capacity as such.

Section 3.7 For Sole and Exclusive Benefit of the Secured Parties. The Collateral Trustee will accept, hold, administer and enforce all Liens on the Collateral at any time granted, transferred or delivered to it and all other interests, rights, powers and remedies at any time granted to or enforceable by the Collateral Trustee and all other property of the Trust Estates solely and exclusively for the benefit of the present and future holders of present and future Secured Obligations, and will distribute all proceeds received by it in realization thereon or from enforcement thereof solely and exclusively pursuant to the provisions of Section 3.4.

Section 3.8 Additional Secured Debt.

(a) The Collateral Trustee will, as collateral trustee hereunder, perform its undertakings set forth in this Agreement with respect to any Funded Debt that is issued or incurred after the date hereof if:

(i) such Funded Debt is identified as Parity Lien Debt or Priority Lien Debt in accordance with the procedures set forth in Section 3.8(b); and

(ii) unless such Funded Debt is issued under an existing Secured Debt Document for any Series of Secured Debt whose Secured Debt Representative is already party to this Agreement, the designated Secured Debt Representative identified pursuant to Section 3.8(b) signs a Collateral Trust Joinder and delivers the same to the Collateral Trustee.

Notwithstanding the foregoing, (x) the incurrence of revolving credit obligations under commitments that have previously been designated as Secured Debt and (y) the issuance of letters of credit and incurrence of reimbursement obligations in respect thereof under commitments that have previously been designated as Secured Debt shall automatically

constitute Secured Debt and shall not require compliance with the procedures set forth in Section 3.8(b).

(b) The Borrower will be permitted to designate as Secured Debt hereunder any Funded Debt that is incurred by the Borrower or any other Guarantor after the date of this Agreement in accordance with the terms of all applicable Secured Debt Documents and all Hedge Agreements. The Borrower may only effect such designation by delivering to the Collateral Trustee an Additional Secured Debt Designation that:

(i) states that the Borrower or such other Guarantor intends to incur additional Secured Debt (“***Additional Secured Debt***”) which will either be (as specified in such Additional Secured Debt Designation) (i) Priority Lien Debt not prohibited by any Secured Debt Document to be incurred and secured by a Priority Lien equally and ratably with all previously existing and future Priority Lien Debt or (ii) Parity Lien Debt not prohibited by any Secured Debt Document to be incurred and secured with a Parity Lien equally and ratably with all previously existing and future Parity Lien Debt;

(ii) specifies the name and address of the Secured Debt Representative for such Additional Secured Debt for purposes of this Agreement including Section 7.8;

(iii) states that the Borrower and each other Guarantor has duly authorized, executed (if applicable) and recorded (or caused to be recorded) in each appropriate governmental office all relevant filings and recordations to ensure that the Additional Secured Debt is secured by the Collateral in accordance with the Security Documents;

(iv) attaches as Exhibit 1 to such Additional Secured Debt Designation a Reaffirmation Agreement in substantially the form attached as Exhibit 1 to Exhibit A of this Agreement, which Reaffirmation Agreement has been duly executed by the Borrower and each other Guarantor; and

(v) states that the Borrower has caused a copy of the Additional Secured Debt Designation and the related Collateral Trust Joinder to be delivered to each then existing Secured Debt Representative.

Although the Borrower shall be required to deliver a copy of each Additional Secured Debt Designation and each Collateral Trust Joinder to each then existing Secured Debt Representative, the failure to so deliver a copy of the Additional Secured Debt and/or Collateral Trust Joinder to any then existing Secured Debt Representative shall not affect the status of such debt as Additional Secured Debt if the other requirements of this Section 3.8 are complied with. Each of the Collateral Trustee and any then existing Secured Debt Representative shall have the right to request that the Borrower provide a legal opinion of counsel that the relevant Security Documents are enforceable and sufficient to secure the Additional Secured Debt; *provided, however*, that such legal opinion or opinions need not address any collateral of a type or located in a jurisdiction not previously covered by any legal opinion delivered by or on behalf of the Borrower. Notwithstanding the foregoing, nothing in this Agreement will be construed to allow the Borrower or any other Guarantor to incur additional Funded Debt or Liens if prohibited by the terms of any Secured Debt Document.

(c) With respect to any Secured Debt that is issued or incurred after the date hereof, Borrower and each of the other Guarantors agrees to take such actions (if any) as may from time to time reasonably be requested by the Collateral Trustee, any Priority Lien Representative, any Parity Lien Representative or any Act of Required Secured Parties, including, without limitation, to enter into such technical amendments, modifications and/or supplements to the then existing Guarantees and Security Documents (or execute and deliver such additional Security Documents) as may from time to time be reasonably requested by such Persons (including as contemplated by clause (d) below), to ensure that the Additional Secured Debt is secured by, and entitled to the benefits of, the relevant Security Documents, and each Secured Party (by its acceptance of the benefits hereof) hereby agrees to, and authorizes the Collateral Trustee and each Secured Debt Representative to enter into, any such technical amendments, modifications and/or supplements (and additional Security Documents). The Borrower and each other Guarantor hereby further agree that, if there are any recording, filing, documentary stamp tax or other similar fees payable in connection with any of the actions to be taken pursuant to this Section 3.8(c) or Section 3.8(d), all such amounts shall be paid by, and shall be for the account of, the Borrower and the respective Guarantors, on a joint and several basis.

(d) Without limitation of the foregoing, upon the reasonable request of the Collateral Trustee, any Priority Lien Representative, any Parity Lien Representative or any Act of Required Secured Parties, the Borrower and each of the other Guarantors agrees to take the following actions with respect to any real property Collateral with respect to all Additional Secured Debt:

(i) the Borrower and/or the other applicable Guarantors shall enter into and deliver to the Collateral Trustee either (x) an opinion of local counsel stating that the original relevant Security Documents secures all Additional Secured Debt without any need for amendment or (y) a mortgage modification (each such modification, a “**Modification**”) or new mortgage or deed of trust with regard to each real property subject to a mortgage or deed of trust (each such mortgage or deed of trust a “**Mortgage**,” and each such property a “**Mortgaged Property**”) at the time of such incurrence, in proper form for recording in all applicable jurisdictions, in form and substance reasonably satisfactory to the Collateral Trustee, the Controlling Representative and the Borrower;

(ii) with respect to any new Security Document or modification of an existing mortgage, the Borrower and/or the applicable Guarantor will cause to be delivered a local counsel opinion with respect to each such Mortgaged Property in form and substance, and issued by law firms, in each case, reasonably satisfactory to the Controlling Representative (provided the form of opinion delivered in connection with any then existing mortgage lien and the law firm delivering such opinion shall be deemed acceptable);

(iii) with respect to any new Security Document or modification of an existing mortgage, the Borrower and/or the applicable Guarantor will cause a title company reasonably acceptable to the Collateral Trustee and the Controlling Representative (provided the title company incurring the lien of the mortgages delivered pursuant to the Credit Agreement is deemed acceptable) to have delivered to the Collateral Trustee a title insurance policy (or, as applicable, an endorsement to each title insurance policy previously delivered to the Collateral Trustee with respect to the Mortgage or Mortgages

for such Class of Secured Obligations), date down(s) or other evidence reasonably satisfactory to the Collateral Trustee and the Controlling Representative (which may include a new title insurance policy) (each such delivery, a “**Title Datedown Product**”), in each case (i) insuring the priority of the Liens of the applicable Mortgage(s) as security for the Priority Lien Obligations or Parity Lien Obligations, as applicable, (including such Additional Secured Debt) and (ii) confirming and/or insuring that since the later of the original date of such title insurance product and the date of the Title Datedown Product delivered most recently prior to (and not in connection with) such Additional Secured Debt, there are no intervening liens or encumbrances, in each case other than with respect to Liens permitted by each Secured Debt Document (without adding any additional exclusions or exceptions to coverage); and

(iv) the applicable Guarantor shall deliver to the approved title company, the Collateral Trustee and/or all other relevant third parties all other items reasonably necessary to record each such Mortgage and Modification, to issue a Title Datedown Product and to create, perfect and preserve the validity, enforceability and priority of the Lien of the mortgage(s) as set forth above and contemplated hereby and by the Secured Debt Documents.

(e) The Borrower shall have the right at any time on or after the Discharge of Priority Lien Obligations has occurred to enter into any Priority Lien Document evidencing Priority Lien Debt the incurrence of which is not prohibited by the applicable Secured Debt Documents and to designate such Funded Debt as Priority Lien Debt in accordance with Section 3.8(b). At any time from and after the date of such designation pursuant to Section 3.8(b) (the “**Reference Date**”), subject to compliance with Sections 3.8(c) and (d), the obligations under such Priority Lien Document shall automatically and without further action be treated as Priority Lien Debt for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, and the Parity Lien Obligations shall be at all times subordinated and junior to such Priority Liens Obligations pursuant to the terms of this Agreement, including with respect to Parity Lien Obligations that were incurred or outstanding on or prior to the Reference Date.

Section 3.9 Hedging Obligations.

(a) The Collateral Trustee will, as collateral trustee hereunder, also perform its undertakings set forth in Section 3.1(a) with respect to any Hedging Obligations under a Hedge Agreement that is incurred on or after the date hereof if:

(i) such Hedge Agreement (and each Swap Transaction in respect thereof) is identified in accordance with the procedures set forth in Section 3.9(b); and

(ii) the Hedge Provider identified pursuant to Section 3.9(b) signs a Collateral Trust Joinder and delivers the same to the Collateral Trustee (it being understood and agreed that only one Collateral Trust Joinder will be required for each Hedge Agreement and that separate Collateral Trust Joinders will not be required for each Swap Transaction thereunder).

(b) Each time the Borrower enters into (i) any Swap Contract that the Borrower desires to designate as a Hedge Agreement or (ii) any Swap Transaction under any Hedge Agreement the Borrower shall deliver to the Collateral Trustee an Additional Secured Obligation Designation that:

(i) states that the Borrower or another Guarantor intends to incur such Hedging Obligations which will be Priority Lien Obligations and that no Secured Debt Document prohibits the incurrence thereof or prohibits such Hedging Obligations to be secured by a Priority Lien equally and ratably with all previously existing and future Priority Lien Obligations;

(ii) specifies the name and address of the relevant Hedge Provider and identifies the Hedge Agreement, Swap Transaction, as applicable;

(iii) states that the Borrower and each other Guarantor has duly authorized, executed (if applicable) and recorded (or caused to be recorded) in each appropriate governmental office all relevant filings and recordations to ensure that such Hedging Obligations are secured by the Collateral in accordance with the Security Documents;

(iv) attaches as Exhibit 1 to such Additional Secured Obligation Designation a Reaffirmation Agreement in substantially the form attached as Exhibit 1 to Exhibit D of this Agreement, which Reaffirmation Agreement has been duly executed by the Borrower and each other Guarantor; and

(v) states that the Borrower has caused a copy of the Additional Secured Obligation Designation and the related Collateral Trust Joinder to be delivered to each then existing Secured Debt Representative.

Although the Borrower shall be required to deliver a copy of each Additional Secured Obligation Designation and each Collateral Trust Joinder to each then existing Secured Debt Representative, the failure to so deliver a copy of the Additional Secured Obligation Designation and/or Collateral Trust Joinder to any then existing Secured Debt Representative shall not affect the status of such obligations as Secured Obligations if the other requirements of this Section 3.9 are complied with. Notwithstanding the foregoing, nothing in this Agreement will be construed to allow the Borrower or any other Guarantor to incur additional Obligations or Liens or enter into any Swap Transactions if prohibited by the terms of any Secured Debt Document.

(c) With respect to any Hedging Obligations, the Borrower and each of the other Guarantors agrees to take such actions (if any) as necessary or as otherwise may from time to time reasonably be requested by the Collateral Trustee, any Priority Lien Representative or any Act of Required Secured Parties, and enter into such amendments, modifications and/or supplements to the then existing Guarantees and Security Documents (or execute and deliver such additional Security Documents) as may from time to time be reasonably requested by such Persons (including as contemplated by clause (d) below), to ensure that the Hedging Obligations incurred after the date hereof are secured by, and entitled to the benefits of, the relevant Security Documents, and each Secured Party (by its acceptance of the benefits hereof) hereby agrees to, and authorizes the Collateral Trustee and each Secured Debt Representative to enter into, any

such amendments, modifications and/or supplements (and additional Security Documents). The Borrower and each Guarantor hereby further agree that if there are any filing or recording taxes, documentary stamp taxes or similar taxes, charges or fees payable in connection with any of the actions to be taken pursuant to this Section 3.9(c) or Section 3.9(d) all such amounts shall be paid by, and shall be for the account of, the Borrower and the respective Guarantors, on a joint and several basis.

ARTICLE IV.
OBLIGATIONS ENFORCEABLE BY THE BORROWER AND THE OTHER
GUARANTORS

Section 4.1 Release of Liens on Collateral.

(a) The Collateral Trustee's Liens upon the Collateral will be released in any of the following circumstances:

(i) in whole, as to both the Priority Liens and the Parity Liens, upon the later of the Discharge of Priority Lien Obligations and the Discharge of Parity Lien Obligations;

(ii) in whole, as to the Priority Lien only, upon the written request of the Borrower to the Collateral Trustee, at any time when there has been a Discharge of Priority Lien Obligations;

(iii) in whole, as to the Parity Lien only, upon the written request of the Borrower to the Collateral Trustee, at any time when there has been a Discharge of Parity Lien Obligations;

(iv) as to any Collateral that is sold, transferred or otherwise disposed of by the Borrower or any other Guarantor to a Person that is not (either before or after such sale, transfer or disposition) the Borrower or Guarantor (as defined under the Credit Agreement or any other Secured Debt Document) of the Borrower in a transaction or other circumstance that complies with Section 6.04 of the Credit Agreement, if any, and is permitted by all of the other Secured Debt Documents, at the time of such sale, transfer or other disposition or to the extent of the interest sold, transferred or otherwise disposed of; *provided*, that the Collateral Trustee's Liens upon the Collateral will not be released if the sale or disposition is subject to the "***Merger, Consolidation or Sale of Assets***" provisions of the Credit Agreement or the equivalent provisions of any other Secured Debt Document;

(v) as to a release of less than all or substantially all of the Collateral (other than pursuant to clause (4) above), if directed by an Act of Required Secured Parties accompanied by an Officers' Certificate to the effect that the release was permitted by each applicable Secured Debt Document; *provided*, that this clause (5) shall not apply (i) in the case of the Discharge of Priority Lien Obligations or (ii) to sales or dispositions subject to the "***Merger, Consolidation or Sale of Assets***" provisions of the Credit Agreement;

(vi) as to a release of all or substantially all of the Collateral (other than pursuant to clauses (1), (2) or (3) above), if (A) consent to release of that Collateral has been given by the requisite percentage or number of holders of each Series of Secured Debt at the time outstanding as provided for in the applicable Secured Debt Documents and (B) the Borrower has delivered an Officers' Certificate to the Collateral Trustee certifying that any such necessary consents have been obtained;

(vii) (a) if any Guarantor is released from its obligations under each of the Parity Lien Documents, then the Parity Liens on the Collateral granted by such Guarantor and the obligations of such Guarantor under its Guarantee of the Parity Lien Obligations, shall be automatically, unconditionally and simultaneously released and (b) if any Guarantor is released from its obligations under each of the Priority Lien Documents, then the Priority Liens on the Collateral granted by such Guarantor and the obligations of such Guarantor under its Guarantee of the Priority Lien Obligations, shall be automatically, unconditionally and simultaneously released;

(viii) notwithstanding any of the foregoing, (x) if the Collateral Trustee is exercising its rights or remedies with respect to the Collateral under the Priority Lien Security Documents pursuant to an Act of Required Secured Parties, and the Collateral Trustee releases any of the Priority Liens on any part of the Collateral or any Guarantor is released from its obligations under its Guarantee of the Priority Lien Obligations in connection therewith, then the Parity Liens on such Collateral and the obligations of such Guarantor under its Guarantee of the Parity Lien Obligations shall be automatically, unconditionally and simultaneously released and (y) if in connection with any exercise of rights and remedies by the Collateral Trustee under the Priority Lien Security Documents pursuant to an Act of Required Secured Parties, the equity interests of any Person are foreclosed upon or otherwise disposed of and the Collateral Trustee releases the Priority Lien on the property or assets of such Person then the Parity Liens with respect to the property or assets of such Person will be concurrently and automatically released to the same extent as the Priority Liens on such property or assets are released; and

(ix) As required pursuant to the terms of the Intercreditor Agreement.

(b) The Collateral Trustee agrees for the benefit of the Borrower and the other Guarantors that if the Collateral Trustee at any time receives:

(i) an Officers' Certificate stating that (A) the signing officer has read Article 4 of this Agreement and understands the provisions and the definitions relating hereto, (B) such officer has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not the conditions precedent in this Agreement and all other Secured Debt Documents, if any, relating to the release of the Collateral have been complied with and (C) in the opinion of such officer, such conditions precedent, if any, have been complied with;

(ii) the proposed instrument or instruments releasing such Lien as to such property in recordable form, if applicable; and

(iii) prior to the Discharge of Priority Lien Obligations, the written confirmation of each Priority Lien Representative (or, at any time after the Discharge of Priority Lien Obligations, each Parity Lien Representative) (such confirmation to be given following receipt of, and may be based solely on, the Officers' Certificate described in clause (1) above) that, in its view, such release is permitted by the respective Secured Debt Documents governing the Secured Obligations the holders of which such Secured Debt Representative represents;

then the Collateral Trustee will execute (with such acknowledgements and/or notarizations as are required) and deliver such release to the Borrower or other applicable Guarantor on or before the later of (x) the date specified in such request for such release and (y) the fifth Business Day after the date of receipt of the items required by this Section 4.1(b) by the Collateral Trustee.

(c) The Collateral Trustee hereby agrees that:

(i) in the case of any release pursuant to clause (4) of Section 4.1(a), if the terms of any such sale, transfer or other disposition require the payment of the purchase price to be contemporaneous with the delivery of the applicable release, then, at the written request of and at the expense of the Borrower or other applicable Guarantor, the Collateral Trustee will either (A) be present at and deliver the release at the closing of such transaction or (B) deliver the release under customary escrow arrangements that permit such contemporaneous payment and delivery of the release; and

(ii) at any time when a Secured Debt Default under a Series of Secured Debt that constitutes Parity Lien Debt has occurred and is continuing, within one Business Day of the receipt by it of any Act of Required Secured Parties pursuant to Section 4.1(a)(5), the Collateral Trustee will deliver a copy of such Act of Required Secured Parties to each Secured Debt Representative.

(d) Each Secured Debt Representative hereby agrees that:

(i) as soon as reasonably practicable after receipt of an Officers' Certificate from the Borrower pursuant to Section 4.1(b)(1) it will, to the extent required by Section 4.1(b)(3), either provide (A) the written confirmation required by Section 4.1(b)(3), (B) a written statement that such release is not permitted by Section 4.1(a) or (C) a request for further information from the Borrower reasonably necessary to determine whether the proposed release is permitted by Section 4.1(a) and after receipt of such information such Secured Debt Representative will as soon as reasonably practicable either provide the written confirmation or statement required pursuant to clause (A) or (B), as applicable; and

(ii) within one Business Day of the receipt by it of any notice from the Collateral Trustee pursuant to Section 4.1(c)(2), such Secured Debt Representative will deliver a copy of such notice to each registered holder of the Series of Priority Lien Debt or Series of Parity Lien Debt for which it acts as Secured Debt Representative.

Section 4.2 Delivery of Copies to Secured Debt Representatives. The Borrower will deliver to each Secured Debt Representative a copy of each Officers' Certificate delivered to the

Collateral Trustee pursuant to Section 4.1(b), together with copies of all documents delivered to the Collateral Trustee with such Officers' Certificate. The Secured Debt Representatives will not be obligated to take notice thereof or to act thereon, except as provided by Section 4.1(d).

Section 4.3 Collateral Trustee not Required to Serve, File or Record. The Collateral Trustee is not required to serve, file, register or record any instrument releasing or subordinating its Liens on any Collateral; *provided, however*, that if the Borrower or any other Guarantor shall make a written demand for a termination statement under Section 9-513(c) of the UCC, the Collateral Trustee shall comply with the written request of such Borrower or other Guarantor to comply with the requirements of such UCC provision; *provided, further*, that the Collateral Trustee must first confirm with the applicable Secured Debt Representatives that the requirements of such UCC provisions have been satisfied.

Section 4.4 Release of Liens in Respect of any Series of Priority Lien Debt or any Series of Parity Lien Debt.

(a) *Release of Liens in Respect of the Notes.* In addition to any release pursuant to Section 4.1 hereof, the Collateral Trustee's Parity Lien will no longer secure the Notes outstanding under the Indenture or any other Obligations under the Indenture, and the right of the holders of the Notes and such Obligations to the benefits and proceeds of the Collateral Trustee's Parity Lien on the Collateral will terminate and be discharged:

(i) upon satisfaction and discharge of the Indenture as set forth under Article 12 of the Indenture;

(ii) upon a Legal Defeasance or Covenant Defeasance (each as defined under the Indenture) of the Notes as set forth under Section VIII of the Indenture;

(iii) upon payment in full and discharge of all Notes outstanding under the Indenture and all Obligations that are outstanding, due and payable under the Indenture at the time the Notes are paid in full; or

(iv) in whole or in part, with the consent of the holders of the requisite percentage of Notes in accordance with Article 9.02 of the Indenture.

(b) *Release of Liens in Respect of any Series of Priority Lien Debt or any Series of Parity Lien Debt other than the Notes.* In addition to any release pursuant to Section 4.1 hereof, as to any Series of Priority Lien Debt, the Collateral Trustee's Priority Lien will no longer secure such Series of Priority Lien Debt if the requirements of a Discharge of Priority Lien Obligations are satisfied with respect to such Series of Priority Lien Debt and all Priority Lien Obligations related thereto. In addition to any release pursuant to Section 4.1 hereof, as to any Series of Parity Lien Debt other than the Notes, the Collateral Trustee's Parity Lien will no longer secure such Series of Parity Lien Debt if the requirements of a Discharge of Parity Lien Obligations are satisfied with respect to such Series of Parity Lien Debt and all Parity Lien Obligations related thereto.

Section 4.5 Collateral Matters. Notwithstanding anything in this Agreement or any other Priority Lien Document or Parity Lien Document to the contrary, the time period for any

delivery, filing, perfection or other action in respect of the Collateral or insurance (including any notice in respect thereof) as provided in any Priority Lien Document can be extended by the Administrative Agent in its sole discretion and any such extension shall be applicable to an equal extent under the corresponding Parity Lien Documents.

ARTICLE V. IMMUNITIES OF THE COLLATERAL TRUSTEE

Section 5.1 No Implied Duty. The Collateral Trustee will not have any fiduciary duties nor will it have responsibilities or obligations other than those expressly assumed by it in this Agreement and the other Security Documents. The Collateral Trustee will not be required to take any action that is contrary to applicable law or any provision of this Agreement or the other Security Documents.

Section 5.2 Appointment of Agents and Advisors. The Collateral Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, accountants, appraisers or other experts or advisors selected by it in good faith as it may reasonably require and will not be responsible for any misconduct or negligence on the part of any of them.

Section 5.3 Other Agreements. The Collateral Trustee has accepted its appointment as Collateral Trustee hereunder and is bound by the Security Documents executed by the Collateral Trustee as of the date of this Agreement and, as directed by an Act of Required Secured Parties, the Collateral Trustee shall execute additional Security Documents delivered to it after the date of this Agreement; *provided, however*, that such additional Security Documents do not adversely affect the rights, privileges, benefits and immunities of the Collateral Trustee. The Collateral Trustee will not otherwise be bound by, or be held obligated by, the provisions of any credit agreement, indenture or other agreement governing Secured Debt (other than this Agreement and the other Security Documents to which it is a party).

Section 5.4 Solicitation of Instructions.

(a) The Collateral Trustee may at any time solicit written confirmatory instructions, in the form of an Act of Required Secured Parties, an Officers' Certificate or an order of a court of competent jurisdiction, as to any action that it may be requested or required to take, or that it may propose to take, in the performance of any of its obligations under this Agreement or the other Security Documents.

(b) No written direction given to the Collateral Trustee by an Act of Required Secured Parties that in the sole judgment of the Collateral Trustee imposes, purports to impose or might reasonably be expected to impose upon the Collateral Trustee any obligation or liability not set forth in or arising under this Agreement and the other Security Documents will be binding upon the Collateral Trustee unless the Collateral Trustee elects, at its sole option, to accept such direction.

Section 5.5 Limitation of Liability. The Collateral Trustee will not be responsible or liable for any action taken or omitted to be taken by it hereunder or under any other Security

Document, except for its own gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction.

Section 5.6 Documents in Satisfactory Form. The Collateral Trustee will be entitled to require that all agreements, certificates, opinions, instruments and other documents at any time submitted to it, including those expressly provided for in this Agreement, be delivered to it in a form and with substantive provisions reasonably satisfactory to it.

Section 5.7 Entitled to Rely. The Collateral Trustee may seek and conclusively rely upon any certificate, notice or other document (including any facsimile) reasonably believed by it to be genuine and correct and to have been signed or sent by or on behalf of the proper Person or Persons and need not investigate any fact or matter stated in any such document. The Collateral Trustee may seek and rely, and shall be fully protected in relying upon, any judicial order or judgment, upon any advice, opinion or statement of legal counsel, independent consultants and other experts selected by it in good faith and upon any certification, instruction, notice or other writing delivered to it by the Borrower or any other Guarantor in compliance with the provisions of this Agreement or delivered to it by any Secured Debt Representative as to the Secured Parties for whom it acts, without being required to determine the authenticity thereof or the correctness of any fact stated therein or the propriety or validity of service thereof. The Collateral Trustee may act in reliance upon any instrument comporting with the provisions of this Agreement or any signature reasonably believed by it to be genuine and may assume that any Person purporting to give notice or receipt or advice or make any statement or execute any document in connection with the provisions hereof or the other Security Documents has been duly authorized to do so. To the extent an Officers' Certificate or opinion of counsel is required or permitted under this Agreement to be delivered to the Collateral Trustee in respect of any matter, the Collateral Trustee may rely conclusively on such Officers' Certificate or opinion of counsel as to such matter and such Officers' Certificate or opinion of counsel shall be full warranty and protection to the Collateral Trustee for any action taken, suffered or omitted by it under the provisions of this Agreement and the other Security Documents.

Section 5.8 Secured Debt Default. The Collateral Trustee will not be required to inquire as to the occurrence or absence of any Secured Debt Default and will not be affected by or required to act upon any notice or knowledge as to the occurrence of any Secured Debt Default unless and until it is directed by an Act of Required Secured Parties.

Section 5.9 Actions by Collateral Trustee. As to any matter not expressly provided for by this Agreement or the other Security Documents, the Collateral Trustee will act or refrain from acting as directed by an Act of Required Secured Parties and will be fully protected if it does so, and any action taken, suffered or omitted pursuant to hereto or thereto shall be binding on the Secured Parties.

Section 5.10 Security or Indemnity in favor of the Collateral Trustee. The Collateral Trustee will not be required to advance or expend any funds or otherwise incur any financial liability in the performance of its duties or the exercise of its powers or rights hereunder unless it has been provided with security or indemnity reasonably satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action.

Section 5.11 Rights of the Collateral Trustee. In the event of any conflict between any terms and provisions set forth in this Agreement and those set forth in any other Security Document, the terms and provisions of this Agreement shall supersede and control the terms and provisions of such other Security Document. In the event there is any bona fide, good faith disagreement between the other parties to this Agreement or any of the other Security Documents resulting in adverse claims being made in connection with Collateral held by the Collateral Trustee and the terms of this Agreement or any of the other Security Documents do not unambiguously mandate the action the Collateral Trustee is to take or not to take in connection therewith under the circumstances then existing, or the Collateral Trustee is in doubt as to what action it is required to take or not to take hereunder or under the other Security Documents, it will be entitled to refrain from taking any action (and will incur no liability for doing so) until directed otherwise in writing by a request signed jointly by the parties hereto entitled to give such direction or by order of a court of competent jurisdiction.

Section 5.12 Limitations on Duty of Collateral Trustee in Respect of Collateral.

(a) Beyond the exercise of reasonable care in the custody of Collateral in its possession, the Collateral Trustee will have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Collateral Trustee will 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 Liens on the Collateral; *provided, however*, that, notwithstanding the foregoing, the Collateral Trustee will execute, file or record UCC-3 continuation statements and other documents and instruments to preserve, protect or perfect the security interests granted to the Collateral Trustee (subject to the priorities set forth herein) if it shall receive a specific written request to execute, file or record the particular continuation statement or other specific document or instrument by any Secured Debt Representative. The Collateral Trustee shall deliver to each other Secured Debt Representative a copy of any such written request. The Collateral Trustee will be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property, and the Collateral Trustee will not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Collateral Trustee in good faith.

(b) Except as provided in Section 5.12(a), the Collateral Trustee will not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens on any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence, bad faith or willful misconduct on the part of the Collateral Trustee, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of any Guarantor to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Collateral Trustee hereby disclaims any representation or warranty to the current and future holders of the Secured

Obligations concerning the perfection of the security interests granted to it or in the value of any Collateral.

Section 5.13 Assumption of Rights, Not Assumption of Duties. Notwithstanding anything to the contrary contained herein:

(a) each of the parties thereto will remain liable under each of the Security Documents (other than this Agreement) to the extent set forth therein to perform all of their respective duties and obligations thereunder to the same extent as if this Agreement had not be executed;

(b) the exercise by the Collateral Trustee of any of its rights, remedies or powers hereunder will not release such parties from any of their respective duties or obligations under the other Security Documents; and

(c) the Collateral Trustee will not be obligated to perform any of the obligations or duties of any of the parties to the Security Documents other than the Collateral Trustee.

Section 5.14 No Liability for Clean Up of Hazardous Materials. In the event that the Collateral Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Collateral Trustee's sole discretion may cause the Collateral Trustee to be considered an "owner or operator" under the provisions of the Comprehensive Environmental Response Cleanup and Liability Act or any similar Environmental Laws (collectively, "**CERCLA**") or otherwise cause the Collateral Trustee to incur, or be exposed to, any Environmental Liability or any liability under CERCLA or any other federal, state or local law, the Collateral Trustee reserves the right, instead of taking such action, either to resign as Collateral Trustee or to arrange for the transfer of the title or control of the asset to a court appointed receiver. The Collateral Trustee will not be liable to any Person for any Environmental Liability or any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Collateral Trustee's actions and conduct as authorized, empowered and directed hereunder or relating to the discharge, Release or threatened Release of Hazardous Materials into the environment.

ARTICLE VI.

RESIGNATION AND REMOVAL OF THE COLLATERAL TRUSTEE

Section 6.1 Resignation or Removal of Collateral Trustee. Subject to the appointment of a successor Collateral Trustee as provided in Section 6.2 and the acceptance of such appointment by the successor Collateral Trustee:

(a) the Collateral Trustee may resign at any time by giving not less than 30 days' notice of resignation to each Secured Debt Representative and the Borrower; and

(b) the Collateral Trustee may be removed at any time, with or without cause, by an Act of Required Secured Parties.

Section 6.2 Appointment of Successor Collateral Trustee. Upon any such resignation or removal, a successor Collateral Trustee may be appointed by an Act of Required Secured Parties and with the consent of the Borrower, not to be unreasonably withheld; *provided* that consent of the Borrower shall not be required after the occurrence of and during the continuance of an Event of Default under any of the Secured Debt Documents. If no successor Collateral Trustee has been so appointed and accepted such appointment within 30 days after the predecessor Collateral Trustee gave notice of resignation or was removed, the retiring Collateral Trustee may (at the expense of the Borrower), at its option, appoint a successor Collateral Trustee, or petition a court of competent jurisdiction for appointment of a successor Collateral Trustee, which must be a bank or trust company:

- (a) authorized to exercise corporate trust powers;
- (b) having a combined capital and surplus of at least \$500,000,000;
- (c) maintaining an office in New York, New York; and
- (d) that is not a Secured Debt Representative, the Borrower or an Affiliate of the Borrower.

The Collateral Trustee will fulfill its obligations hereunder until a successor Collateral Trustee meeting the requirements of this Section 6.2 has accepted its appointment as Collateral Trustee and the provisions of Section 6.3 have been satisfied.

Section 6.3 Succession. When the Person so appointed as successor Collateral Trustee accepts such appointment:

(a) such Person will succeed to and become vested with all the rights, powers, privileges and duties of the predecessor Collateral Trustee, and the predecessor Collateral Trustee will be discharged from its duties and obligations hereunder; and

(b) the predecessor Collateral Trustee will (at the expense of the Borrower) promptly transfer all Liens and collateral security and other property of the Trust Estates within its possession or control to the possession or control of the successor Collateral Trustee and will execute instruments and assignments as may be necessary or desirable or reasonably requested by the successor Collateral Trustee to transfer to the successor Collateral Trustee all Liens, interests, rights, powers and remedies of the predecessor Collateral Trustee in respect of the Security Documents or the Trust Estates.

Notwithstanding the foregoing, thereafter the predecessor Collateral Trustee will remain entitled to enforce the immunities granted to it in Article 5 and the provisions of Sections 7.11 and 7.12.

Section 6.4 Merger, Conversion or Consolidation of Collateral Trustee. Any Person into which the Collateral Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Collateral Trustee shall be a party, or any Person succeeding to the business of the Collateral Trustee shall be the successor of the Collateral Trustee pursuant to Section 6.3, provided that (i) without the execution or filing of any paper with any party hereto or any further act on the

part of any of the parties hereto, except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding, such Person satisfies the eligibility requirements specified in clauses (1) through (4) of Section 6.2 and (ii) prior to any such merger, conversion or consolidation, the Collateral Trustee shall have notified the Borrower, each Priority Lien Representative and each Parity Lien Representative thereof in writing.

ARTICLE VII. MISCELLANEOUS PROVISIONS

Section 7.1 Amendment.

(a) No amendment or supplement to the provisions of this Agreement or any other Security Document will be effective without the approval of the Borrower and the Collateral Trustee acting as directed by an Act of Required Secured Parties, except that:

(i) any amendment or supplement that has the effect solely of:

(a) adding or maintaining Collateral, securing additional Secured Obligations that are otherwise not prohibited by the terms of any Secured Debt Document to be secured by the Collateral or preserving, perfecting or establishing the Liens thereon or the rights of the Collateral Trustee therein; or

(b) providing for the assumption of the Borrower or any other Guarantor's obligations under any Secured Debt Document in the case of a merger or consolidation or sale of all or substantially all of the assets of the Borrower or such other Guarantor to the extent not prohibited by the terms of the Indenture, the Credit Agreement or any other Secured Debt Documents;

will become effective when executed and delivered by the Borrower or any other applicable Guarantor party thereto and the Collateral Trustee;

(ii) no amendment or supplement that reduces, impairs or adversely affects the right of any Secured Party:

(a) to vote its outstanding Secured Debt as to any matter described as subject to an Act of Required Secured Parties (or amends the provisions of this Section 7.1(a) (2) or the definitions of "***Act of Required Secured Parties***", "***Act of Required Parity Lien Debtholders***" or "***Controlling Representative***");

(b) except as specifically contemplated by Section 7.1(a)(1)(A), to share in the order of application described in Section 3.4 in the proceeds of enforcement of or realization on any Collateral that has not been released in accordance with the provisions described in Sections 3.2, 4.1 or 4.4;

(c) to require that Liens securing Secured Obligations be released only as set forth in the provisions described in Sections 3.2, 4.1 or 4.4; or

(d) under this Section 7.1,

will become effective without the consent of the requisite percentage or number of holders of each Series of Secured Debt so affected. All references to sections of this Agreement in this Section 7.1 shall refer to such sections as in effect on the date hereof; and

(iii) no amendment or supplement that imposes any obligation upon the Collateral Trustee or any Secured Debt Representative or adversely affects the rights of the Collateral Trustee or any Secured Debt Representative, respectively, in its capacity as such will become effective without the consent of the Collateral Trustee or such Secured Debt Representative, respectively.

(b) Notwithstanding Section 7.1(a) but subject to Sections 7.1(a)(2) and 7.1(a)(3), any amendment or waiver of, or any consent under, any provision of this Agreement or any other Priority Lien Security Document will apply automatically to any comparable provision of any comparable Parity Lien Security Document without the consent of or notice to any Parity Lien Secured Party and without any action by the Borrower or any other Guarantor or any Parity Lien Secured Party.

(c) The Collateral Trustee will not enter into any amendment or supplement to this Agreement or any other Security Document unless it has received an Officers' Certificate to the effect that such amendment or supplement will not result in a breach of any provision or covenant contained in any of the Secured Debt Documents. Prior to executing any amendment or supplement pursuant to this Section 7.1, the Collateral Trustee will be entitled to receive an opinion of counsel of the Borrower to the effect that the execution of such document is authorized or permitted hereunder, and with respect to amendments adding Collateral, an opinion of counsel of the Borrower addressing customary creation and perfection, and if such additional Collateral consists of equity interests of any Person which constitute certificated securities, priority matters with respect to such additional Collateral (which opinion may be subject to customary assumptions and qualifications).

Section 7.2 Voting. In connection with any matter under this Agreement requiring a vote of holders of Secured Debt, each Series of Secured Debt will cast its votes in accordance with the Secured Debt Documents governing such Series of Secured Debt. The amount of Secured Debt to be voted by a Series of Secured Debt will equal (1) the aggregate principal amount of Secured Debt held by such Series of Secured Debt (including outstanding letters of credit whether or not then available or drawn), *plus* (2) other than in connection with an exercise of remedies, the aggregate unfunded commitments to extend credit which, when funded, would constitute Funded Debt of such Series of Secured Debt. Following and in accordance with the outcome of the applicable vote under its Secured Debt Documents, the Secured Debt Representative of each Series of Secured Debt will vote the total amount of Secured Debt under that Series of Secured Debt as a block in respect of any vote under this Agreement.

Section 7.3 Further Assurances; Insurance.

(a) The Borrower and each of the other Guarantors will do or cause to be done all acts and things that may be required, or that the Collateral Trustee from time to time may

reasonably request, to assure and confirm that the Collateral Trustee holds, for the benefit of the Secured Parties, duly created and enforceable and perfected Liens upon the Collateral, (including any property or assets that are acquired or otherwise become, or are required by any Secured Debt Document to become, Collateral after the date hereof), in each case as contemplated by, and with the Lien priority required under, the Secured Debt Documents.

(b) Upon the reasonable request of the Collateral Trustee or any Secured Debt Representative at any time and from time to time, the Borrower and each of the other Guarantors will promptly execute, acknowledge and deliver such security documents, instruments, certificates, notices and other documents, and take such other actions as may be reasonably required, or that the Collateral Trustee may reasonably request, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred, in each case as contemplated by the Secured Debt Documents for the benefit of the Secured Parties.

(c) The Borrower and the other Guarantors will:

(i) keep their properties adequately insured at all times by financially sound and reputable insurers;

(ii) maintain such other insurance, to such extent and against such risks (and with such deductibles, retentions and exclusions), including fire and other risks insured against by extended coverage and coverage for acts of terrorism, as is customary with companies in the same or similar businesses operating in the same or similar locations, including public liability insurance against claims for personal injury or death or property damage occurring upon, in, about or in connection with the use of any properties owned, occupied or controlled by them;

(iii) maintain such other insurance as may be required by law;

(iv) maintain title insurance on all real property Collateral insuring the Collateral Trustee's Lien on that property, subject only to Liens permitted under each of the Secured Debt Documents and other exceptions to title approved by the Collateral Trustee; and

(v) maintain such other insurance as may be required by the Security Documents.

(d) Upon the request of the Collateral Trustee, the Borrower and the other Guarantors will furnish to the Collateral Trustee full information as to their property and liability insurance carriers.

Section 7.4 Perfection of Junior Trust Estate. Solely for purposes of perfecting the Liens of the Collateral Trustee in its capacity as agent of the Parity Lien Secured Parties and the Parity Lien Representatives in any portion of the Junior Trust Estate in the possession or control of the Collateral Trustee (or its agents or bailees) as part of the Senior Trust Estate including, without limitation, any instruments, goods, negotiable documents, tangible chattel paper, certificated securities, uncertificated securities, securities accounts or money, the Collateral Trustee, the Priority Lien Secured Parties and the Priority Lien Representatives hereby

acknowledge that the Collateral Trustee also holds such property as gratuitous bailee for the benefit of the Collateral Trustee for the benefit of the Parity Lien Secured Parties and the Parity Lien Representatives (such bailment being intended, among other things, to satisfy the requirements of Sections 8-106(d)(d), 8-301(a)(2) and 9-313(c) of the UCC). Solely with respect to any deposit accounts under the control (within the meaning of Section 9-104 of the UCC) of the Collateral Trustee in its capacity as agent of the holders of the Priority Lien Obligations, the Collateral Trustee agrees to also hold control over such deposit accounts as gratuitous agent for the benefit of the Parity Lien Secured Parties and the Parity Lien Representatives.

Section 7.5 When Discharge of Secured Obligations Deemed to Not Have Occurred.

(a) If, at any time after the Discharge of Priority Lien Obligations has occurred the Borrower enters into any Additional Secured Debt evidencing any Priority Lien Debt permitted by each applicable Secured Debt Document to be secured by a Priority Lien equally and ratably with all previously existing and future Priority Lien Debt, then such Discharge of Priority Lien Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken as a result of the occurrence of such first Discharge of Priority Lien Obligations), and, from and after the date on which the Priority Lien Representative in respect of such Additional Secured Debt becomes a party to this Agreement in accordance with Section 3.8, the obligations under such Priority Lien Documents shall automatically be treated as Priority Lien Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, and the Priority Lien Representative under such new Priority Lien Documents shall be a Priority Lien Representative for all purposes of this Agreement and this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement. Upon receipt of an Additional Secured Debt Designation from the Borrower in accordance with Section 3.8, each Parity Lien Representative shall promptly enter into such documents and agreements (including amendments or supplements to this Agreement) as the Borrower or such applicable Priority Lien Representative shall reasonably request in order to provide to such Priority Lien Representative the rights contemplated hereby, in each case consistent in all material respects with the terms of this Agreement. If the Priority Lien Obligations under such additional Priority Lien Documents are secured by assets of the Guarantors constituting Collateral that do not also secure the Parity Lien Obligations, then the Parity Lien Obligations shall be secured at such time by a junior-priority Lien on such assets to the same extent provided in the Parity Lien Documents and this Agreement. This Section 7.5 shall survive termination of this Agreement.

Section 7.6 Successors and Assigns.

(a) Except as provided in Section 5.2, the Collateral Trustee may not, in its capacity as such, delegate any of its duties or assign any of its rights hereunder, and any attempted delegation or assignment of any such duties or rights will be null and void. All obligations of the Collateral Trustee hereunder will inure to the sole and exclusive benefit of, and be enforceable by, each Secured Debt Representative and each present and future holder of Secured Obligations, each of whom will be entitled to enforce this Agreement as a third-party beneficiary hereof, and all of their respective successors and assigns.

(b) Neither the Borrower nor any other Guarantor may delegate any of its duties or assign any of its rights hereunder, and any attempted delegation or assignment of any such duties or rights will be null and void. All obligations of the Borrower and the other Guarantors hereunder will inure to the sole and exclusive benefit of, and be enforceable by, the Collateral Trustee, each Secured Debt Representative and each present and future holder of Secured Obligations, each of whom will be entitled to enforce this Agreement as a third-party beneficiary hereof, and all of their respective successors and assigns.

Section 7.7 Delay and Waiver. No failure to exercise, no course of dealing with respect to the exercise of, and no delay in exercising, any right, power or remedy arising under this Agreement or any of the other Security Documents will impair any such right, power or remedy or operate as a waiver thereof. No single or partial exercise of any such right, power or remedy will preclude any other or future exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

Section 7.8 Notices. Any communications, including notices and instructions, between the parties hereto or notices provided herein to be given may be given to the following addresses:

If to the Collateral Trustee:

U.S. Bank National Association
13737 Noel Road, Suite 800
Dallas, Texas 75240
Attention: Michael K. Herberger
Telephone: (972) 581-1612
Fax: (972) 581-1670
Email: michael.herberger@usbank.com

If to the Borrower or any other Guarantor:

GenOn Holdings, LLC
1360 Post Oak Blvd
Suite 2000
Houston TX 77056
Attention: Darren Olagues, CFO and
Executive VP
Email: Darren@genon.com

with copies to (which shall not constitute notice):

GenOn Holdings, LLC
1360 Post Oak Blvd
Suite 2000
Houston TX 77056
Attention: Daniel McDevitt, General
Counsel & Executive VP
Email: Daniel.McDevitt@genon.com
and

Kirkland & Ellis LLP
609 Main Street
Houston, Texas 77002
Attention: Mary Kogut Brawley
Telephone: (713) 836-3650
Facsimile: (713) 836-3601
Email: mary.kogut@kirkland.com

If to the Administrative Agent:

Barclays Bank PLC
745 Seventh Avenue
New York, New York 10019
Attention: Charlie Goetz
Tel No. (212) 526-7000
Email: Charlie.Goetz@barclays.com

If to the Trustee:

Wells Fargo Bank, National Association
1445 Ross Avenue, Suite 4300
MAC T9216-430
Dallas, Texas 75202-2812

and if to any other Secured Debt Representative, to such address as it may specify by written notice to the parties named above.

All notices and communications will be mailed by first class mail, certified or registered, return receipt requested, or by overnight courier guaranteeing next day delivery or delivered by facsimile, to the relevant address set forth above or, as to holders of Secured Debt, its address shown on the register kept by the office or agency where the relevant Secured Debt may be presented for registration of transfer or for exchange. To the extent applicable, any notice or communication will also be so mailed to any Person described in § 313(c) of the Trust Indenture Act of 1939, as amended, to the extent required thereunder. Failure to mail a notice or communication to a holder of Secured Debt or any defect in it will not affect its sufficiency with respect to other holders of Secured Debt.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

Section 7.9 Notice Following Discharge of Priority Lien Obligations. Promptly following the Discharge of Priority Lien Obligations with respect to one or more Series of Priority Lien Debt, each Priority Lien Representative with respect to each applicable Series of Priority Lien Debt that is so discharged will provide written notice of such discharge to the Collateral Trustee and to each other Secured Debt Representative.

Section 7.10 Entire Agreement. This Agreement states the complete agreement of the parties relating to the subject matter hereof and supersedes all oral negotiations and prior writings in respect of such undertaking.

Section 7.11 Compensation; Expenses.

The Borrower and the other Guarantors jointly and severally agree to pay, promptly upon receipt of a written and detailed invoice therefor:

- (a) such compensation to the Collateral Trustee and its agents as the Borrower and the Collateral Trustee may agree in writing from time to time;
- (b) all reasonable and out-of-pocket costs and expenses incurred by the Collateral Trustee and its agents in the negotiation, preparation, execution, delivery, filing, recordation, administration or enforcement of this Agreement or any other Security Document or any consent, amendment, waiver or other modification relating hereto or thereto and the transactions contemplated thereby or the exercise of rights or performance of obligations by the Collateral Trustee hereunder or thereunder;
- (c) all reasonable and out-of-pocket fees, expenses and disbursements of legal counsel and any auditors, accountants, consultants or appraisers or other professional advisors and agents engaged by the Collateral Trustee incurred in connection with the negotiation, preparation, closing, administration, performance or enforcement of this Agreement and the other Security Documents or any consent, amendment, waiver or other modification relating hereto or thereto and any other document or matter requested by the Borrower or any other Guarantor;
- (d) all reasonable and out-of-pocket costs and expenses of creating, perfecting, releasing or enforcing the Collateral Trustee's security interests in the Collateral, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, and title insurance premiums;
- (e) all other reasonable and out-of-pocket costs and expenses incurred by the Collateral Trustee in connection with the negotiation, preparation and execution of the Security Documents and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby or the exercise of rights or performance of obligations by the Collateral Trustee thereunder; and
- (f) after the occurrence of any Secured Debt Default, all costs and expenses incurred by the Collateral Trustee and its agents in connection with the creation, perfection, preservation, releasing, collection, foreclosure or enforcement of the Collateral Trustee's Liens on the Collateral or any interest, right, power or remedy of the Collateral Trustee or in connection with the collection or enforcement of any of the Secured Obligations or the proof, protection, administration or resolution of any claim based upon the Secured Obligations in any Insolvency or Liquidation Proceeding, including all filing, recording and other fees, expenses and taxes (including stamp or documentary taxes), search fees, title insurance premiums, and disbursements of attorneys, accountants, auditors, consultants, appraisers and other professionals engaged by the Collateral Trustee, its agents or the Secured Debt Representatives.

The agreements in this Section 7.11 will survive repayment of all other Secured Obligations and the removal or resignation of the Collateral Trustee.

Section 7.12 Indemnity.

(a) The Borrower and the other Guarantors jointly and severally agree to defend, indemnify, pay and hold harmless the Collateral Trustee, its Affiliates and each and all of the directors, officers, partners, trustees, employees, attorneys and agents, and (in each case) their respective heirs, representatives, successors and assigns (each of the foregoing, an “*Indemnitee*”) from and against any and all Indemnified Liabilities; *provided*, no Indemnitee will be entitled to indemnification hereunder with respect to any Indemnified Liability to the extent such Indemnified Liability is found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(b) All amounts due under this Section 7.12 will be payable promptly upon a written and detailed invoice therefor.

(c) To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in Section 7.12(a) may be unenforceable in whole or in part because they violate any law or public policy, each of the Borrower and the other Guarantors will contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(d) None of the Borrower or any other Guarantor will ever assert any claim against any Indemnitee, on any theory of liability, for any lost profits or special, indirect or consequential damages or (to the fullest extent a claim for punitive damages may lawfully be waived) any punitive damages arising out of, in connection with, or as a result of, this Agreement or any other Secured Debt Document or any agreement or instrument or transaction contemplated hereby or relating in any respect to any Indemnified Liability, and each of the Borrower and the other Guarantors hereby forever waives, releases and agrees not to sue upon any claim for any such lost profits or special, indirect, consequential or (to the fullest extent lawful) punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(e) The agreements in this Section 7.12 will survive repayment of all other Secured Obligations and the removal or resignation of the Collateral Trustee.

Section 7.13 Actions Upon Breach; Specific Performance. If any Parity Lien Secured Party, in contravention of the terms of this Agreement, in any way takes, attempts to or threatens to take any action with respect to the Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement), or fails to take any action required by this Agreement, this Agreement shall create an irrebuttable presumption and admission by such Parity Lien Secured Party that relief against such Parity Lien Secured Party by injunction, specific performance and/or other appropriate equitable relief is necessary to prevent irreparable harm to the Priority Lien Secured Parties, it being understood and agreed by each Parity Lien Representative, on behalf of itself and each Parity Lien Secured Party represented by it, that (i) the Priority Lien Secured Parties’ damages from actions of any Parity Lien Secured Party may at that time be difficult to ascertain and may be irreparable and (ii) each Parity Lien Secured Party waives any defense that the Borrower and the other Guarantors and/or the Priority Lien Secured Parties cannot demonstrate damage and/or be made whole by the awarding of damages.

Each of the Priority Lien Representatives may demand specific performance of this Agreement. Each Parity Lien Representative, on behalf of itself and each other Parity Lien Secured Party represented by it, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by any Priority Lien Representative or any other Priority Lien Secured Party. No provision of this Agreement shall constitute or be deemed to constitute a waiver by any Priority Lien Representative or any Parity Lien Representative on behalf of itself and each other Secured Party represented by it of any right to seek damages from any Person in connection with any breach or alleged breach of this Agreement.

Section 7.14 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The parties hereto shall endeavor in good-faith negotiations to replace any invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 7.15 Section Headings. The section headings and Table of Contents used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

Section 7.16 Obligations Secured. All obligations of the Borrower and the other Guarantors set forth in or arising under this Agreement will be Secured Obligations and are secured by all Liens granted by the Security Documents.

Section 7.17 Governing Law. **THIS AGREEMENT AND ANY DISPUTE, CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS AGREEMENT (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW RULES THAT WOULD RESULT IN THE APPLICATION OF A DIFFERENT GOVERNING LAW (OTHER THAN ANY MANDATORY PROVISIONS OF THE UCC RELATING TO THE LAW GOVERNING PERFECTION AND THE EFFECT OF PERFECTION OR PRIORITY OF THE SECURITY INTERESTS).**

Section 7.18 Consent to Jurisdiction. All judicial proceedings brought against any party hereto arising out of or relating to this Agreement shall be brought in any state or federal court of competent jurisdiction in the State, County and City of New York. By executing and delivering this Agreement, the Borrower and each other Guarantor, for itself and in connection with its properties, irrevocably:

- (a) accepts generally and unconditionally the exclusive jurisdiction and venue of such courts;
- (b) waives any defense of forum non conveniens;

(c) agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to such party at its address provided in accordance with Section 7.8;

(d) agrees that service as provided in clause (3) above is sufficient to confer personal jurisdiction over such party in any such proceeding in any such court and otherwise constitutes effective and binding service in every respect; and

(e) agrees that each party hereto retains the right to serve process in any other manner permitted by law or to bring proceedings against any party in the courts of any other jurisdiction.

Section 7.19 Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.19.

Section 7.20 Counterparts; Electronic Signatures. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by facsimile or other electronic imaging means), each of which when so executed and delivered will be deemed an original, but all such counterparts together will be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile or other electronic transmission (e.g. "pdf" or "tif" format) shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement and the transactions contemplated hereby 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, to the extent and as provided for in any applicable law, including the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other state laws based on the Uniform Electronic Transactions Act, and the parties hereto consent to conduct the transactions contemplated hereby by electronic means.

Section 7.21 Guarantors and Additional Guarantors. The Borrower represents and warrants that each Person who is a Guarantor on the date hereof has duly authorized, executed and delivered this Agreement. The Borrower will cause each Person that hereafter becomes a Guarantor or is required by any Secured Debt Document to become a party to this Agreement to become a party to this Agreement, for all purposes of this Agreement, by causing such Person to execute and deliver to the Collateral Trustee a Collateral Trust Joinder, whereupon such Person will be bound by the terms hereof to the same extent as if it had executed and delivered this

Agreement as of the date hereof. The Borrower shall promptly provide each Secured Debt Representative with a copy of each Collateral Trust Joinder executed and delivered pursuant to this Section 7.21; provided, however, that the failure to so deliver a copy of the Collateral Trust Joinder to any then existing Secured Debt Representative shall not affect the inclusion of such Person as a Guarantor if the other requirements of this Section 7.21 are complied with.

Section 7.22 Continuing Nature of this Agreement. This Agreement, including the subordination provisions hereof, will be reinstated if at any time any payment or distribution in respect of any of the Priority Lien Obligations is rescinded or must otherwise be returned in an Insolvency or Liquidation Proceeding or otherwise by any Priority Lien Secured Party or Priority Lien Representative or any representative of any such party (whether by demand, settlement, litigation or otherwise). In the event that all or any part of a payment or distribution made with respect to the Priority Lien Obligations is recovered from any Priority Lien Secured Party or any Priority Lien Representative in an Insolvency or Liquidation Proceeding or otherwise, any such payment or distribution received by any Parity Lien Secured Party or Parity Lien Representative with respect to the Parity Lien Obligations from the proceeds of any Collateral or any title insurance policy required by any real property mortgage at any time after the date of the payment or distribution that is so recovered, whether pursuant to a right of subrogation or otherwise will be forthwith delivered by such Parity Lien Secured Party or Parity Lien Representative to the Collateral Trustee, for the account of the Priority Lien Secured Parties to be applied in accordance with Section 3.4. Until so delivered, such proceeds will be held by that Parity Lien Representative or that Parity Lien Secured Party, as the case may be, for the benefit of the Priority Lien Secured Parties.

Section 7.23 Insolvency. This Agreement will be applicable both before and after the commencement of any Insolvency or Liquidation Proceeding by or against the Borrower or any other Guarantor. The relative rights of the Priority Lien Secured Parties and the Parity Lien Secured Parties as provided for in this Agreement will continue after the commencement of any such Insolvency or Liquidation Proceeding on the same basis as prior to the date of the commencement of any such case, as provided in this Agreement.

Section 7.24 Rights and Immunities of Secured Debt Representatives. The Administrative Agent will be entitled to all of the rights, protections, immunities and indemnities set forth in the Credit Agreement, the Trustee will be entitled to all of the rights, protections, immunities and indemnities set forth in the Indenture and any future Secured Debt Representative will be entitled to all of the rights, protections, immunities and indemnities set forth in the credit agreement, indenture or other agreement governing the applicable Secured Debt with respect to which such Person will act as representative, in each case as if specifically set forth herein. In no event will any Secured Debt Representative be liable for any act or omission on the part of the Borrower, the other Guarantors or the Collateral Trustee hereunder.

Section 7.25 Conflicts with Intercreditor Agreement. In the event of any conflict between this Agreement and the Intercreditor Agreement with respect to the relative rights in the Collateral of the Secured Parties on the one hand and Tenaska on the other hand, the Intercreditor Agreement shall control.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Trust Agreement to be executed by their respective officers or representatives as of the day and year first above written.

GENON HOLDINGS, LLC

By: 
Name: David Freysinger
Title: Chief Executive Officer

GENON ENERGY ENTERPRISES, INC.

By: 
Name: David Freysinger
Title: Chief Executive Officer

GENON ASSET MANAGEMENT, LLC

By: 
Name: Patrick Williams
Title: Vice-President

GENON AMERICAS GENERATION, LLC
GENON ENERGY HOLDINGS, LLC
GENON ENERGY MANAGEMENT, LLC
GENON ENERGY SERVICES, LLC
GENON MID-ATLANTIC DEVELOPMENT, LLC
GENON NORTHEAST MANAGEMENT COMPANY,
LLC
GENON POWER OPERATING SERVICES MIDWEST,
LLC
GENON REMA SERVICES, LLC
HUDSON VALLEY GAS, LLC
NRG AMERICAS, LLC
NRG BOWLINE LLC
NRG CALIFORNIA NORTH LLC
NRG CALIFORNIA SOUTH GP LLC
NRG CALIFORNIA SOUTH LP
NRG CANAL LLC
NRG CLEARFIELD PIPELINE COMPANY LLC
NRG FLORIDA GP, LLC
NRG FLORIDA LP
NRG LOVETT LLC
NRG NEW YORK LLC
NRG NORTH AMERICA LLC
NRG NORTHEAST GENERATION, LLC
NRG NORTHEAST HOLDINGS, LLC
NRG POTRERO LLC
NRG POWER GENERATION ASSETS LLC
NRG POWER GENERATION LLC
NRG POWER MIDWEST GP LLC
NRG POWER MIDWEST LP
NRG REMA LLC
RRI ENERGY COMMUNICATIONS, LLC
RRI ENERGY SERVICES, LLC
NRG WHOLESALE GENERATION LP
NRG WHOLESALE GENERATION GP LLC

By: 

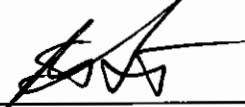
Name: Daniel McDevitt

Title: Vice-President

BARCLAYS BANK PLC,
as Administrative Agent

By: 
Name: Gidon Lipan
Title: Managing Director


WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee under the Indenture

By: 

Name: Patrick Giordano

Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as
Collateral Trustee

By: 
Name: Michael K. Herberger
Title: Vice President

**[FORM OF]
ADDITIONAL SECURED DEBT DESIGNATION**

Reference is made to the Collateral Trust Agreement dated as of December 14, 2018 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the “***Collateral Trust Agreement***”) among GENON HOLDINGS, LLC (the “***Borrower***”), the other Guarantors from time to time party thereto, BARCLAYS BANK PLC, as Administrative Agent under the Credit Agreement (as defined therein), WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee under the Indenture (as defined therein) and U.S. BANK NATIONAL ASSOCIATION, as Collateral Trustee. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Collateral Trust Agreement. This Additional Secured Debt Designation is being executed and delivered in order to designate additional secured debt as [Priority Lien Debt] [Parity Lien Debt] entitled to the benefit of the Collateral Trust Agreement.

The undersigned, the duly appointed [*specify title*] of the [Borrower] hereby certifies on behalf of the [Borrower] that:

(a) [*insert name of the Borrower or other Guarantor*] intends to incur additional Secured Debt (“***Additional Secured Debt***”) which will be [*select appropriate alternative*] [Priority Lien Debt permitted by each applicable Secured Debt Document to be secured by a Priority Lien equally and ratably with all previously existing and future Priority Lien Debt] or [Parity Lien Debt permitted by each applicable Secured Debt Document to be secured with a Parity Lien equally and ratably with all previously existing and future Parity Lien Debt];

(b) the name and address of the Secured Debt Representative for the Additional Secured Debt for purposes of Section 7.8 of the Collateral Trust Agreement is:

Telephone: _____

Fax: _____

(i) Each of the Borrower and each other Guarantor has duly authorized, executed (if applicable) and recorded (or caused to be recorded) in each appropriate governmental office all relevant filings and recordations to ensure that the Additional Secured Debt is secured by the Collateral in accordance with the Security Documents;

(ii) Attached as Exhibit 1 hereto is a Reaffirmation Agreement duly executed by the Borrower and each other Guarantor, and

(iii) the Borrower has caused a copy of this Additional Secured Debt Designation and the related Collateral Trust Joinder to be delivered to each existing Secured Debt Representative.

[Signature pages follow]

IN WITNESS WHEREOF, the Borrower has caused this Additional Secured Debt Designation to be duly executed by the undersigned officer as of _____, 2018.

GENON HOLDINGS, LLC

By: _____

Name:

Title:

Acknowledgement of Receipt

The undersigned, the duly appointed Collateral Trustee under the Collateral Trust Agreement, hereby acknowledges receipt of an executed copy of this Additional Secured Debt Designation.

U.S. BANK NATIONAL ASSOCIATION

By: _____

Name:

Title:

EXHIBIT 1
TO ADDITIONAL SECURED DEBT
DESIGNATION

**[FORM OF]
REAFFIRMATION AGREEMENT**

Reference is made to the Collateral Trust Agreement dated as of December 14, 2018 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the “*Collateral Trust Agreement*”) among GENON HOLDINGS, LLC (the “*Borrower*”), the other Guarantors from time to time party thereto, BARCLAYS BANK PLC, as Administrative Agent under the Credit Agreement (as defined therein), WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee under the Indenture (as defined therein), and U.S. BANK NATIONAL ASSOCIATION, as Collateral Trustee. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Collateral Trust Agreement. This Reaffirmation Agreement is being executed and delivered as of ____, 20__ in connection with an Additional Secured Debt Designation of even date herewith, which Additional Secured Debt Designation has designated additional secured debt as [Priority/Parity] Lien Debt (as described therein) entitled to the benefit of the Collateral Trust Agreement.

Each of the undersigned hereby consents to the designation of additional secured debt as [Priority/Parity] Lien Debt as set forth in the Additional Secured Debt Designation of even date herewith and hereby confirms its respective guarantees, pledges, grants of security interests and other obligations, as applicable, under and subject to the terms of each of the [Priority/Parity] Lien Documents to which it is party, and agrees that, notwithstanding the designation of such additional indebtedness or any of the transactions contemplated thereby, such guarantees, pledges, grants of security interests and other obligations, and the terms of each [Priority/Parity] Lien Document to which it is a party, are not impaired or adversely affected in any manner whatsoever and shall continue to be in full force and effect and such additional secured debt shall be entitled to all of the benefits of such [Priority/Parity] Lien Documents.

Sections 7.17, 7.18, 7.19, 7.20 and 7.24 of the Collateral Trust Agreement will apply with like effect to this Reaffirmation Agreement.

IN WITNESS WHEREOF, each of the undersigned has caused this Reaffirmation Agreement to be duly executed as of the date written above.

[names of Guarantors and guarantors]

By: _____
Name:
Title:

**[FORM OF]
COLLATERAL TRUST JOINDER – ADDITIONAL DEBT**

Reference is made to the Collateral Trust Agreement dated as of December 14, 2018 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the “***Collateral Trust Agreement***”) among GENON HOLDINGS, LLC (the “***Borrower***”), the other Guarantors from time to time party thereto, BARCLAYS BANK PLC, as Administrative Agent under the Credit Agreement (as defined therein), WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee under the Indenture (as defined therein) and U.S. BANK NATIONAL ASSOCIATION, as Collateral Trustee. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Collateral Trust Agreement. This Collateral Trust Joinder is being executed and delivered pursuant to Section 3.8 of the Collateral Trust Agreement as a condition precedent to the debt for which the undersigned is acting as agent being entitled to the benefits of being additional secured debt under the Collateral Trust Agreement.

1. Joinder. The undersigned, _____, a _____, (the “***New Representative***”) as [trustee, administrative agent] under that certain [*described applicable indenture, credit agreement or other document governing the additional secured debt*] hereby agrees to become party as a Parity Lien Representative under the Collateral Trust Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Collateral Trust Agreement as fully as if the undersigned had executed and delivered the Collateral Trust Agreement as of the date thereof.

2. Lien Sharing and Priority Confirmation.

[*Option A: to be used if Additional Debt is Parity Lien Debt*] The undersigned New Representative, on behalf of itself and each holder of Obligations in respect of the Series of Parity Lien Debt for which the undersigned is acting as Parity Lien Representative hereby agrees, for the enforceable benefit of each current and future Priority Lien Representative, each other current and future Parity Lien Representative and each current and future Priority Lien Secured Party and Parity Lien Secured Party and as a condition to being treated as Secured Debt under the Collateral Trust Agreement that:

(a) as provided by Section 2.9 of the Collateral Trust Agreement, all Parity Lien Obligations will be and are secured equally and ratably by all Parity Liens at any time granted by the Borrower or any other Guarantor to secure any Obligations in respect of any Series of Parity Lien Debt and that all such Parity Liens will be enforceable by the Collateral Trustee for the benefit of all Parity Lien Secured Party equally and ratably; provided, however, that notwithstanding the foregoing, this provision will not be violated with respect to any particular Collateral and any particular Series of Parity Lien Debt if the Secured Debt Documents in respect thereof prohibit the applicable Parity Lien Representative from accepting the benefit of a Lien on any particular asset or property or such Parity Lien Representative otherwise expressly declines in writing to accept the benefit of a Lien on such asset or property; and

(b) the New Representative and each holder of Obligations in respect of the Series of Parity Lien Debt for which the undersigned is acting as Parity Lien Representative are bound by the provisions of the Collateral Trust Agreement, including the provisions relating to the ranking of Parity Liens and the order of application of proceeds from the enforcement of Parity Liens.]

[or]

[*Option B: to be used if Additional Debt is Priority Lien Debt*] [The undersigned New Representative, on behalf of itself and each holder of Obligations in respect of the Series of Priority Lien Debt for which the undersigned is acting as Priority Lien Representative hereby agrees, for the enforceable benefit of each current and future Parity Lien Representative, each other existing and future Priority Lien Representative and each current and future Priority Lien Secured Party and Parity Lien Secured Party and as a condition to being treated as Secured Debt under the Collateral Trust Agreement that:

(a) as provided by Section 2.9 of the Collateral Trust Agreement, all Priority Lien Obligations will be and are secured equally and ratably by all Priority Liens at any time granted by the Borrower or any other Guarantor to secure any Obligations in respect of any Series of Priority Lien Debt and that all such Priority Liens will be enforceable by the Collateral Trustee for the benefit of all Priority Lien Secured Parties equally and ratably; *provided, however*, that notwithstanding the foregoing, (x) this provision will not be violated with respect to any particular Collateral and any particular Series of Priority Lien Debt if the Secured Debt Documents in respect thereof prohibit the applicable Priority Lien Representative from accepting the benefit of a Lien on any particular asset or property or such Priority Lien Representative otherwise expressly declines in writing to accept the benefit of a Lien on such asset or property and (y) this provision will not be violated with respect to any particular Hedging Obligations if the Hedge Agreement prohibits the applicable Hedge Provider from accepting the benefit of a Lien on any particular asset or property or such Hedge Provider otherwise expressly declines in writing to accept the benefit of a Lien on such asset or property; and

(b) the New Representative and each holder of Obligations in respect of the Series of Priority Lien Debt for which the undersigned is acting as Priority Lien Representative are bound by the provisions of this Agreement, including the provisions relating to the ranking of Priority Liens and the order of application of proceeds from the enforcement of Priority Liens.]

3. Governing Law and Miscellaneous Provisions. The provisions of Sections 7.17, 7.18, 7.19, 7.20 and 7.24 of the Collateral Trust Agreement will apply with like effect to this Collateral Trust Joinder.

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Trust Joinder to be executed by their respective officers or representatives as of _____, 20____.

[insert name of the new representative]

By:_____

Name:

Title:

The Collateral Trustee hereby acknowledges receipt of this Collateral Trust Joinder and agrees to act as Collateral Trustee for the New Representative and the holders of the Obligations represented thereby:

U.S. BANK NATIONAL ASSOCIATION, as
Collateral Trustee

By:_____

Name:

Title:

**[FORM OF]
COLLATERAL TRUST JOINDER – ADDITIONAL GUARANTOR**

Reference is made to the Collateral Trust Agreement dated as of December 14, 2018 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the “***Collateral Trust Agreement***”) among GENON HOLDINGS, LLC (the “***Borrower***”), the Guarantors from time to time party thereto, BARCLAYS BANK PLC, as Administrative Agent under the Credit Agreement (as defined therein), WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee under the Indenture (as defined therein) and U.S. BANK NATIONAL ASSOCIATION, as Collateral Trustee. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Collateral Trust Agreement. This Collateral Trust Joinder is being executed and delivered pursuant to Section 7.21 of the Collateral Trust Agreement.

1. Joinder. The undersigned, _____, a _____, hereby agrees to become party as a Guarantor under the Collateral Trust Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Collateral Trust Agreement as fully as if the undersigned had executed and delivered the Collateral Trust Agreement as of the date thereof.

2. Governing Law and Miscellaneous Provisions. The provisions of Sections 7.17, 7.18, 7.19, 7.20 and 7.24 of the Collateral Trust Agreement will apply with like effect to this Collateral Trust Joinder.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Trust Joinder to be executed by their respective officers or representatives as of _____, 20____.

[_____]

By:_____
Name:
Title:

The Collateral Trustee hereby acknowledges receipt of this Collateral Trust Joinder and agrees to act as Collateral Trustee with respect to the Collateral pledged by the new Guarantor:

U.S. BANK NATIONAL ASSOCIATION, as
Collateral Trustee

By:_____
Name:
Title:

**[FORM OF]
ADDITIONAL SECURED OBLIGATION DESIGNATION**

Reference is made to the Collateral Trust Agreement dated as of December 14, 2018 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the “***Collateral Trust Agreement***”) among GENON HOLDINGS, LLC (the “***Borrower***”), the Guarantors from time to time party thereto, BARCLAYS BANK PLC, as Administrative Agent under the Credit Agreement (as defined therein), WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee under the Indenture (as defined therein) and U.S. BANK NATIONAL ASSOCIATION, as Collateral Trustee. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Collateral Trust Agreement. This Additional Secured Obligation Designation is being executed and delivered in order to designate Hedging Obligations as Priority Lien Obligations entitled to the benefit of the Collateral Trust Agreement.

The undersigned, the duly appointed [*specify title*] of the Borrower hereby certifies on behalf of the Borrower that:

(a) [*insert name of the Borrower*] intends to incur secured Hedging Obligations pursuant to the following agreement: [*describe Hedge Agreement*] which will be Priority Lien Obligations and are permitted by each applicable Secured Debt Document;

(b) the name and address of the Hedge Provider is:

Telephone: _____

Fax: _____

(c) each of the Borrower and each other Guarantor has duly authorized, executed (if applicable) and recorded (or caused to be recorded) in each appropriate governmental office all relevant filings and recordations to ensure that such Hedge Obligations are secured by the Collateral in accordance with the Security Documents,

(d) attached as Exhibit 1 hereto is a Reaffirmation Agreement duly executed by the Borrower and each other Guarantor, and

(e) the Borrower has caused a copy of this Additional Secured Debt Designation and the related Collateral Trust Joinder to be delivered to each existing Secured Debt Representative.

IN WITNESS WHEREOF, the Borrower has caused this Additional Secured Obligation Designation to be duly executed by the undersigned officer as of _____, 20____.

[insert name of borrower]

By:_____

Name:

Title:

Acknowledgement of Receipt

The undersigned, the duly appointed Collateral Trustee under the Collateral Trust Agreement, hereby acknowledges receipt of an executed copy of this Additional Secured Obligation Designation.

U.S. BANK NATIONAL ASSOCIATION, as
Collateral Trustee

By:_____

Name:

Title:

EXHIBIT 1
TO ADDITIONAL SECURED OBLIGATION
DESIGNATION¹

¹ *To be in substantially the form attached as Exhibit 1 to Exhibit A of the Collateral Trust Agreement.*

**[FORM OF]
COLLATERAL TRUST JOINDER – ADDITIONAL SECURED OBLIGATIONS
OTHER THAN FUNDED DEBT**

Reference is made to the Collateral Trust Agreement dated as of December 14, 2018 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the “*Collateral Trust Agreement*”) among [insert name of Borrower] (the “*Borrower*”), the Guarantors from time to time party thereto, [insert name of Administrative Agent], as Administrative Agent under the Credit Agreement (as defined therein), [insert name of Indenture Trustee], as Trustee under the Indenture (as defined therein) and [insert name of Collateral Trustee], as Collateral Trustee. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Collateral Trust Agreement. This Collateral Trust Joinder is being executed and delivered pursuant to Section 3.9 of the Collateral Trust Agreement as a condition precedent to the debt for which the undersigned is acting as agent being entitled to the benefits of being Priority Lien Obligations under the Collateral Trust Agreement.

1. Joinder. The undersigned, _____, a _____, (the “*New Secured Party*”) as a Hedge Provider under that certain [describe applicable Hedge Agreement or Swap Transaction] hereby agrees to become party as Secured Party under the Collateral Trust Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Collateral Trust Agreement as fully as if the undersigned had executed and delivered the Collateral Trust Agreement as of the date thereof.

2. Lien Sharing and Priority Confirmation.

The undersigned New Secured Party hereby agrees, for the enforceable benefit of each current and future Priority Lien Representative, each current and future Parity Lien Representative and each current and future Priority Lien Secured Party and Parity Lien Secured Party and as a condition to being treated as Secured Debt under the Collateral Trust Agreement that:

(a) all Priority Lien Obligations will be and are secured equally and ratably by all Priority Liens at any time granted by the Borrower or any other Guarantor to secure any Obligations in respect of any Series of Priority Lien Debt and that all such Priority Liens will be enforceable by the Collateral Trustee for the benefit of all Priority Lien Secured Parties equally and ratably; and

(b) the New Secured Party and each holder of Obligations in respect of the Series of Priority Lien Debt for which the undersigned is acting as Priority Lien Representative are bound by the provisions of this Agreement, including the provisions relating to the ranking of Priority Liens and the order of application of proceeds from the enforcement of Priority Liens.

3. Governing Law and Miscellaneous Provisions. The provisions of Sections 7.17, 7.18, 7.19, 7.20 and 7.24 of the Collateral Trust Agreement will apply with like effect to this Collateral Trust Joinder.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Trust Joinder to be executed by their respective officers or representatives as of _____, 20____.

[insert name of the new secured party]

By:_____

Name:

Title:

The Collateral Trustee hereby acknowledges receipt of this Collateral Trust Joinder and agrees to act as Collateral Trustee for the New Secured Party:

[insert name of Collateral Trustee], as Collateral Trustee

By:_____

Name:

Title: