

SHARED COLLATERAL INTERCREDITOR AGREEMENT

dated as of December 14, 2018

among

TENASKA POWER SERVICES CO.,
as Tenaska,

U.S. BANK NATIONAL ASSOCIATION,
as the Junior Lien Collateral Trustee for the
Junior Priority Parties,

and acknowledged and agreed to by

GENON HOLDINGS, LLC

as the Borrower

and

the other Grantors party hereto

SHARED COLLATERAL INTERCREDITOR AGREEMENT dated as of December 14, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “Agreement”), among TENASKA POWER SERVICES CO. (together with its successors in such capacity, “Tenaska”), U.S. BANK NATIONAL ASSOCIATION, as Collateral Trustee for the Junior Priority Parties (in such capacity and together with its successors in such capacity, the “Junior Lien Collateral Trustee”), and acknowledged and agreed to by GENON HOLDINGS, LLC, a Delaware limited liability company (the “Borrower”) and the other Grantors (as defined below) from time to time party hereto.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Tenaska (for itself) and the Junior Lien Collateral Trustee (for itself and on behalf of the Junior Priority Parties) agree as follows:

ARTICLE I

Definitions

Section 1.01 Certain Defined Terms. Capitalized terms used but not otherwise defined herein and defined in the New York UCC have the meanings specified therein. As used in this Agreement, the following terms have the meanings specified below:

“Affiliate” of any specified Person means any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common “Control” with such specified Person.

“Agreement” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Bankruptcy Code” means Title 11 of the United States Code, as amended.

“Bankruptcy Law” means the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar federal, state or foreign law for the relief of debtors.

“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, the board of directors of the general partner of the partnership; (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

“Borrower” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“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 (a) in the case of a corporation, corporate stock; (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and (d) 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 of participation with Capital Stock.

“Collateral Documents” means the Senior Collateral Documents and the Junior Priority Collateral Documents.

“Collateral Trust Agreement” means that certain Collateral Trust Agreement entered into as of the date hereof by and among the Borrower, Barclays Bank PLC as administrative agent under the credit agreement referred to therein, Wells Fargo Bank, National Association, as trustee under the indenture referred to therein, the Junior Lien Collateral Trustee and the other grantors party thereto from time to time as may be amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time.

“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. For purposes of this definition, the terms “Controlled” and “Controlling” shall have a correlative meaning.

“Credit Agreement Agent” has the meaning assigned to the term “Priority Lien Agent” in that certain Collateral Trust Agreement dated as of the date hereof by and among the Borrower, Barclays Bank PLC as administrative agent under the credit agreement referred to therein, Wells Fargo Bank, National Association, as trustee under the indenture referred to therein, the Junior Lien Collateral Trustee and the other grantors party thereto from time to time as may be amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time..

“DIP Financing” means a situation where the Borrower or any other Grantor is subject to any Insolvency or Liquidation Proceeding and Tenaska consents (or does not object) to the Borrower or any other Grantor obtaining financing under Section 363 or Section 364 of the Bankruptcy Code or any similar provision of any other Bankruptcy Law.

“Discharge of Junior Priority Obligations” means:

(a) payment in full in cash of the principal of and interest, on all Indebtedness outstanding under the Junior Priority Debt Documents and constituting Junior Priority Obligations (including any such amounts accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not such amounts would be allowed in such Insolvency or Liquidation Proceeding) and the termination or expiration of all commitments to extend credit that would constitute Junior Priority Obligations; and

(b) payment in full in cash of all other Junior Priority Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (other than Junior Priority Obligations consisting of indemnity obligations not yet due and payable for which no claim or demand for payment, whether oral or written, has been made at such time).

“Discharge of Senior Obligations” means:

(a) payment in full in cash of all Senior Obligations (including any such amounts accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not such amounts would be allowed in such Insolvency or Liquidation Proceeding); and

(b) termination or expiration of all Transaction Agreements.

“Enforcement Action” means any action to:

(a) foreclose, execute, levy, or collect on, take possession or control of (other than for purposes of perfection), sell or otherwise realize upon (judicially or non-judicially), or lease, license, or otherwise dispose of (whether publicly or privately), Shared Collateral, or otherwise exercise or enforce remedial rights with respect to Shared Collateral under the Operative Documents (including by way of setoff, recoupment, notification of a public or private sale or other disposition pursuant to the UCC or other applicable law, notification to account debtors, notification to depositary banks under deposit account control agreements, or exercise of rights under landlord consents, if applicable);

(b) solicit bids from third Persons, approve bid procedures for any proposed disposition of Shared Collateral, conduct the liquidation or disposition of Shared Collateral or engage or retain sales brokers, marketing agents, investment bankers, accountants, appraisers, auctioneers, or other third Persons for the purposes of valuing, marketing, promoting, and selling Shared Collateral;

(c) receive a transfer of Shared Collateral in satisfaction of indebtedness or any other Secured Obligations secured thereby;

(d) otherwise enforce a security interest or exercise another right or remedy, as a secured creditor or otherwise, pertaining to the Shared Collateral at law, in equity, or pursuant to the Transaction Agreements or Junior Priority Debt Documents (including the commencement of applicable legal proceedings or other actions with respect to all or any portion of the Shared Collateral to facilitate the actions described in the preceding clauses, and exercising voting rights in respect of equity interests comprising Shared Collateral); or

(e) effectuate or cause the sale or other disposition of Shared Collateral by any Grantor after the occurrence and during the continuation of an event of default under any of the Transaction Agreements or the Junior Priority Debt Documents with the consent of Tenaska or the Junior Lien Collateral Trustee (or the Junior Priority Parties).

“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).

“GenOn Depository Agreement” has the meaning assigned to such term in the definition of “Senior Collateral Documents”.

“GenOn Security Agreement” has the meaning assigned to such term in the definition of “Senior Collateral Documents”.

“Grantors” means the Borrower, the other Guarantors, and each of their respective Subsidiaries and each direct or indirect parent company of the Borrower, in each case that has granted a security interest pursuant to any Collateral Documents to secure any Secured Obligations. The Grantors existing on the date hereof are listed on the signature pages hereto as Grantors.

“Guarantors” means each other Subsidiary of the Borrower that guarantees the Secured Obligations.

“Indebtedness” means and includes all obligations that are secured by the Shared Collateral under the Junior Priority Debt Documents.

“Insolvency or Liquidation Proceeding” means:

- (1) a voluntary or involuntary case or proceeding under any Bankruptcy Law with respect to the Borrower or any other Grantor;
- (2) any other voluntary or involuntary insolvency, reorganization, or bankruptcy case or proceeding, or any receivership, liquidation, reorganization, or other similar case or proceeding with respect to the Borrower or any other Grantor or a material portion of the property of the Borrower or any other Grantor;
- (3) a liquidation, dissolution, reorganization, or winding up of the Borrower or any other Grantor, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy; or
- (4) any other proceeding of any type or nature in which substantially all claims of creditors of the Borrower or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

“Junior Lien Collateral Trustee” has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor thereto under the Junior Priority Debt Documents.

“Junior Priority Collateral” means any “Collateral” (or similar term) as defined in any Junior Priority Collateral Document or any other assets of the Borrower or any other Grantor with respect to which a Lien is granted pursuant to a Junior Priority Collateral Document as security for any Junior Priority Obligation, and, at any time of determination, is a valid and

perfected Lien that has not been avoided, disallowed, set aside, invalidated, or subordinated pursuant to Chapter 5 of the Bankruptcy Code, including, to the extent provided in the Junior Priority Collateral Documents, the “Account Collateral” as defined in the GenOn Depository Agreement or the REMA Depository Agreement, each as in effect on the date hereof.

“Junior Priority Collateral Documents” means the Collateral Trust Agreement and any 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 Grantor creating or perfecting (or purporting to create or perfect) a Lien upon Collateral in favor of the Junior Lien Collateral Trustee, for the benefit of any Junior Priority Party, in each case, as may be amended, restated, amended and restated, supplemented, replaced and/or otherwise modified from time to time.

“Junior Priority Debt Documents” means the Collateral Trust Agreement and any Priority Lien Documents and any Parity Lien Documents each as defined in the Collateral Trust Agreement, in each case, as may be amended, restated, amended and restated, supplemented, replaced, extended, renewed, Refinanced and/or otherwise modified from time to time.

“Junior Priority Enforcement Date” means, with respect to the Junior Lien Collateral Trustee, the date which is 180 days after the occurrence of both (i) an Event of Default (under and as defined in any applicable Junior Priority Debt Documents) and (ii) Tenaska’s receipt of written notice from the Junior Lien Collateral Trustee that (x) an Event of Default (under and as defined in any applicable Junior Priority Debt Documents) has occurred and is continuing, (y) any tranche of the Junior Priority 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 Junior Priority Debt Documents and (z) the Junior Lien Collateral Trustee intends to exercise any rights or remedies; provided that the Junior Priority Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time an Event of Default (under and as defined in the Transaction Agreements) has occurred and is continuing, and as a result Tenaska has commenced and is actively pursuing in a commercially reasonable manner any enforcement action with respect to all or any material portion of such Shared Collateral, (2) at any time with respect to enforcement actions against any Grantor that has granted a security interest in such Shared Collateral, if such Grantor is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding, or (3) at any time that Tenaska is still performing a material portion of its obligations under the Transaction Agreements.

“Junior Priority Lien” means the Liens on the Junior Priority Collateral constituting Shared Collateral in favor of the Junior Lien Collateral Trustee for the benefit of any of the Junior Priority Parties under Junior Priority Collateral Documents.

“Junior Priority Obligations” means collectively, the Priority Lien Obligations and the Parity Lien Obligations (each as defined in the Collateral Trust Agreement).

“Junior Priority Parties” means the Junior Lien Collateral Trustee and any other holders or lenders of Junior Priority Obligations or any other administrative or collateral agents or trustees in respect thereof.

“Lien” means, with respect to any property, (a) any mortgage, deed of trust, lien, license, pledge, encumbrance, claim, charge, assignment for security, hypothecation, security interest or encumbrance of any kind or any arrangement to provide priority or preference, including any easement, right-of-way or other encumbrance on title to owned real property, in each of the foregoing cases whether voluntary or imposed by law; (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 property; provided that in no event shall an operating lease be deemed to be a Lien; and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“New First Lien Holder” has the meaning assigned to such term in Section 5.06.

“New York UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York.

“Operative Documents” means the Transaction Agreements and the Junior Priority Debt Documents.

“Other Collateral” means any assets (other than Shared Collateral) of the Borrower or any other Grantor with respect to which a Lien is granted or purported to be granted pursuant to a Junior Priority Collateral Document as security for any Junior Priority Obligations.

“Person” or “person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan of Reorganization” means any plan of reorganization, plan of liquidation, agreement for composition, or other type of plan of arrangement proposed in or in connection with any Insolvency or Liquidation Proceeding.

“Pledged or Controlled Collateral” has the meaning assigned to such term in Section 5.05(a).

“Proceeds” means the proceeds of any sale, collection or other liquidation of Shared Collateral and any payment or distribution made in respect of Shared Collateral in an Insolvency or Liquidation Proceeding and any amounts received by Tenaska from a Junior Priority Party in respect of Shared Collateral pursuant to this Agreement and all other Proceeds (as defined in the New York UCC) of Shared Collateral.

“Purchase Event” has the meaning assigned to such term in Section 5.07.

“Recovery” has the meaning assigned to such term in Section 6.06.

“Refinance” means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay such indebtedness, or to issue other indebtedness or enter into alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing lenders, creditors, agents, borrowers and/or guarantors, and including, in each case, but

not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. “Refinanced” and “Refinancing” have correlative meanings.

“REMA Depository Agreement” has the meaning assigned to such term in the definition of “Senior Collateral Documents”.

“REMA Security Agreement” has the meaning assigned to such term in the definition of “Senior Collateral Documents”.

“Representatives” means Tenaska and the Junior Lien Collateral Trustee.

“Responsible Officer” of a Person means the Chief Executive Officer, Chief Financial Officer, Treasurer or General Counsel of such Person.

“Secured Obligations” means the Senior Obligations and the Junior Priority Obligations.

“Secured Parties” means Tenaska and the Junior Priority Parties.

“Senior Collateral” means any “Collateral” as defined in the REMA Security Agreement or the GenOn Security Agreement, each as in effect as of the date hereof or “Account Collateral” as defined in the GenOn Depository Agreement or the REMA Depository Agreement, each as in effect on the date hereof. For purposes of this definition, no future amendment, modification, supplement or restatement of any Senior Collateral Documents will be given effect (or as in effect from time to time upon giving effect to any amendments, amendments and restatements, modifications or supplements thereto approved by the Credit Agreement Agent).

“Senior Collateral Documents” means that certain (a) Depository Agreement, dated as of August 2, 2018, among GenOn Energy Management, LLC, Tenaska and the Bank of New York Mellon (the “GenOn Depository Agreement”), (b) Depository Agreement, dated as of August 2, 2018, among NRG REMA LLC, Tenaska and the Bank of New York Mellon (the “REMA Depository Agreement”), (c) Security Agreement, dated as of May 23, 2018, by and among GenOn Energy Management, LLC, and Tenaska (the “GenOn Security Agreement”), and (d) Security Agreement, dated as of May 23, 2018, by and among NRG REMA LLC and Tenaska (the “REMA Security Agreement”), in each case, as may be amended, restated, amended and restated, supplemented, replaced and/or otherwise modified from time to time; provided that such amendments, restatements, replacements and/or modifications do not otherwise contradict the terms of this Agreement or materially alter the rights between the parties or the scope of or increase their obligations thereunder in a manner that is materially prejudicial to the interests of the Junior Priority Parties.

“Senior Lien” means the Liens on the Senior Collateral in favor of Tenaska under the Senior Collateral Documents as in effect on the date hereof.

“Senior Obligations” means the “Secured Obligations” as such term is defined in each of the GenOn Security Agreement and REMA Security Agreement, in each case, as in effect on the date hereof (or as in effect from time to time upon giving effect to any amendments,

amendments and restatements, modifications or supplements thereto approved by the Credit Agreement Agent). For the avoidance of doubt, it is agreed and understood that the “Senior Obligations” are obligations that arise from Tenaska’s provision of fuel procurement, energy management and related services to the Borrower and Grantors pursuant to the Transaction Agreements and are not funded indebtedness obligations.

“Shared Collateral” means assets that are both Senior Collateral and Junior Priority Collateral.

“Subsidiary” means, with respect to any Person (the “parent”) at any date, (a) any other Person the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, or (b) any other Person of which Equity Interests representing more than 50% of the equity or more than 50% of the ordinary voting power (irrespective of whether or not at the time Equity Interests of any other class or classes of such Person shall have or might have voting power by reason of the happening of any contingency) are, as of such date, owned, Controlled or held by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise specified, references to “Subsidiary” will be deemed to refer to a Subsidiary of the Borrower.

“Tenaska” has the meaning assigned to such term in the introductory paragraph of this Agreement and shall include any successor thereto under the Transaction Agreements and any New First Lien Holder in accordance with Section 5.06.

“Transaction Agreements” has the collective meaning assigned to such term in the GenOn Depository Agreement and the REMA Depository Agreement and any replacement or substitute agreements as contemplated under Section 5.06, in each case, as may be amended, restated, supplemented, replaced, extended, renewed, Refinanced and/or otherwise modified from time to time.

“Uniform Commercial Code” or “UCC” means, unless otherwise specified, the Uniform Commercial Code as from time to time in effect in the State of New York.

“Voting Stock” of any Person as of any date shall mean 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 1.02 Terms Generally; Rules of Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” as used in this Agreement shall be deemed to be followed by the phrase “without limitation”. The word “or” is not exclusive. The word “shall” shall be construed to have the same meaning and effect as the word “will”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified, (b) any reference herein to any law shall be construed as referring to such law as amended, modified, codified or reenacted, in whole or in part, and in effect from time to time, (c) any reference herein to any

Person shall be construed to include such Person's successors and assigns (subject to the restrictions contained in the Operative Documents), (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) with respect to the determination of any time period, the word "from" means "from and including" and the word "to" means "to and including" and (f) any reference herein to Articles, Sections, Annexes, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Annexes, Exhibits and Schedules to, this Agreement. No provision of this Agreement shall be interpreted or construed against any Person solely because such Person or its legal representative drafted such provision.

ARTICLE II

Priorities and Agreements with Respect to Shared Collateral

Section 2.01 Subordination.

(a) Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to the Junior Lien Collateral Trustee or any other Junior Priority Parties on the Shared Collateral or of any Liens granted to Tenaska on the Shared Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC of any applicable jurisdiction, any applicable law, any Junior Priority Document or any Transaction Agreement or any other circumstance whatsoever, the Junior Lien Collateral Trustee, on behalf of itself and each other Junior Priority Party, hereby agrees that (a) any Lien on the Shared Collateral securing any Senior Obligations now or hereafter held by or on behalf of Tenaska or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Shared Collateral securing any Junior Priority Obligations and (b) any Lien on the Shared Collateral securing any Junior Priority Obligations now or hereafter held by or on behalf of the Junior Lien Collateral Trustee, any Junior Priority Parties or other agent or trustee therefor, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Shared Collateral securing any Senior Obligations. All Liens on the Shared Collateral securing any Senior Obligations shall be and remain senior in all respects and prior to all Liens on the Shared Collateral securing any Junior Priority Obligations for all purposes, whether or not such Liens securing any Senior Obligations are contractually subordinated to any Lien securing any other obligation of the Borrower, any other Grantor or any other Person.

Section 2.02 Nature of Senior Obligations. The Junior Lien Collateral Trustee, on behalf of itself and each other Junior Priority Party, acknowledges that (a) all or a portion of the Senior Obligations are operational in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently increased from time to time, (b) the terms of the Transaction Agreements and the Senior Obligations may be amended, restated, replaced, amended and restated, supplemented or otherwise modified, the aggregate amount of the Senior Obligations may be increased, in each case, without notice to or consent by the Junior Lien Collateral Trustee or the other Junior Priority Parties and without affecting the provisions hereof. The Lien priorities provided for in Section 2.01 shall not be altered or otherwise affected by any amendment, restatement, amendment and restatement,

replacement, supplement or other modification, or any Refinancing, of either the Senior Obligations or the Junior Priority Obligations, or any portion thereof. As between the Borrower and the other Grantors and the Junior Priority Parties, the foregoing provisions will not limit or otherwise affect the obligations of the Borrower and the other Grantors contained in any Junior Priority Document with respect to the incurrence of additional Senior Obligations.

Section 2.03 Prohibition on Contesting Liens. The Junior Lien Collateral Trustee, for itself and on behalf of each other Junior Priority Party, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien on Shared Collateral securing any Senior Obligations held (or purported to be held) by or on behalf of Tenaska or other agent or trustee therefor in any Senior Collateral, and that Tenaska agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the validity, extent, perfection, priority or enforceability of any Lien securing any Junior Priority Obligations held (or purported to be held) by or on behalf of the Junior Lien Collateral Trustee or any of the other Junior Priority Parties in the Junior Priority Collateral. Notwithstanding the foregoing, no provision in this Agreement shall be construed to prevent or impair the rights of Tenaska or Junior Lien Collateral Trustee to enforce this Agreement (including the priority of the Liens securing the Senior Obligations as provided in Section 2.01) or any of the Transaction Agreements or Junior Priority Debt Documents.

Section 2.04 Other Assets. Notwithstanding anything to the contrary contained in this Agreement, the Junior Priority Obligations may be secured by assets (including assets of the Borrower and the Grantors) that do not secure the Senior Obligations and any such assets shall not constitute Shared Collateral for any purpose hereunder. Tenaska hereby agrees that it does not have, and that it will not accept, a Lien on any Other Collateral. In the event the provisions of this Section 2.04 are violated then without limiting any other rights and remedies of the Junior Collateral Trustee and the Junior Priority Claimholders then the provisions of this agreement will apply to such Other Collateral *mutatis mutandi* with the Junior Lien Collateral Trustee and the Junior Priority Claimholders having a senior priority Lien on such Other Collateral and having the rights and remedies with respect to Other Collateral that are afforded to Tenaska herein with respect to Shared Collateral and Tenaska having a junior priority Lien on such Other Collateral and having the same obligations with respect to Other Collateral to which the Junior Lien Collateral Trustee and the Junior Priority Claimholders are subject with respect to the Shared Collateral.

Section 2.05 Perfection of Liens. Except for the limited agreements of Tenaska pursuant to Section 5.05 hereof, Tenaska shall not be responsible for perfecting and maintaining the perfection of Liens with respect to the Shared Collateral for the benefit of the Junior Lien Collateral Trustee or the other Junior Priority Parties. The provisions of this Agreement are intended to govern the respective Lien priorities as between Tenaska and the Junior Priority Parties and shall not impose on Tenaska, the Junior Lien Collateral Trustee, the other Junior Priority Parties or any agent or trustee therefor any obligations in respect of the disposition of Proceeds of any Shared Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

ARTICLE III

Enforcement

Section 3.01 Exercise of Remedies.

(a) So long as the Discharge of Senior Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Borrower or any other Grantor, (i) neither the Junior Lien Collateral Trustee nor any Junior Priority Party will exercise or seek to exercise any Enforcement Action (including the rights to set off or credit bid their debt other than as set forth in proviso (F) below) with respect to any Shared Collateral in respect of any Junior Priority Obligations, or institute (or join with any Person in instituting) any action or proceeding with respect to an Enforcement Action in respect of the Shared Collateral, (x) contest, protest or object to any foreclosure proceeding or action brought with respect to the Shared Collateral by Tenaska in respect of the Senior Obligations, the exercise of any right by Tenaska (or any agent or sub-agent on its behalf) in respect of the Senior Obligations under any lockbox agreement, control agreement, depository agreement, escrow agreement or similar agreement or arrangement to which Tenaska either is a party or may have rights as a third party beneficiary, or any other exercise by any such party of any rights and remedies relating to the Shared Collateral under the Transaction Agreements or otherwise in respect of the Senior Collateral, or (y) object to the forbearance by Tenaska from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Shared Collateral in respect of Senior Obligations and (ii) except as otherwise expressly provided for herein, Tenaska shall have the exclusive right to take an Enforcement Action (including the rights to set off or credit bid its debt other than as set forth in proviso (F) below) with respect to the Shared Collateral without any consultation with or the consent of the Junior Lien Collateral Trustee or any other Junior Priority Party; provided, however, that (A) in any Insolvency or Liquidation Proceeding commenced by or against the Borrower or any other Grantor, the Junior Lien Collateral Trustee may file a claim, proof of claim, or statement of interest with respect to the Junior Priority Obligations, (B) the Junior Lien Collateral Trustee may take any action (not adverse to the prior Liens on the Shared Collateral securing the Senior Obligations or the rights of Tenaska to exercise remedies in respect thereof) in order to create, prove, perfect, preserve or protect (but not enforce) its rights in, and perfection and priority of its Lien on, the Shared Collateral, (C) the Junior Lien Collateral Trustee and the other Junior Priority Parties may exercise their rights and remedies as unsecured creditors, solely to the extent provided in Section 5.04, (D) the Junior Priority Parties may file any responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims or Liens of the Junior Priority Parties or the avoidance of any Junior Priority Lien to the extent not inconsistent with the terms of this Agreement, (E) the Junior Priority Parties may vote with respect to any Plan of Reorganization in a manner that is consistent with and otherwise in accordance with this Agreement, (F) the Junior Lien Collateral Trustee and the other Junior Priority Parties may credit bid their debt so long as the cash proceeds of such bid are sufficient to cause the Discharge of Senior Obligations, and (G) subject to the following proviso, from and after the Junior Priority Enforcement Date, the Junior Lien Collateral Trustee may exercise or seek to exercise any Enforcement Action (including the rights to set off or credit bid their debt other than as set forth in proviso (F) above) with respect to any Shared Collateral in respect of any Junior Priority Obligations, or institute (or join with any Person in instituting) any

action or proceeding with respect to such Enforcement Action; provided that, notwithstanding the occurrence of the Junior Priority Enforcement Date, at any time prior to the commencement by the Junior Lien Collateral Trustee of the exercise of any such rights or remedies with respect to all or a material portion of the Shared Collateral following the Junior Priority Enforcement Date, in the event that Tenaska has commenced and is actively pursuing in a commercially reasonable manner any Enforcement Action with respect to all or a material portion of such Shared Collateral or otherwise continuing to fill a material portion of its obligations under the Transaction Agreements, the Junior Lien Collateral Trustee shall not be permitted to exercise or seek to exercise any Enforcement Action (including the rights to set off or credit bid their debt other than as set forth in proviso (F) above) with respect to any Shared Collateral in respect of any Junior Priority Obligations, or institute (or join with any Person in instituting) any action or proceeding with respect to such Enforcement Action (in each case of (A) through (G) above, solely to the extent such action is not inconsistent with, or could not result in a resolution inconsistent with, the terms of this Agreement). In exercising rights and remedies with respect to the Senior Collateral, Tenaska may enforce the provisions of the Transaction Agreements and exercise remedies thereunder, all in such order and in such manner as it may determine in the exercise of its sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Shared Collateral upon foreclosure, to incur expenses in connection with such sale or disposition and to exercise all of the rights and remedies of a secured lender under the UCC of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction

(b) So long as the Discharge of Senior Obligations has not occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a) and in ARTICLE VI, the Junior Lien Collateral Trustee, on behalf of itself and each other Junior Priority Party, agrees that it will not, in any context, including without limitation in its role as secured creditor, take or receive any Shared Collateral or any Proceeds of Shared Collateral in connection with the exercise of any right or remedy (including setoff) with respect to any Shared Collateral in respect of Junior Priority Obligations. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Obligations has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.01(a) and in ARTICLE VI, the sole right of the Junior Lien Collateral Trustee and the other Junior Priority Parties with respect to the Shared Collateral is to hold a Lien on the Shared Collateral in respect of Junior Priority Obligations pursuant to the Junior Priority Debt Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Senior Obligations has occurred.

(c) Subject to the proviso in clause (ii) of Section 3.01(a), (i) the Junior Lien Collateral Trustee, for itself and on behalf of each other Junior Priority Party, agrees that neither the Junior Lien Collateral Trustee nor any other Junior Priority Party will take any action that would hinder any exercise of remedies undertaken by Tenaska with respect to the Shared Collateral under the Transaction Agreements, including any sale, lease, exchange, transfer or other disposition of the Shared Collateral, whether by foreclosure or otherwise, and (ii) the Junior Lien Collateral Trustee, for itself and on behalf of each other Junior Priority Party, hereby waives any and all rights it or any Junior Priority Party may have as a junior lien creditor or otherwise to object to the manner in which Tenaska seeks to enforce or collect the Senior Obligations or the Liens granted on any of the Senior Collateral, regardless of whether any action or failure to act by or on behalf of Tenaska is adverse to the interests of the Junior Priority Parties.

(d) The Junior Lien Collateral Trustee hereby acknowledges and agrees that no covenant, agreement or restriction contained in any Junior Priority Document shall be deemed to restrict in any way the rights and remedies of Tenaska with respect to the Senior Collateral as set forth in this Agreement and the Transaction Agreements.

(e) Subject to Section 3.01(a), Tenaska shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral and shall have the exclusive right to determine and direct the time, method and place for exercising such right or remedy or conducting any proceeding with respect thereto. Following the Discharge of Senior Obligations, the Junior Lien Collateral Trustee shall have the exclusive right to exercise any right or remedy with respect to the Shared Collateral, and the Junior Lien Collateral Trustee shall have the exclusive right to direct the time, method and place of exercising or conducting any proceeding for the exercise of any right or remedy available to the Junior Priority Parties with respect to the Shared Collateral, or of exercising or directing the exercise of any trust or power conferred on the Junior Lien Collateral Trustee, or for the taking of any other action authorized by the Junior Priority Collateral Documents.

Section 3.02 [Reserved].

Section 3.03 Actions upon Breach. Should the Junior Lien Collateral Trustee or any other Junior Priority Party, contrary to this Agreement, in any way take, attempt to take or threaten to take any action with respect to the Shared Collateral (including any attempt to realize upon or enforce any remedy with respect to this Agreement) or fail to take any action required by this Agreement, Tenaska (in its own name or in the name of the Borrower or any other Grantor) or the Borrower or any other Grantor may obtain relief against the Junior Lien Collateral Trustee or such other Junior Priority Party by injunction, specific performance or other appropriate equitable relief. The Junior Lien Collateral Trustee, on behalf of itself and each other Junior Priority Party, hereby (i) agrees that Tenaska's damages from the actions of the Junior Lien Collateral Trustee or any other Junior Priority Party may at that time be difficult to ascertain and may be irreparable and waives any defense that Tenaska cannot demonstrate damage or be made whole by the awarding of damages, (ii) agrees that the Borrower's and the other Grantors' damages from the actions of the Junior Lien Collateral Trustee or any other Junior Priority Party may at that time be difficult to ascertain and may be irreparable and waives any defense that the Borrower or any other Grantor cannot demonstrate damage or be made whole by the awarding of damages, and (iii) irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by Tenaska or the Borrower or any other Grantor.

ARTICLE IV

Payments

Section 4.01 Application of Proceeds. After an event of default or other breach under any Operative Document has occurred and until such event of default or breach is cured or waived, so long as the Discharge of Senior Obligations has not occurred and regardless of whether an Insolvency or Liquidation Proceeding has been commenced, the Shared Collateral or Proceeds thereof received in connection with the sale or other disposition of, or collection on, such Shared

Collateral or upon the exercise of any other remedies shall be applied by Tenaska to the Senior Obligations in such order as specified in the relevant Transaction Agreements until the Discharge of Senior Obligations has occurred. Upon the Discharge of Senior Obligations, Tenaska shall deliver promptly to the Junior Lien Collateral Trustee any Shared Collateral or Proceeds thereof held by it in the same form as received, with any necessary endorsements, or as a court of competent jurisdiction may otherwise direct, to be applied by the Junior Lien Collateral Trustee to the Junior Priority Obligations in such order as specified in the relevant Junior Priority Debt Documents until the Discharge of Junior Priority Obligations has occurred. Upon the payment in full in cash of the Junior Priority Obligations, any Shared Collateral or Proceeds thereof shall be distributed to the relevant Grantor or, to the extent directed by such Grantor or a court of competent jurisdiction, to whomever may be lawfully entitled to receive the then remaining amount to be distributed.

Section 4.02 Payments Over. Subject to ARTICLE VI hereof, unless and until the Discharge of Senior Obligations has occurred, regardless of whether an Insolvency or Liquidation Proceeding has been commenced, any Shared Collateral or Proceeds thereof received by the Junior Lien Collateral Trustee or any other Junior Priority Party in connection with the exercise of any right or remedy (including setoff) relating to the Shared Collateral, whether or not in contravention of this Agreement or otherwise shall be segregated and held in trust for the benefit of and forthwith paid over to Tenaska in the same form as received, with any necessary endorsements (as reasonably determined by Tenaska), or as a court of competent jurisdiction may otherwise direct. Tenaska is hereby authorized to make any such endorsements as agent for the Junior Lien Collateral Trustee or any other Junior Priority Party. This authorization is coupled with an interest and is irrevocable. For the avoidance of doubt, this Agreement provides for Lien priorities as between Tenaska with respect to the Senior Obligations, on the one hand, and the Junior Priority Parties with respect to the Junior Priority Obligations, on the other hand, and does not subordinate the Junior Priority Obligations to the Senior Obligations in right of payment. Notwithstanding anything to the contrary herein, to the extent that the Junior Lien Collateral Trustee or any other Junior Priority Party is required to pay over any Shared Collateral or Proceeds thereof as a result of any avoidance or invalidation of or defect with respect to any Senior Lien, the Junior Lien Collateral Trustee and the Junior Priority Parties shall only be required to pay over any such Shared Collateral or Proceeds in excess of the amount that the Junior Lien Collateral Trustee or the Junior Priority Parties would have received and been entitled to but for such avoidance, invalidation or defect.

ARTICLE V

Other Agreements

Section 5.01 Releases and Related Matters.

(a) The Junior Lien Collateral Trustee, for itself and on behalf of each other Junior Priority Party, agrees that, in the event of a sale, transfer or other disposition of any specified item of Shared Collateral (A) by, or with the consent of, both of Tenaska and the Junior Lien Collateral Trustee, (B) permitted under the Operative Documents or (C) pursuant to an Enforcement Action, the Liens granted to the Junior Lien Collateral Trustee and the other Junior Priority Parties upon such Shared Collateral to secure Junior Priority Obligations shall (whether

or not any Insolvency or Liquidation Proceeding is pending at such time) terminate and be released, immediately and automatically and without any further action, concurrently with the termination and release of all Liens granted upon such Shared Collateral to secure Senior Obligations; provided that the Liens securing the Senior Obligations and the Junior Priority Obligations will attach to the Proceeds of the sale, transfer or other disposition on the same basis of priority as the Liens on the Shared Collateral securing the Senior Obligations rank to the Liens on the Shared Collateral securing the Junior Priority Obligations pursuant to this Agreement. Upon delivery to a Junior Lien Collateral Trustee of an executed certificate of a Responsible Officer stating that any such termination and release of Liens on the Shared Collateral securing the Senior Obligations has become effective and is in compliance with this Agreement (or shall become effective concurrently with such termination and release of the Liens granted to the Junior Priority Parties and the Junior Lien Collateral Trustee, and will be in compliance with this Agreement), and any necessary or proper instruments of termination or release prepared by the Borrower or any other Grantor, the Junior Lien Collateral Trustee will promptly execute, deliver or acknowledge, at the Borrower's or the other applicable Grantor's sole cost and expense, such instruments reasonably requested by the Borrower or any other Grantor to evidence such termination and release of the Liens. Nothing in this Section 5.01(a) will be deemed to affect any agreement of the Junior Lien Collateral Trustee, for itself and on behalf of the other Junior Priority Parties, to release the Liens on the Junior Priority Collateral as set forth in the relevant Junior Priority Debt Documents.

(b) Unless and until the Discharge of Senior Obligations has occurred, the Junior Lien Collateral Trustee, for itself and on behalf of each other Junior Priority Party, hereby consents to the application, whether prior to or after an event of default under any Transaction Agreement, of proceeds of Shared Collateral to the repayment of Senior Obligations pursuant to the Transaction Agreements, provided that nothing in this Section 5.01(b) shall be construed to prevent or impair the rights of the Junior Lien Collateral Trustee or the other Junior Priority Parties to receive proceeds in connection with the Junior Priority Obligations not otherwise in contravention of this Agreement; provided, further, that the immediately preceding proviso shall not apply and such proceeds shall be subject to Section 4.02 in the event the Junior Lien Collateral Trustee or any Junior Priority Party receives proceeds of Shared Collateral in connection with the exercise by the Junior Lien Collateral Trustee of its rights under Section 3.01(a)(ii)(F).

(c) Notwithstanding anything to the contrary in any Junior Priority Collateral Document, in the event the terms of a Senior Collateral Document and a Junior Priority Collateral Document each require any Grantor to (i) make any payments in respect of any item of Shared Collateral to, (ii) deliver or afford control over any item of Shared Collateral to, or deposit any item of Shared Collateral with, (iii) register ownership of any item of Shared Collateral in the name of or make an assignment of ownership of any Shared Collateral or the rights thereunder to, (iv) cause any securities intermediary, commodity intermediary or other Person acting in a similar capacity to agree to comply, in respect of any item of Shared Collateral, with instructions or orders from, or to treat, in respect of any item of Shared Collateral, as the entitlement holder, (v) hold any item of Shared Collateral in trust for (to the extent such item of Shared Collateral cannot be held in trust for multiple parties under applicable law), or (vi) obtain the agreement of a bailee or other third party to hold any item of Shared Collateral for the benefit of or subject to the control of or, in respect of any item of Shared Collateral, to follow the instructions of, in any case, both Tenaska, on the one hand, and the Junior Lien Collateral Trustee or any other Junior Priority Party, on the other hand, such Grantor may, until the Discharge of Senior Obligations has occurred, comply

with such requirement under any applicable Junior Priority Collateral Document as it relates to such Shared Collateral by taking any of the actions set forth above only with respect to, or in favor of, Tenaska; provided, notwithstanding anything to the contrary, that any action or compliance with respect to the foregoing by any Grantor shall not cause a default or event of default to exist under any Operative Document.

Section 5.02 [Reserved].

Section 5.03 Senior Collateral Documents and Junior Priority Collateral Documents.

(a) The Transaction Agreements may be amended, restated, amended and restated, supplemented, extended, renewed, replaced, restructured, and/or otherwise modified in accordance with their terms, and the obligations under the Transaction Agreements may be Refinanced; provided, however, that no such amendment, restatement, amendment and restatement, supplement, extension, renewal, replacement, restructuring or other modification or Refinancing (individually or successively) shall contravene the provisions of this Agreement without the prior written consent of the Junior Lien Collateral Trustee.

(b) The Junior Priority Documents and Junior Priority Collateral Documents may be amended, restated, amended and restated, supplemented, extended, renewed, replaced, restructured, or otherwise modified, or entered into, and Indebtedness under the Junior Priority Debt Documents may be Refinanced; provided, however, that no such amendment, restatement, amendment and restatement, supplement, extension, renewal, replacement, restructuring or other modification or entry into or Refinancing (individually or successively) shall contravene the provisions of this Agreement without the prior written consent of Tenaska.

(c) The Junior Lien Collateral Trustee, for itself and on behalf of each other Junior Priority Party, agrees that the Borrower shall cause each Junior Priority Collateral Document with respect to the Shared Collateral to include the following language (or language to similar effect reasonably approved by Tenaska and reasonably acceptable to the Junior Lien Collateral Trustee):

“Notwithstanding anything herein to the contrary, (i the liens and security interests granted to the Junior Lien Collateral Trustee pursuant to this Agreement on any Shared Collateral are expressly subject and subordinate to the liens and security interest granted in favor of Tenaska (as defined in the Shared Collateral Intercreditor Agreement referred to below, including liens and security interests granted to Tenaska (or successor thereto, pursuant to or in connection with the Transaction Agreements (as defined in the Shared Collateral Intercreditor Agreement and (ii the exercise of any right or remedy by the Junior Lien Collateral Trustee on any Shared Collateral hereunder is subject to the limitations and provisions of the Shared Collateral Intercreditor Agreement dated as of December 14, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Shared Collateral Intercreditor Agreement”), among Tenaska Power Services Co., as Tenaska, U.S. Bank National Association, as Junior Lien Collateral Trustee, GenOn Holdings, LLC, as

Borrower, and the other Grantors from time to time party thereto and affiliated and other entities from time to time party thereto. In the event of any conflict between the terms of the Shared Collateral Intercreditor Agreement and the terms of this Agreement, the terms of the Shared Collateral Intercreditor Agreement shall govern.”

Section 5.04 Rights as Unsecured Creditors. The Junior Lien Collateral Trustee and the other Junior Priority Parties may exercise any rights and remedies as unsecured creditors they may have against the Borrower and any other Grantor in accordance with the terms of the Junior Priority Debt Documents and applicable law so long as such rights and remedies do not violate, or are not otherwise inconsistent with, any express provision of this Agreement. Nothing in this Agreement shall prohibit the receipt by the Junior Lien Collateral Trustee or any other Junior Priority Party of the required payments of principal, premium, interest, fees, indemnities, expenses and other amounts due under the Junior Priority Debt Documents so long as such receipt is not the direct or indirect result of the exercise by the Junior Lien Collateral Trustee or any other Junior Priority Party of rights or remedies as a secured creditor in respect of Shared Collateral in contravention of this Agreement or is not otherwise subject to turnover pursuant to Section 4.02. In the event the Junior Lien Collateral Trustee or any other Junior Priority Party becomes a judgment lien creditor in respect of Shared Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Junior Priority Obligations, such judgment lien shall be subordinated to the Liens securing Senior Obligations and any DIP Financing (and all obligations relating thereto) on the same basis as the other Liens securing the Junior Priority Obligations are so subordinated to such Liens securing Senior Obligations under this Agreement. Nothing in this Agreement shall impair or otherwise adversely affect any rights or remedies Tenaska may have with respect to the Senior Collateral. For the avoidance of doubt, the terms of this Agreement govern the respective rights of Tenaska, the Junior Lien Collateral Trustee and the Junior Priority Parties in respect of the Shared Collateral. The Junior Lien Collateral Trustee and Junior Priority Parties shall be senior secured creditors in respect of the Other Collateral and may exercise any rights and remedies as secured or unsecured creditors they may have against the Borrower and any other Grantor in respect of the Other Collateral in accordance with the terms of the Junior Priority Debt Documents, the Junior Priority Collateral Documents, the Collateral Trust Agreement and applicable law.

Section 5.05 Gratuitous Bailee for Perfection.

(a) Tenaska acknowledges and agrees that if it shall at any time hold a Lien securing any Senior Obligations on any Shared Collateral (including for avoidance of doubt, deposit accounts subject to control agreements) that can be perfected by the possession, control (including as defined in Section 9-104 of the UCC) or notation of such Shared Collateral or of any account in which such Shared Collateral is held, and if such Shared Collateral or any such account is in fact in the possession or under the control of, or notated in the name of, Tenaska, or of agents or bailees of such Person (such Shared Collateral being referred to herein as the “Pledged or Controlled Collateral”), or if it shall at any time obtain any landlord waiver or bailee’s letter or any similar agreement or arrangement granting it rights or access to Shared Collateral, Tenaska shall also hold, control or notate such Pledged or Controlled Collateral, or take such actions with respect to such landlord waiver, bailee’s letter or similar agreement or arrangement, as sub-agent or gratuitous bailee for the Junior Lien Collateral Trustee, in each case solely for the purpose of

perfecting the Liens granted under the Junior Priority Collateral Documents or granting rights or access to any Shared Collateral subject to such landlord waiver or bailee's letter or any similar agreement or arrangement and subject to the terms and conditions of this Section 5.05.

(b) Except as otherwise specifically provided herein, until the Discharge of Senior Obligations has occurred, Tenaska shall be entitled to deal with the Pledged or Controlled Collateral in accordance with the terms of the Transaction Agreements and Senior Collateral Documents as if the Liens under the Junior Priority Collateral Documents did not exist. The rights of the Junior Lien Collateral Trustee and the other Junior Priority Parties with respect to the Pledged or Controlled Collateral shall at all times be subject to the terms of this Agreement.

(c) Tenaska shall have no obligation whatsoever to the Junior Lien Collateral Trustee or any other Junior Priority Party to assure that any of the Pledged or Controlled Collateral is genuine or owned by the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Shared Collateral, except as expressly set forth in this Section 5.05. The duties or responsibilities of Tenaska under this Section 5.05 shall be limited solely to holding, controlling or being notated on the Shared Collateral and the related Liens referred to in paragraph (a) of this Section 5.05 as sub-agent and gratuitous bailee for the Junior Lien Collateral Trustee for purposes of perfecting the Lien held by the Junior Lien Collateral Trustee on behalf of the Junior Priority Parties.

(d) Tenaska shall not have, by reason of the Junior Priority Collateral Documents or this Agreement, or any other document, a fiduciary relationship in respect of the Junior Lien Collateral Trustee or any other Junior Priority Party, and the Junior Lien Collateral Trustee, for itself and on behalf of each other Junior Priority Party, hereby waives and releases Tenaska from all claims and liabilities arising pursuant to Tenaska's roles under this Section 5.05 as sub-agent and gratuitous bailee with respect to the Shared Collateral.

(e) Upon the Discharge of Senior Obligations, Tenaska shall, at the Grantors' sole cost and expense, (i) (A) deliver to the Junior Lien Collateral Trustee, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by Tenaska or any of its agents or bailees, including the transfer of possession and control, or the notation of, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements or notices to depositary banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee's letter or any similar agreement or arrangement granting it rights in or access to Shared Collateral, or (B) direct and deliver such Shared Collateral as a court of competent jurisdiction may otherwise direct, and (ii) notify any governmental authority involved in any condemnation or similar proceeding involving any Grantor that the Junior Lien Collateral Trustee is entitled to approve any awards granted in such proceeding. The Borrower and the other Grantors shall take such further action as is required to effectuate the transfer contemplated hereby and shall indemnify Tenaska for any loss or damage suffered by Tenaska as a result of such transfer, except for any loss or damage suffered by any such Person that is determined by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the bad faith, gross negligence or willful misconduct of such Person or (to the extent involved in or aware of such transfer) any of its Controlling Persons or Controlled Affiliates or any of the officers, directors, employees, partners or agents of any of the

foregoing. Tenaska shall have no obligations to follow instructions from the Junior Lien Collateral Trustee or any other Junior Priority Party in contravention of this Agreement.

(f) Tenaska shall not be required to marshal any present or future collateral security for any obligations of the Borrower or any Subsidiary under the Transaction Agreements or any assurance of payment in respect thereof or to any Junior Priority Party, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising. Without limiting any of the foregoing, the Junior Lien Collateral Trustee, on behalf of itself and each Junior Priority Party, hereby agrees that it will not, and hereby waives any right to, assert any marshaling, appraisal, valuation or other similar right that may otherwise be available to a junior secured creditor.

Section 5.06 When Discharge of Senior Obligations Deemed To Not Have Occurred. If, at any time substantially concurrently with or after the occurrence of the Discharge of Senior Obligations, the Borrower or any Subsidiary consummates any replacement or substitute of the Transaction Agreements, then such Discharge of Senior Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such consummation or incurrence as a result of the occurrence of such first Discharge of Senior Obligations) and the applicable agreements governing such Senior Obligations shall automatically be treated as Transaction Agreements for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Shared Collateral set forth herein, and the agent, representative or trustee for the holders of such Senior Obligations shall be deemed to be “Tenaska” for all purposes of this Agreement. Upon receipt of notice of such replacement or substitution (including the identity of the new holder of the Senior Collateral (such holder, the “New First Lien Holder”)) from the Borrower and the New First Lien Holder under the agreement governing such Senior Obligations, the Junior Lien Collateral Trustee shall promptly (a) enter into such documents and agreements (at the expense of the Borrower), including amendments or supplements to this Agreement, as the Borrower or such New First Lien Holder shall reasonably request in writing in order to provide the New First Lien Holder the rights of Tenaska contemplated hereby, (b) deliver to such New First Lien Holder, to the extent that it is legally permitted to do so, all Shared Collateral, including all proceeds thereof, held or controlled by the Junior Lien Collateral Trustee or any of its agents or bailees, including the transfer of possession and control, or the notation, as applicable, of the Pledged or Controlled Collateral, together with any necessary endorsements and notices to depository banks, securities intermediaries and commodities intermediaries, and assign its rights under any landlord waiver or bailee’s letter or any similar agreement or arrangement granting it rights in or access to Shared Collateral, (c) notify any applicable insurance carrier that the New First Lien Holder with respect to Shared Collateral issued by such insurance carrier and (d) notify any governmental authority involved in any condemnation or similar proceeding involving a Grantor that the New First Lien Holder is entitled to approve any awards granted in such proceeding relating to Shared Collateral.

Section 5.07 Purchase Right. Without prejudice to the enforcement of Tenaska’s remedies, Tenaska agrees that following (a) the acceleration of any Junior Priority Obligations in accordance with the terms of the applicable Junior Priority Debt Document, (b) a payment Event of Default (under and as defined in any applicable Junior Priority Debt Document) after giving

effect to any applicable grace period, (c) the commencement of an Insolvency or Liquidation Proceeding, (d) the exercise of any Enforcement Action by Tenaska, or (e) the termination of any of the Transaction Agreements by Tenaska (each, a “Purchase Event”), within thirty (30) days of the first of any such Purchase Event to occur, one or more of the Junior Priority Parties may request, and Tenaska hereby offers the Junior Priority Parties the option on a ratable basis consistent with their respective Junior Priority Obligations, to purchase all, but not less than all, of the aggregate amount of outstanding Senior Obligations outstanding at the time of purchase at par (but excluding any rights of Tenaska with respect to indemnification and other obligations of the Company and Guarantors under the Transaction Agreements that are expressly stated to survive the termination of the Transaction Agreements). If less than all Junior Priority Parties have exercised such purchase right within thirty (30) days of such Purchase Event, the purchase right with respect to the Senior Obligations that were initially offered to such non-accepting Junior Priority Parties may be exercised, on a ratable or greater than ratable basis, within an additional ten (10) days by the Junior Priority Parties that have exercised such purchase right. If such right is exercised, the parties shall endeavor to close promptly thereafter but in any event within ten (10) Business Days of the request. If one or more of the Junior Priority Parties exercise such purchase right, it shall be exercised pursuant to documentation mutually acceptable to each of Tenaska and the purchasing Junior Priority Parties, in each case, at no cost or expense to the Grantors. If none of the Junior Priority Parties exercises such right within thirty (30) days of such Purchase Event, Tenaska shall have no further obligations pursuant to this Section 5.07 for such Purchase Event and may take any further actions in its sole discretion in accordance with the Transaction Agreements and this Agreement. Each Grantor and Tenaska authorizes the purchasing Junior Priority Parties to execute all required assignment documentation on their behalf for purposes of taking assignment of the Senior Obligations and hereby agrees that no further consent from such Grantor or Tenaska shall be required. Notwithstanding anything to the contrary contained in this Section 5.07, under no circumstance shall the Junior Priority Parties have the purchase rights described in this Section 5.07 if such purchase would result, directly or indirectly, in the loss of any of the services being provided to the Borrower and its Subsidiaries under the Transaction Agreements as in effect immediately prior thereto.

ARTICLE VI

Insolvency or Liquidation Proceedings

Section 6.01 Relief from the Automatic Stay. Until the Discharge of Senior Obligations has occurred, the Junior Lien Collateral Trustee, for itself and on behalf of each other Junior Priority Party, agrees that none of them shall seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding or take any action in derogation thereof, in each case in respect of any Shared Collateral, without the prior written consent of Tenaska; provided that in the event that Tenaska is granted relief from the automatic stay or any other such stay, then the Junior Lien Collateral Trustee, for itself and on behalf of the other Junior Priority Parties, may seek relief from such stay, solely on terms substantially identical to those granted to Tenaska and subject to the terms of this Agreement (including without limitation, Section 3.01(a)).

Section 6.02 Adequate Protection and Cash Collateral. The Junior Lien Collateral Trustee for itself and on behalf of each other Junior Priority Party, agrees that none of

them shall (A) object, contest or support any other Person objecting to or contesting (a) any request by Tenaska for adequate protection in any form (other than adequate protection in the form of additional or replacement Liens on assets that are not contemplated to be Shared Collateral as of the date hereof), (b) any objection by Tenaska to any motion, relief, action or proceeding based on Tenaska's claiming a lack of adequate protection or (c) the payment of interest, fees, expenses or other amounts of Tenaska as adequate protection or otherwise under Section 506(b) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law or (B) assert or support any claim for costs or expenses of preserving or disposing of any Shared Collateral under Section 506(c) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law. Notwithstanding anything contained in this Section 6.03 or in Section 6.01, in any Insolvency or Liquidation Proceeding, (i) if Tenaska is granted adequate protection in the form of additional or replacement collateral on assets that are contemplated to be Shared Collateral as of the date hereof, then the Junior Lien Collateral Trustee, for itself and on behalf of each other Junior Priority Party, may seek or request adequate protection in the form of a Lien on such additional or replacement collateral, which Lien is subordinated to the Liens in the Shared Collateral securing all Senior Obligations and all adequate protection Liens in respect of assets contemplated to be Shared Collateral as of the date hereof granted to Tenaska, on the same basis as the other Liens in respect of the Shared Collateral securing the Junior Priority Obligations are subordinated to the Liens in the Shared Collateral securing Senior Obligations under this Agreement and/or (ii) in the event the Junior Lien Collateral Trustee, for itself and on behalf of the other Junior Priority Parties, are granted adequate protection (in each instance, to the extent such grant is otherwise permissible under the terms and conditions of this Agreement) in the form of a Lien on additional or replacement collateral in assets that are contemplated to be Shared Collateral as of the date hereof, then the Junior Lien Collateral Trustee, for itself and on behalf of each other Junior Priority Party, agree that Tenaska shall also be granted a senior Lien on such additional or replacement collateral as adequate protection and security for the Senior Obligations and that any Lien on such additional or replacement collateral securing and granted as adequate protection with respect to the Junior Priority Obligations shall be subordinated to the Liens on such collateral securing the Senior Obligations and any other Liens in assets that are contemplated to be Shared Collateral as of the date hereof granted to Tenaska as adequate protection on the same basis as the other Liens in respect of Shared Collateral securing the Junior Priority Obligations are subordinated to such Liens securing Senior Obligations under this Agreement (and, to the extent Tenaska is not granted such adequate protection in such form, any amounts recovered by or distributed to any Junior Priority Party pursuant to or as a result of any Lien on such additional or replacement collateral in assets that are contemplated to be Shared Collateral as of the date hereof so granted to the Junior Priority Parties shall be subject to Section 4.02). Until the Discharge of Senior Obligations has occurred, if the Borrower or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and Tenaska shall consent (or not object) to the use of cash or the sale or use of other collateral, in each case, constituting Shared Collateral, then the Junior Lien Collateral Trustee, for itself and on behalf of each other Junior Priority Party, agrees that it will raise no objection to and will not otherwise contest such use of such cash or other collateral, unless Tenaska shall oppose or object to such use of cash collateral (in which case, no Junior Lien Collateral Trustee nor any other Junior Priority Party shall seek any relief in connection therewith that is inconsistent with the relief being sought by Tenaska). The Junior Priority Parties may seek adequate protection with respect to the Shared Collateral in the form of periodic cash payments in an amount not to exceed interest at the default contract rate, together with reasonable out-of-pocket costs and expenses, in any Insolvency

or Liquidation Proceeding, provided that until a Discharge of Senior Obligations has occurred, any such adequate protection requested by the Junior Priority Parties in the form of cash payments shall not be sourced from any Shared Collateral (including but not limited to any “Account Collateral” as defined in the GenOn Depositary Agreement or the REMA Depositary Agreement, each as in effect on the date hereof), and, provided the Junior Priority Parties’ request for adequate protection complies with this Section, Tenaska shall not contest, oppose (or support any other Person in contesting or opposing) such motions or any objection by the Junior Priority Parties to any motion, relief, action or proceeding based on the Junior Priority Parties claiming a lack of adequate protection with respect to Shared Collateral. For the avoidance of doubt, nothing set forth herein shall be understood to limit or impair any Junior Priority Party’s right to seek adequate protection with respect to Other Collateral.

Section 6.03 Preference Issues. If Tenaska is required in any Insolvency or Liquidation Proceeding or otherwise to disgorge, turn over or otherwise pay any amount to the estate of the Borrower or any other Grantor (or any trustee, receiver or similar Person therefor), because the payment of such amount was declared to be fraudulent or preferential in any respect or for any other reason, any amount (a “Recovery”), whether received as proceeds of security, enforcement of any right of setoff or otherwise, then the Senior Obligations shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and Tenaska shall be entitled to the benefits of this Agreement until a Discharge of Senior Obligations with respect to all such recovered amounts. 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.

Section 6.04 No Waivers of Rights of Tenaska. Nothing contained herein shall, except as expressly provided herein, prohibit or in any way limit Tenaska from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by any Junior Priority Party, including the seeking by any Junior Priority Party of adequate protection or the assertion by any Junior Priority Party of any of its rights and remedies under the Junior Priority Debt Documents or otherwise.

Section 6.05 Application. This Agreement, which the parties hereto expressly acknowledge is a “subordination agreement” under Section 510(a) of the Bankruptcy Code or any similar provision of any other Bankruptcy Law, shall be effective before, during and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights set forth herein as to the Shared Collateral and proceeds thereof shall continue after the commencement of any Insolvency or Liquidation Proceeding on the same basis as prior to the date of the petition therefor, subject to any court order approving the financing of, or use of cash collateral by, any Grantor. All references herein to any Grantor shall include such Grantor as a debtor-in-possession and any receiver or trustee for such Grantor.

Section 6.06 Other Matters. Nothing in this Agreement prohibits or limits the right of a Junior Priority Party to receive and retain (i) any distribution (including debt or equity securities) made by a reorganized debtor pursuant to a confirmed plan of reorganization or similar dispositive restructuring plan in accordance with an Insolvency or Liquidation Proceeding; provided that if any debt securities secured by a Lien on the Shared Collateral are issued pursuant

to such plan of reorganization or similar dispositive restructuring plan to Tenaska and any such debt securities that are received by a Junior Priority Party are secured by a Lien on the Shared Collateral, then the lien securing such debt securities on any Shared Collateral shall be subject to the relative Lien priorities and other intercreditor rights set forth in this Agreement, or (ii) any distribution (including debt or equity securities) made by a reorganized debtor pursuant to a confirmed plan of reorganization or similar dispositive restructuring plan in connection with an Insolvency or Liquidation Proceeding in respect of any claim classified under such plan as an unsecured claim in accordance with Section 506(a)(1) of the Bankruptcy Code (the debt and equity securities described in these clauses (i) and (ii) are referred to as “Reorganization Securities”).

Section 6.07 506(c) Claims. Until the Discharge of Senior Obligations has occurred, the Junior Lien Collateral Trustee, on behalf of itself and each other Junior Priority Party, agrees that it will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code in respect of the Shared Collateral or any similar provision of any other Bankruptcy Law in respect of the Shared Collateral senior to or on a parity with the Liens securing the Senior Obligations for costs or expenses of preserving or disposing of any Shared Collateral.

Section 6.08 Section 1111(b) of the Bankruptcy Code. The Junior Lien Collateral Trustee, for itself and on behalf of each other Junior Priority Party, shall not object to, oppose, support any objection to, or take any other action to impede, the right of Tenaska to make an election under Section 1111(b)(2) of the Bankruptcy Code. The Junior Lien Collateral Trustee, for itself and on behalf of each other Junior Priority Party, waives any claim it may hereafter have against any senior claimholder arising out of the election by Tenaska of the application of Section 1111(b)(2) of the Bankruptcy Code.

Section 6.09 Post-Petition Interest.

(a) None of the Junior Lien Collateral Trustee or any other Junior Priority Party shall oppose or seek to challenge any claim by Tenaska for allowance in any Insolvency or Liquidation Proceeding of Senior Obligations consisting of claims for post-petition interest, fees, or expenses, under Section 506(b) of the Bankruptcy Code or otherwise (for this purpose ignoring all claims held by the Junior Priority Parties).

(b) Tenaska shall not oppose or seek to challenge any claim by the Junior Lien Collateral Trustee or any other Junior Priority Party for allowance in any Insolvency or Liquidation Proceeding of Junior Priority Obligations consisting of claims for post-petition interest, fees, or expenses, under Section 506(b) of the Bankruptcy Code or otherwise, to the extent of the value of the Lien of the Junior Lien Collateral Trustee on behalf of the Junior Priority Parties on the Shared Collateral (after taking into account the Senior Obligations).

ARTICLE VII

Reliance; Etc.

Section 7.01 Reliance. All services performed by Tenaska and other extensions of credit made or deemed made on and after the date hereof by Tenaska under the Transaction Agreements to the Borrower or any Subsidiary shall be deemed to have been given and made in

reliance upon this Agreement. The Junior Lien Collateral Trustee, on behalf of itself and each other Junior Priority Party, acknowledges that it and such other Junior Priority Parties have, independently and without reliance on Tenaska, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Junior Priority Debt Documents to which they are party or by which they are bound, this Agreement and the transactions contemplated hereby and thereby, and they will continue to make their own credit decisions in taking or not taking any action under the Junior Priority Debt Documents or this Agreement; provided that the foregoing shall not impose any obligation on the Junior Lien Collateral Trustee to make any such credit analysis.

Section 7.02 No Warranties or Liability. The Junior Lien Collateral Trustee, on behalf of itself and each other Junior Priority Party, acknowledges and agrees that Tenaska has not made any express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Transaction Agreements, the ownership of any Shared Collateral or the perfection or priority of any Liens thereon. Tenaska will be entitled to manage and supervise its extensions of credit under the Transaction Agreements in accordance with law and as it may otherwise, in its sole discretion, deem appropriate, and Tenaska may manage its extensions of credit without regard to any rights or interests that the Junior Lien Collateral Trustee and the Junior Priority Parties have in the Shared Collateral or otherwise, except as otherwise provided in this Agreement. Tenaska shall not have any duty to the Junior Lien Collateral Trustee or any other Junior Priority Party to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreement with the Borrower or any Subsidiary (including the Junior Priority Debt Documents), regardless of any knowledge thereof that they may have or be charged with. Except as expressly set forth in this Agreement, Tenaska, the Junior Lien Collateral Trustee and the other Junior Priority Parties have not otherwise made to each other, nor do they hereby make to each other, any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectability of any of the Senior Obligations, the Junior Priority Obligations or any guarantee or security which may have been granted to any of them in connection therewith, (b) any Grantor's title to or right to transfer any of the Shared Collateral or (c) any other matter except as expressly set forth in this Agreement.

Section 7.03 Obligations Unconditional. All rights, interests, agreements and obligations of Tenaska, the Junior Lien Collateral Trustee and the other Junior Priority Parties hereunder shall remain in full force and effect irrespective of:

- (a) any lack of validity or enforceability of any Operative Document;
- (b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Obligations or Junior Priority Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise;
- (c) any exchange of any security interest in any Shared Collateral or any other collateral or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Obligations or Junior Priority Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Borrower or any other Grantor; or

(e) any other circumstances that otherwise might constitute a defense available to (i) the Borrower or any other Grantor in respect of the Senior Obligations (other than the Discharge of Senior Obligations subject to Section 5.06 and Section 6.06) or (ii) the Junior Lien Collateral Trustee or other Junior Priority Party in respect of this Agreement.

ARTICLE VIII

Miscellaneous

Section 8.01 Conflicts. In the event of any conflict between the provisions of this Agreement and the provisions of any Operative Document with respect to the rights between Tenaska on the one hand and the Junior Priority Secured Parties on the other, the provisions of this Agreement shall govern. Notwithstanding the foregoing, it is understood and agreed that the Junior Priority Obligations may consist of one or more classes of secured obligations with different Lien priorities and that solely as among the Junior Priority Secured Parties the provisions of the Collateral Trust Agreement shall govern over any conflict with this Agreement.

Section 8.02 Continuing Nature of this Agreement; Severability. Subject to Section 6.06, this Agreement shall continue to be effective until the Discharge of Senior Obligations shall have occurred. This is a continuing agreement of Lien subordination. The terms of this Agreement shall survive and continue in full force and effect in any Insolvency or Liquidation Proceeding. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate 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 shall endeavor in good-faith negotiations to replace the 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 8.03 Amendments; Waivers.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 8.03, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) This Agreement may be amended in writing signed by Tenaska, the Junior Lien Collateral Trustee and the Borrower. Any such amendment, supplement or waiver shall be

in writing and shall be binding upon Tenaska, the Junior Priority Parties and the Grantors and their respective successors and assigns; provided that any such amendment, supplement or waiver which is materially adverse to the interests of the Borrower or which by the terms of this Agreement expressly requires the Borrower's consent or which increases the obligations or reduces the rights of the Borrower or any Grantor, shall require the consent of the Borrower.

Section 8.04 Information Concerning Financial Condition of the Borrower and the Subsidiaries. Without imposing any duty on Tenaska or the Junior Lien Collateral Trustee beyond what is set forth in the applicable Operative Documents, Tenaska, the Junior Lien Collateral Trustee and the other Junior Priority Parties shall each be responsible for keeping themselves informed of (a) the financial condition of the Borrower and the Subsidiaries and all endorsers or guarantors of the Senior Obligations or the Junior Priority Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the Senior Obligations or the Junior Priority Obligations. Tenaska, the Junior Lien Collateral Trustee and the other Junior Priority Parties shall have no duty to advise any other party hereunder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that Tenaska, the Junior Lien Collateral Trustee or any other Junior Priority Party, in its sole discretion, undertakes at any time or from time to time to provide any such information to any other party, it shall be under no obligation to (i) make, and Tenaska, the Junior Lien Collateral Trustee and the other Junior Priority Parties shall not make or be deemed to have made, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (ii) provide any additional information or to provide any such information on any subsequent occasion, (iii) undertake any investigation or (iv) disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

Section 8.05 Subrogation. The Junior Lien Collateral Trustee, on behalf of itself and each other Junior Priority Party, hereby agrees not to assert any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Obligations has occurred.

Section 8.06 Application of Payments. Except as otherwise provided herein, all payments received by Tenaska may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Obligations as Tenaska, in its sole discretion, deem appropriate and consistent and in accordance with the terms of the Transaction Agreements. Except as otherwise provided herein, the Junior Lien Collateral Trustee, on behalf of itself and each other Junior Priority Party, assents to any such extension or postponement of the time of payment of the Senior Obligations or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Obligations and to the addition or release of any other Person primarily or secondarily liable therefor.

Section 8.07 [Reserved].

Section 8.08 [Reserved].

Section 8.09 [Reserved].

Section 8.10 Consent to Jurisdiction; Waivers. Tenaska and the Junior Lien Collateral Trustee, on behalf of itself and the Junior Priority Parties, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the Collateral Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof; provided that nothing in this Agreement shall affect any right that Tenaska, the Junior Lien Collateral Trustee or any Secured Party may otherwise have to bring any action or proceeding relating to this Agreement or any Collateral Document against any Grantor or its properties in the courts of any jurisdiction;

(b) consents and agrees that any such action or proceeding shall be brought in such courts and waives (to the extent permitted by applicable law) any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Representative) at the address referred to in Section 8.11;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any other Secured Party) to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.10 any special, exemplary, punitive or consequential damages.

Section 8.11 Notices. All notices, requests, demands and other communications provided for or permitted hereunder shall be in writing and shall be sent:

(i) if to any Borrower or any other Grantor, to the Borrower, at its address at:

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

(ii) if to Tenaska, to it at:

Tenaska Power Services Co.
1701 E. Lamar Boulevard, Suite 100
Arlington, Texas 76006
Attention: Contract Administration
Telephone: (817) 303-1860
Facsimile: (817) 303-1867
Email: TPSCContractAdmins@tnsk.com

if to the Junior Lien Collateral Trustee to it at:

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

Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telecopied, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or upon receipt via U.S. mail (registered or certified, with postage prepaid and properly addressed).

Section 8.12 Further Assurances. Tenaska, and the Junior Lien Collateral Trustee, on behalf of itself and each other Junior Priority Party, agrees that it will take such further action and shall execute and deliver such additional documents and instruments (in recordable

form, if requested), at the Borrower's sole cost and expense, as the other parties hereto may reasonably request to effectuate the terms of, and the Lien priorities contemplated by, this Agreement.

Section 8.13 GOVERNING LAW; WAIVER OF JURY TRIAL.

(A) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(B) EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). 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.

Section 8.14 Binding on Successors and Assigns. This Agreement shall be binding upon Tenaska, the Junior Lien Collateral Trustee, the other Junior Priority Parties, the Borrower, the other Grantors party hereto, and their respective successors and assigns.

Section 8.15 Section Titles. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

Section 8.16 Counterparts. This Agreement may be executed in one or more counterparts, including by means of facsimile or other electronic method, each of which shall be an original and all of which shall together constitute one and the same document. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 8.17 Authorization. By its signature, each Person (other than an individual) executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement, and by accepting the benefits of this Agreement, Tenaska and each Junior Priority Party shall be deemed to have authorized Tenaska or the Junior Lien Collateral Trustee, as applicable, to enter into this Agreement and perform its obligations hereunder. The Junior Lien Collateral Trustee represents and warrants that this Agreement is binding upon the Junior Priority Parties.

Section 8.18 No Third Party Beneficiaries; Successors and Assigns. The lien priorities set forth in this Agreement and the rights and benefits hereunder in respect of such lien priorities shall inure solely to the benefit of Tenaska, the Junior Lien Collateral Trustee and the other Junior Priority Parties, the Grantors, and their respective permitted successors and assigns, and no other Person (including any trustee, receiver, debtor in possession or bankruptcy estate in a bankruptcy or like proceeding) shall have or be entitled to assert such rights. Nothing in this Agreement is intended to or shall impair the rights or obligations of the Borrower or any other Grantor, which obligations are absolute and unconditional, to pay the Senior Obligations and the Junior Priority Obligations as and when the same shall become due and payable in accordance with their terms.


Section 8.19 Effectiveness. This Agreement shall become effective when executed and delivered by the parties hereto.

Section 8.20 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

[Remainder of page intentionally left blank]

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

TENASKA POWER SERVICES CO.,
as Tenaska

By: 
Name: Kevin R. Smith
Title: President



**U.S. BANK NATIONAL ASSOCIATION,
as Junior Lien Collateral Trustee**

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

GENON HOLDINGS, LLC,
as Borrower

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 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 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

SUPPLEMENT NO. [] (“Supplement”) dated as of [_____], 20[___], to the SHARED COLLATERAL INTERCREDITOR AGREEMENT dated as of [●] (the “Shared Collateral Intercreditor Agreement”), among TENASKA POWER SERVICES CO. (together with its successors in such capacity, “Tenaska”), U.S. BANK NATIONAL ASSOCIATION, as Collateral Trustee for the Junior Priority Parties (in such capacity and together with its successors in such capacity, the “Junior Lien Collateral Trustee”), and acknowledged and agreed to by GENON HOLDINGS, LLC, a Delaware limited liability company (the “Borrower”) and the other Grantors (as defined below) from time to time party hereto.

A. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Shared Collateral Intercreditor Agreement.

B. The Grantors have entered into the Shared Collateral Intercreditor Agreement. Pursuant to the Operative Documents, as applicable, certain newly acquired or organized Subsidiaries are required to enter into the Shared Collateral Intercreditor Agreement. Section 8.07 of the Shared Collateral Intercreditor Agreement provides that such Subsidiaries may become party to the Shared Collateral Intercreditor Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Subsidiary (the “New Grantor”) is executing this Supplement in accordance with the requirements of the Operative Documents, as applicable.

Accordingly, Tenaska, the Junior Lien Collateral Trustee and the New Grantor agree as follows:

SECTION 1. In accordance with Section 8.07 of the Shared Collateral Intercreditor Agreement, the New Grantor by its signature below becomes a Grantor under the Shared Collateral Intercreditor Agreement with the same force and effect as if originally named therein as a Grantor, and the New Grantor hereby agrees to all the terms and provisions of the Shared Collateral Intercreditor Agreement applicable to it as a Grantor thereunder. Each reference to a “Grantor” in the Shared Collateral Intercreditor Agreement shall be deemed to include the New Grantor. The Shared Collateral Intercreditor Agreement is hereby incorporated herein by reference.

SECTION 2. The New Grantor represents and warrants on the date hereof to Tenaska, the Junior Lien Collateral Trustee and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Bankruptcy Laws and by general principles of equity.

SECTION 3. This Supplement may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when Tenaska and the Junior Lien Collateral Trustee shall have received a counterpart of this Supplement that bears the signature of the New Grantor.

Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic method shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. Except as expressly supplemented hereby, the Shared Collateral Intercreditor Agreement shall remain in full force and effect.

SECTION 5. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. In case any one or more of the provisions contained in this Supplement should be held invalid, illegal or unenforceable in any respect, no party hereto shall be required to comply with such provision for so long as such provision is held to be invalid, illegal or unenforceable, but the validity, legality and enforceability of the remaining provisions contained herein and in the Shared Collateral Intercreditor Agreement shall not in any way be affected or impaired. The parties hereto shall endeavor in good-faith negotiations to replace the 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. All communications and notices hereunder shall be in writing and given as provided in Section 8.11 of the Shared Collateral Intercreditor Agreement. All communications and notices hereunder to the New Grantor shall be given to it in care of the Borrower as specified in the Shared Collateral Intercreditor Agreement.

SECTION 8. The New Grantor agrees to reimburse each of Tenaska and the Junior Lien Collateral Trustee for its reasonable out-of-pocket and documented expenses in connection with this Supplement (including the reasonable and out-of-pocket and documented fees, other charges and disbursements of counsel for Tenaska and the Junior Lien Collateral Trustee), in each case, to the extent required by the applicable Operative Documents, respectively.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the New Grantor, Tenaska and the Junior Lien Collateral Trustee have duly executed this Supplement to the Shared Collateral Intercreditor Agreement as of the day and year first above written.

[NAME OF NEW GRANTOR]

By: _____
Name:
Title:

Acknowledged by:

TENASKA POWER SERVICES CO., as Tenaska

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Junior Lien Collateral Trustee

By: _____
Name:
Title: