IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
GENON ENERGY, INC., *et al.*,[1]	)	Case No. 17-33695 (DRJ)
Debtors.	)	(Jointly Administered)

DEBTORS' APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF CREDIT SUISSE SECURITIES (USA) LLC AS FINANCIAL ADVISOR AND INVESTMENT BANKER TO THE DEBTORS, EFFECTIVE *NUNC PRO TUNC* TO AUGUST 1, 2017

[1] The Debtors in these chapter 11 cases, along with the last four digits of each debtor's federal tax identification number, are: GenOn Energy, Inc. (5566); GenOn Americas Generation, LLC (0520); GenOn Americas Procurement, Inc. (8980); GenOn Asset Management, LLC (1966); GenOn Capital Inc. (0053); GenOn Energy Holdings, Inc. (8156); GenOn Energy Management, LLC (1163); GenOn Energy Services, LLC (8220); GenOn Fund 2001 LLC (0936); GenOn Mid-Atlantic Development, LLC (9458); GenOn Power Operating Services MidWest, Inc. (3718); GenOn Special Procurement, Inc. (8316); Hudson Valley Gas Corporation (3279); Mirant Asia-Pacific Ventures, LLC (1770); Mirant Intellectual Asset Management and Marketing, LLC (3248); Mirant International Investments, Inc. (1577); Mirant New York Services, LLC (N/A); Mirant Power Purchase, LLC (8747); Mirant Wrightsville Investments, Inc. (5073); Mirant Wrightsville Management, Inc. (5102); MNA Finance Corp. (8481); NRG Americas, Inc. (2323); NRG Bowline LLC (9347); NRG California North LLC (9965); NRG California South GP LLC (6730); NRG California South LP (7014); NRG Canal LLC (5569); NRG Delta LLC (1669); NRG Florida GP, LLC (6639); NRG Florida LP (1711); NRG Lovett Development I LLC (6327); NRG Lovett LLC (9345); NRG New York LLC (0144); NRG North America LLC (4609); NRG Northeast Generation, Inc. (9817); NRG Northeast Holdings, Inc. (9148); NRG Potrero LLC (1671); NRG Power Generation Assets LLC (6390); NRG Power Generation LLC (6207); NRG Power Midwest GP LLC (6833); NRG Power Midwest LP (1498); NRG Sabine (Delaware), Inc. (7701); NRG Sabine (Texas), Inc. (5452); NRG San Gabriel Power Generation LLC (0370); NRG Tank Farm LLC (5302); NRG Wholesale Generation GP LLC (6495); NRG Wholesale Generation LP (3947); NRG Willow Pass LLC (1987); Orion Power New York GP, Inc. (4975); Orion Power New York LP, LLC (4976); Orion Power New York, L.P. (9521); RRI Energy Broadband, Inc. (5569); RRI Energy Channelview (Delaware) LLC (9717); RRI Energy Channelview (Texas) LLC (5622); RRI Energy Channelview LP (5623); RRI Energy Communications, Inc. (6444); RRI Energy Services Channelview LLC (5620); RRI Energy Services Desert Basin, LLC (5991); RRI Energy Services, LLC (3055); RRI Energy Solutions East, LLC (1978); RRI Energy Trading Exchange, Inc. (2320); and RRI Energy Ventures, Inc. (7091). The Debtors' service address is: 804 Carnegie Center, Princeton, New Jersey 08540.

A HEARING WILL BE CONDUCTED ON THIS MATTER ON A DATE TO BE DETERMINED, SUBJECT TO THE COURT'S AVAILABILITY, IN COURTROOM 400, 4th FLOOR, UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS, 515 RUSK STREET, HOUSTON, TEXAS 77002.[2]

IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN WRITING, SPECIFICALLY ANSWERING EACH PARAGRAPH OF THIS PLEADING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST FILE YOUR RESPONSE WITH THE CLERK OF THE BANKRUPTCY COURT WITHIN TWENTY-ONE DAYS FROM THE DATE YOU WERE SERVED WITH THIS PLEADING. YOU MUST SERVE A COPY OF YOUR RESPONSE ON THE PERSON WHO SENT YOU THE NOTICE; OTHERWISE, THE COURT MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

The above-captioned debtors and debtors in possession (collectively, the "Debtors") respectfully state as follows in support of this application (this "Application").

Relief Requested

1. The Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A**, authorizing the Debtors to employ and retain Credit Suisse Securities (USA) LLC and certain of its affiliates (collectively, "Credit Suisse"), as financial advisor and investment banker pursuant to sections 327(a) and 328(a) of the Bankruptcy Code and Bankruptcy Rules 2014(a) and 2016 (as both terms are defined below), and rules 2014-1 and 2016-1 of the Bankruptcy Local Rules for the Southern District of Texas (the "Bankruptcy Local Rules"), *nunc pro tunc* to August 1, 2017, in accordance with the terms and conditions set forth in (a) that certain engagement letter, dated as of August 31, 2017, between GenOn Energy, Inc. ("GenOn"), and Credit Suisse (the "M&A Engagement Letter") and (b) that certain engagement letter, dated

[2] In light of the current inaccessibility of the Bankruptcy Court as set forth in General Order 2017-4, *In re Hurricane Harvey*, the Debtors will obtain a set hearing date for the matters herein as soon as practicable but in any event on a date that is no earlier than 21 days from the date hereof. The Debtors will file promptly a notice setting forth the time and date for such hearing once known (the "Hearing Date"). Notwithstanding the Hearing Date, responses to this Motion and the relief requested herein shall be filed and served in accordance with the Bankruptcy Rules (as defined herein) and the Local Rules (as defined herein) so as to be **actually received** no later than September 21, 2017 (the "Objection Deadline").

as of August 31, 2017, between GenOn and Credit Suisse (the "Financing Engagement Letter"), copies of which are annexed as **Exhibit 1** to **Exhibit A** attached hereto and incorporated herein by reference (the M&A Engagement Letter and the Financing Engagement Letter, together, the "Engagement Letters"). The limited purpose of this Application is to permit the Debtors to retain and employ Credit Suisse to advise the Debtors as their financial advisor and investment banker in connection with exploring certain potential strategic sale transactions and exit financing opportunities. In support of this Application, the Debtors submit the *Declaration of Jonathon R. Kaufman in Support of the Debtors' Application for Entry of an Order Authorizing the Retention and Employment of Credit Suisse Securities (USA) LLC as Financial Advisor and Investment Banker to the Debtors, Effective* Nunc Pro Tunc *to August 1, 2017* (the "Kaufman Declaration"), attached hereto as **Exhibit B**.

Jurisdiction, Venue, and Procedural Background

2. The United States Bankruptcy Court for the Southern District of Texas (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States District Court for the Southern District of Texas*, dated May 24, 2012 (the "Amended Standing Order"). This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). The Debtors confirm their consent, pursuant to rule 7008 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), to the entry of a final order by the Court in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory bases for the relief requested in this Application are sections 327(a) and 328 of title 11 of the United States Code (the "Bankruptcy Code"), Bankruptcy Rules 2014(a) and 2016, and Bankruptcy Local Rules 2014-1 and 2016-1.

4. On June 14, 2017 (the "Petition Date"), each Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. These chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b) [Docket No. 4]. As of the date hereof, no party has requested the appointment of a trustee or examiner in these chapter 11 cases, and no committee has been appointed under section 1102 of the Bankruptcy Code. A detailed description surrounding the facts and circumstances of these chapter 11 cases is set forth in the *Declaration of Mark A. McFarland in Support of Chapter 11 Petitions and First Day Motions* (the "First Day Declaration"), filed on June 14, 2017 [Docket No. 19].

Credit Suisse's Qualifications

5. Credit Suisse is a preeminent international investment banking and wealth and asset management firm that, together with its predecessors and affiliates, has been advising clients for over 160 years. Credit Suisse professionals have extensive experience providing a range of financial and strategic advisory services to companies undergoing complex M&A transactions and financings, including companies in the energy sector. Recent M&A transactions in the power sector in which Credit Suisse and its professionals have been involved include: advising LS Power in its acquisition of the TransCanada Northeast power portfolio; advising Carlyle Power Partners in the sale of its Red Oak power facility; advising Energy Capital

Partners on the sale of its Broad River power plant; and advising Talen Energy on the sale of its Ironwood facility.

6. In light of the foregoing, the Debtors respectfully submit that Credit Suisse is well-qualified to provide the services that will be required during these chapter 11 cases.

Services to be Provided[3]

7. As announced at the August 9, 2017, status conference, in connection with their restructuring, the Debtors are considering certain strategic sale transactions that may be available to them before their emergence from chapter 11. At the same time, the Debtors continue to pursue, in parallel, the restructuring transactions contemplated by their current plan of reorganization [Docket No. 141] (as may be amended, modified, or supplement from time to time, the "Plan"), including raising the necessary exit financing to fund the Debtors' post-emergence operations. Given the complexity associated with exploring potential strategic sale transactions while also raising the necessary exit financing if no such transactions are consummated, the Debtors desire to retain Credit Suisse to advise them in connection with evaluating any such opportunities, based upon, among other things, Credit Suisse's extensive experience and excellent reputation in providing financial advice in complex transactions. Importantly, retaining Credit Suisse to perform the dual role of exploring strategic sale transactions and leading the exit financing process contemplated by the Debtors' current plan of reorganization will result in efficiencies that maximize value, to the ultimate benefit of the Debtors and their stakeholders.

[3] The summary of the Engagement Letters in this Application is qualified in its entirety by reference to the provisions of the Engagement Letters. To the extent there is any discrepancy between the summary contained in this Application and the terms set forth in the Engagement Letters, the terms of the Engagement Letters shall control. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Engagement Letters.

8. The terms and conditions of the Engagement Letters were negotiated by the Debtors and Credit Suisse in good faith and at arm's length, and in consultation with members of a steering committee of GenOn and reflect the parties' mutual agreement as to the efforts that will be required in this engagement.

9. **The M&A Services**: GenOn has engaged Credit Suisse to act as financial advisor in connection with certain strategic sale transactions, including the potential sale of all or a substantial portion of the capital stock, assets, or businesses of GenOn and/or the sale of any portion of the assets or capital stock of one or more Businesses identified in the M&A Engagement Letter. Specifically, pursuant to the M&A Engagement Letter, Credit Suisse will assist GenOn with the following, among other things (collectively, the "M&A Services"):

(a) analyzing and evaluating the business, operations, and financial position of GenOn and/or the Businesses;

(b) preparing and implementing a marketing plan relating to one or more Transactions (other than any Other Assets Transactions);

(c) coordinating the data room and the due diligence investigations of potential purchasers of GenOn and/or the Businesses;

(d) evaluating proposals that are received from Potential Purchasers;

(e) structuring and negotiating one or more Transactions (other than any Other Assets Transactions); and

(f) meeting with the Board of Directors of GenOn to discuss the proposed Transactions.

10. **The Financing Services**: In connection with the Debtors' plan of reorganization, after obtaining approval of certain procedures by this Court and subject to determining the Debtors' exit financing needs by reference to, among other things, potential asset sales, the Debtors intend to obtain some or all of the following forms of exit financing:

(a) up to $150.0 million of commitments, as determined by the Company, with respect to a revolving loan facility (the "Revolving Facility"); and

(b) (i) up to $900.0 million of new senior secured notes (the "Securities"), as determined by the Company, issued pursuant to a securities offering to certain eligible offerees (the "Offering") and/or (ii) the Debtors may elect to substitute one or more alternative financing arrangements for the Securities, including additional revolving loans, term loans, letter of credit facilities, or other financing alternatives with one or more financial institutions (such arrangements, other than the Securities or any securities issued pursuant to a Backstop Commitment Letter, the "Alternative Financing" and any such Alternative Financing that is in the form of loans or other similar credit facilities (and not securities) together with the Revolving Facility, collectively, the "Facilities"). The Alternative Financing may, subject to the terms of the RSA and the Backstop Commitment Letter, substitute or replace in whole, or in part, the Securities.

11. GenOn has engaged Credit Suisse to act as lead bookrunner, lead arranger, administrative agent, and collateral agent for the Facilities pursuant to the Financing Engagement Letter.

12. Pursuant to the Financing Engagement Letter, Credit Suisse will perform the duties and exercise the authority customarily performed and exercised by it in these roles. Specifically, Credit Suisse will use commercially reasonable efforts to arrange a syndicate of banks, financial institutions, and other institutional lenders that will participate in the Facilities, which efforts may include the preparation of information materials such as a Confidential Information Memorandum for each of the Facilities and other marketing materials and presentations to be used in connection with the syndications (collectively, the "Financing Services" and, together with the M&A Services, the "Services").

13. The Services are necessary to enable the Debtors to maximize the value of their estates. Credit Suisse understands that the Debtors have also engaged Rothschild Inc. ("Rothschild") to act as its investment banker, as well as McKinsey Recovery and Transformation Services U.S., LLC ("McKinsey") to act as its restructuring advisor. Credit

Suisse has and will continue to work closely with Rothschild and McKinsey to minimize any duplication of efforts in the course of advising the Debtors.

14. Credit Suisse has stated its desire and willingness to act in these chapter 11 cases and to render the necessary professional services as financial advisor and investment banker for the Debtors.

Professional Compensation

15. Credit Suisse intends to apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with these chapter 11 cases, subject to the Court's approval and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any other applicable procedures and orders of the Court. As more fully described below, Credit Suisse's proposed compensation is the result of substantial discussions and arm's-length negotiation with the Debtors.

16. In consideration of the Services, and as fully described in the Engagement Letters, the Debtors have agreed, subject to the Court's approval, to pay Credit Suisse the proposed compensation set forth in the Engagement Letters (the "Fee and Expense Structure"). The Fee and Expense Structure is summarized as follows:[4]

(a) **M&A Services**:

(1) ***Financial Advisory Fee***: a monthly financial advisory fee equal to $225,000, payable on the first day of each month commencing August 1, 2017 until the termination of the M&A Engagement Letter pursuant to the terms thereof; provided that any Financial Advisory Fees accrued prior to the execution of the M&A Engagement Letter and the approval of GenOn's retention of Credit Suisse by the Court under the terms of the M&A

[4] This summary is presented for convenience purposes only and is not an exhaustive reflection of the fee and expense terms set forth in the Engagement Letter, which are controlling in all respects. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Engagement Letter.

Engagement Letter will be paid by GenOn to Credit Suisse as soon as reasonably practicable following Court approval of such retention. Any Financial Advisory Fees payable shall be fully credited (to the extent paid) up to the aggregate Transaction Fees actually payable by GenOn to Credit Suisse under the M&A Engagement Letter and/or any Credit Suisse Breakup Fee actually payable by GenOn to Credit Suisse under the M&A Engagement Letter;

(2) ***Transaction Fee***: a transaction fee, payable upon the closing in connection with each Transaction, equal to 1.00% of the Aggregate Value. For purposes of determining when a Transaction Fee is payable under the M&A Engagement Letter, a Transaction will be deemed to be closed upon the first closing of such Transaction; and

(3) ***Credit Suisse Breakup Fee***: in the event an agreement regarding a Transaction is entered into and the Transaction contemplated by such agreement is not consummated and GenOn or any of its affiliates receives a termination, breakup, topping, other similar fee or any other form of compensation or expense reimbursement or is granted an option or other similar right, GenOn will pay Credit Suisse an amount, in cash (the "Credit Suisse Breakup Fee"), equal to the lesser of (a) 20% of the fair market value (at the time of payment) of any such breakup fee, and (b) the Transaction Fee that would be payable if the Transaction were consummated.[5]

(b) **Financing Services**:

(1) ***Arrangement Fee***: an arrangement fee equal to 1.25% of the aggregate principal amount of the Facilities funded (or, without duplication, in the case of the Revolving Facility, any revolving facility, letter of credit facility, or other committed but unfunded financing, committed) on the Closing Date, due and payable in full on the Closing Date (if the Closing Date occurs);

(2) ***Structuring Fee***: a structuring fee equal to 0.35% of the aggregate principal amount of the Facilities funded (other than any loans funded under the Revolving Facility or any other revolving credit

[5] In the event of any termination of Credit Suisse's engagement under the M&A Engagement Letter, Credit Suisse will continue to be entitled to the full Transaction Fee and/or Credit Suisse Breakup Fee, as applicable, if at any time prior to the expiration of twelve (12) months after any such termination GenOn or any of its affiliates consummates, or enters into an agreement providing for, any Transaction; *provided* that no termination of Credit Suisse's engagement will affect GenOn's obligations to pay the Financial Advisory Fee and to reimburse Credit Suisse for fees and reasonable and documented expenses payable or incurred prior to the termination of Credit Suisse's engagement.

arrangements and for the avoidance of doubt excluding any unfunded commitments under the Facilities) on the Closing Date, due and payable in full on the Closing Date (if the Closing Date occurs);

(3) ***Administration Fee***: if the Closing Date occurs and Credit Suisse agrees to act as administrative agent and collateral agent for the Facilities, an administration fee with respect to the Facilities in an amount to be agreed, payable quarterly as follows: (i) in respect of the fiscal quarter of the Borrower during which the Closing Date of the Facilities occurs, on the Closing Date and (ii) in respect of each fiscal quarter of the Borrower thereafter, on the first business day of such quarter, for so long as any loans under the Facilities, respectively, are outstanding or any Lender has any commitment under the Facilities, respectively (and prorated as necessary) or as otherwise agreed;

(4) ***Participation Fee***: GenOn may be required to pay participation fees, which may take the form of original issue discount, to the Lenders (including, if Credit Suisse becomes a Lender, Credit Suisse) in connection with the syndication of the Facilities but only on the Closing Date (if the Closing Date occurs). The aggregate amount of such participation fees, and the allocation thereof among the Lenders, will be as agreed by Credit Suisse and GenOn and, in any case, will not be more than the amount as is advisable to ensure the successful syndication of the Facilities. The participation fees will be payable in addition to the Arrangement Fee; and

(5) ***Alternate Transaction Fee***: in the event that GenOn or its affiliates proceed within one year from the date of the Financing Engagement Letter with any transaction to finance GenOn's exit from bankruptcy (other than (x) a transaction in which an unaffiliated third party buyer obtains financing to acquire GenOn in connection with GenOn's exit from bankruptcy or (y) the transaction contemplated by the Backstop Financing Term Sheet (as defined in the Restructuring Term Sheet attached as Exhibit A to the RSA (the "Restructuring Term Sheet")), provided that such transaction is not arranged by Credit Suisse or any other person (other than the Backstop Parties (as defined in the Restructuring Term Sheet)), and is instead consummated by the Backstop Parties in accordance with the RSA following the failure by Credit Suisse to market the Facilities) (any such transaction, an "Alternate Transaction") using the proceeds of any debt financing provided by a financing source other than Credit Suisse (notwithstanding a willingness on the part of Credit Suisse to take to market the Facilities), then GenOn will pay to Credit Suisse immediately upon

> the consummation of such Alternate Transaction an amount equal to the Arrangement Fee that would have been payable to Credit Suisse if the Closing Date had occurred and the full amount of the Facilities had been funded.

17. Credit Suisse's strategic and financial expertise were important factors in determining the Fee and Expense Structure, and the ultimate benefit to the Debtors of Credit Suisse's Services cannot be measured by reference to the number of hours to be expended by Credit Suisse's professionals in the performance of such Services. The Fee and Expense Structure is consistent with Credit Suisse's normal and customary billing practices for comparably sized and complex cases and transactions. Moreover, the Fee and Expense Structure is consistent with and typical of arrangements entered into by Credit Suisse and other financial advisors and investment banks in connection with the rendering of comparable services to clients such as the Debtors. Credit Suisse and the Debtors accordingly believe that the Fee and Expense Structure is both reasonable and market-based.

18. In addition, the Fee and Expense Structure has been agreed upon by the parties on an arm's-length basis with the understanding that the Fee and Expense Structure functions as an interrelated, integrated unit to correspond with the Services, which Credit Suisse renders not in parts, but as a whole. It would be contrary to the intention of Credit Suisse and the Debtors for any isolated component of the entire Fee and Expense Structure to be treated as sufficient consideration for any isolated portion of Credit Suisse's Services. Instead, the Debtors and Credit Suisse intend that the Services be considered as a whole that are to be compensated by the Fee and Expense Structure in its entirety.

19. In light of the foregoing, the Debtors believe that the Fee and Expense Structure is fair and reasonable and market-based under the standards set forth in section 328(a) of the Bankruptcy Code.

20. Accordingly, as more fully described below, the Debtors believe that the Court should approve Credit Suisse's retention, subject to the standard of review set forth in section 328(a) of the Bankruptcy Code. As set forth in the Kaufman Declaration, Credit Suisse has not shared or agreed to share any of its compensation from the Debtors with any other person, other than as permitted by section 504 of the Bankruptcy Code.

Record Keeping and Applications for Compensation

21. It is not the general practice of investment banking firms—including Credit Suisse—to keep detailed time records similar to those customarily kept by attorneys. Credit Suisse does not ordinarily maintain contemporaneous time records in tenth-hour increments or provide or conform to a schedule of hourly rates for its professionals. Credit Suisse, therefore, respectfully requests a waiver of such requirement under the *General Order in the Matter of Procedures for Complex Chapter 11 Cases* and any requirements under the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 228] (the "Interim Compensation Order") with respect to Credit Suisse's professional fees only.

22. Credit Suisse will submit its own fee applications for its respective fees and expenses and, in connection therewith, will also maintain detailed records of any actual and necessary costs and expenses incurred in connection with the aforementioned services.

Indemnification Provision

23. The M&A Engagement Letter contains standard indemnification language with respect to Credit Suisse's services that requires the Debtors to indemnify Credit Suisse, its affiliates, the respective members, directors, officers, partners, agents and employees of Credit Suisse and its affiliates, and any person controlling Credit Suisse or any of its affiliates against

any losses, claims, damages, or liabilities related to or arising out of the engagement, Credit Suisse's performance thereof, or any other services Credit Suisse is asked to provide to GenOn, except that the indemnification shall not apply to any liabilities to the extent that they are finally determined by a court of competent jurisdiction to have resulted primarily from the bad faith, gross negligence, or willful misconduct of such indemnified person.[6]

24. The Debtors and Credit Suisse believe that the indemnification provisions contained in the Engagement Letters are customary and reasonable for Credit Suisse and comparable firms providing investment banking services and, as modified by the proposed Order, reflect the qualifications and limitations on indemnification provisions that are standard and customary in this district and other jurisdictions. *See*, *e.g.*, *In re Ultra Petroleum Corp.*, No. 16-32202 (MI) (Bankr. S.D. Tex. June 20, 2016); *In re Haverhill Chems. LLC*, No. 15-34918 (MI) (Bankr. S.D. Tex. Nov. 2, 2015); *In re Luca Int'l Grp.*, No. 15-34221 (DRJ) (Bankr. S.D. Tex. Oct. 9, 2015); *In re BPZ Res., Inc.*, No. 15-60016 (DRJ) (Bankr. S.D. Tex. Mar. 25, 2015); *In re Houston Reg'l Sports Network, L.P.*, No. 13-35998 (MI) (Bankr. S.D. Tex. Apr. 16, 2014).

25. Moreover, the terms and conditions of the indemnification provisions were negotiated by the Debtors and Credit Suisse at arm's length and in good faith. The provisions contained in the Engagement Letters, viewed in conjunction with the other terms of Credit Suisse proposed retention, are reasonable and in the best interest of the Debtors, their estates, and creditors. Accordingly, as part of this Application, the Debtors request that the Court approve the indemnification provisions as set forth in the Engagement Letters and as modified pursuant to the proposed Order.

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[6] The Financing Engagement Letter contains a substantially similar indemnification provision.

No Duplication of Services

26. As mentioned above, the Debtors believe that the services provided by Credit Suisse will not duplicate the services that other professionals have provided or will be providing to the Debtors in these chapter 11 cases. As described above, Credit Suisse is being engaged specifically to advise the Debtors on certain strategic opportunities and exit financing, while Rothschild will continue to advise the Debtors with respect to general financial advisory services.[7] Credit Suisse and Rothschild will coordinate the services they are providing to the Debtors minimize any duplication of services by either firm during the pendency of these chapter 11 cases.

Credit Suisse's Disinterestedness

27. In connection with the proposed retention by the Debtors in these chapter 11 cases, Credit Suisse received a list of parties-in-interest from the Debtors (the "Parties-In-Interest") attached hereto as **Schedule 1**.

28. As set forth in the Kaufman Declaration, Credit Suisse previously held certain GenOn Notes[8] and GAG Notes.[9] Credit Suisse sold 100% of its interests in the GenOn Notes and the GAG Notes prior to the date of this Application.

29. To the best of the Debtors' knowledge, except as set forth in the Kaufman Declaration, Credit Suisse has no other material connection with, or any interest adverse to,

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7 Indeed, paragraph 11 of the Amended Order Authorizing the Retention and Employment of Rothschild Inc. as Investment Banker to the Debtors, Nunc Pro Tunc to the Petition Date [Docket No. 247], specifically precludes Rothschild from providing or being compensated for the services for which Credit Suisse is being retained.

8 "GenOn Notes" means, collectively, the GenOn Energy, Inc. 7.875% Senior Notes due 2017, the 9.50% Senior Notes due 2018, and the 9.875% Senior Notes due 2020.

9 "GAG Notes" means, collectively, the GenOn Americas Generation, LLC 8.50% Senior Notes due 2021 and the 9.125% Senior Notes due 2031.

(i) the Debtors or (ii) their creditors or any other Party-In-Interest in any manner relating to the Debtors.

30. To the best of the Debtors' knowledge, based exclusively on the Kaufman Declaration, Credit Suisse (a) does not hold or represent any interest adverse to the Debtors or their estates, and (b) is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code. The Debtors have been informed that Credit Suisse will conduct an ongoing review of its files to ensure that no disqualifying circumstances arise and if new relevant facts or relationships are discovered, Credit Suisse will supplement its disclosure to the Court.

Basis for Relief

I. The Debtors Should Be Permitted to Retain and Employ Credit Suisse on the Terms in the Engagement Letters Pursuant to Sections 327 and 328 of the Bankruptcy Code.

31. The Debtors seek approval of the retention and employment of Credit Suisse pursuant to sections 327(a) and 328(a) of the Bankruptcy Code. Section 327 provides that a debtor is authorized to employ professional persons "that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the Debtors in carrying out their duties under this title." 11 U.S.C. § 327(a).

32. Section 328 of the Bankruptcy Code provides, in relevant part, that a debtor in possession, "with the court's approval, may employ or authorize the employment of a professional person under section 327 . . . on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis." 11 U.S.C. § 328(a). Section 328 of the Bankruptcy Code permits the compensation of professionals, including investment bankers and financial advisors, on

more flexible terms that reflect the nature of their services and market conditions. As the U.S. Court of Appeals for the Fifth Circuit recognized in *Donaldson Lufkin & Jenrette Securities Corp. v. National Gypsum Co. (In re National Gypsum Co.)*:

> Prior to 1978 the most able professionals were often unwilling to work for bankruptcy estates where their compensation would be subject to the uncertainties of what a judge thought the work was worth after it had been done. That uncertainty continues under the present § 330 of the Bankruptcy Code, which provides that the court award to professional consultants "reasonable compensation" based on relevant factors of time and comparable costs, etc. Under present § 328 the professional may avoid that uncertainty by obtaining court approval of compensation agreed to with the trustee (or debtor or committee).

123 F.3d 861, 862 (5th Cir. 1997) (footnote omitted), cited in *Riker, Danzig, Scherer, Hyland & Perretti LLP v. Official Comm. of Unsecured Creditors (In re Smart World Techs. LLC)*, 383 B.R. 869, 874 (S.D.N.Y. 2008). Owing to this inherent uncertainty, courts have approved similar arrangements that contain reasonable terms and conditions under section 328 of the Bankruptcy Code. *See, e.g.*, *In re U.S. Airways, Inc.*, No. 02-83984 (SJM) (Bankr. E.D. Va. Aug. 12, 2002); *see also In re J.L. French Auto. Castings, Inc.*, No. 06-10119 (MFW) (Bankr. D. Del. Mar. 24, 2006).

33. Furthermore, the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005, Pub. L. 109-8, § 417, 119 Stat. 23, 108 (2005), amended section 328(a) of the Bankruptcy Code, which now provides as follows:

> The trustee, or a committee appointed under section 1102 of this title, with the court's approval, may employ or authorize the employment of a professional person under section 327 or 1103 of this title, as the case may be, on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, <u>on a fixed or percentage fee basis</u>, or on a contingent fee basis.

11 U.S.C. § 328(a) (amendment emphasized). This amendment makes clear that the Debtors can retain a professional on a fixed or percentage fee basis, such as the Fee and Expense Structure, with Court approval.

34. Similar fixed and contingency fee arrangements have been approved and implemented by courts in other large chapter 11 cases. *See, e.g.*, *In re Ultra Petrol. Corp.*, No. 16-32202 (MI) (Bankr. S.D. Tex. June 20, 2016); *In re Haverhill Chems. LLC*, No. 15-34918 (MI) (Bankr. S.D. Tex. Nov. 2, 2015); *In re Luca Int'l Grp.*, No. 15-34221 (DRJ) (Bankr. S.D. Tex. Oct. 9, 2015); *In re BPZ Res., Inc.*, No. 15-60016 (DRJ) (Bankr. S.D. Tex. Mar. 25, 2015); *see also In re Answers Holdings, Inc.*, No. 17-10496 (SMB) (Bankr. S.D.N.Y. Apr. 7, 2017).

35. The Court's approval of the Debtors' retention of Credit Suisse in accordance with the terms and conditions of the Engagement Letters is warranted. As discussed above and in the Kaufman Declaration, Credit Suisse will satisfy the disinterestedness standard in section 327(a) of the Bankruptcy Code. Moreover, Credit Suisse's Services are necessary to advise the Debtors regarding certain strategic opportunities. Credit Suisse has extensive experience and an excellent reputation in providing high-quality M&A and financial services to energy companies, both in bankruptcy reorganizations, mergers and acquisitions, and other restructurings. Credit Suisse will continue to become familiar with the Debtors' business operations, capital structure, financing documents, and other material information, positioning it well to assist the Debtors in evaluating potential strategic opportunities. The Debtors believe that Credit Suisse is well-qualified to provide its Services to the Debtors in a cost-effective, efficient, and timely manner.

36. In addition, the Debtors believe that the Fee and Expense Structure is market-based, fair, and reasonable under the standards set forth in section 328(a) of the

Bankruptcy Code. The Fee and Expense Structure reflects Credit Suisse's commitment to the variable level of time and effort necessary to perform the Services, Credit Suisse's particular expertise, and the market prices for Credit Suisse's services for engagements of this nature both out-of-court and in a chapter 11 context. Indeed, the Debtors believe that the Fee and Expense Structure appropriately reflects: (a) the nature and scope of services to be provided by Credit Suisse; (b) Credit Suisse's substantial experience with respect to investment banking and financial advisory services; and (c) the fee structures typically utilized by Credit Suisse and other leading investment banks and financial advisors who do not bill their clients on an hourly basis.

37. As set forth above, and notwithstanding approval of the Engagement Letters under section 328 of the Bankruptcy Code, Credit Suisse intends to apply for compensation for professional services rendered and reimbursement of expenses incurred in connection with these chapter 11 cases, subject to the Court's approval and in compliance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any other applicable procedures and orders of the Court, with certain limited modifications.

II. *Nunc Pro Tunc* Relief is Warranted.

38. The Debtors believe that employment of Credit Suisse effective *nunc pro tunc* to August 1, 2017 is warranted under the circumstances of these chapter 11 cases so that Credit Suisse may be compensated for its services prior to entry of an order approving Credit Suisse's retention. Further, the Debtors believe that no party in interest will be prejudiced by the granting of the *nunc pro tunc* employment because Credit Suisse has provided, and will continue to provide, valuable services to the Debtors' estates in the interim period.

III. The Retention of Credit Suisse is in the Best Interests of the Debtors.

39. The Debtors submit that the retention of Credit Suisse is in the best interests of all parties in interest in these chapter 11 cases. Credit Suisse is a preeminent investment banking and financial advisory firm that is familiar with the Debtors' industry. Denial of the relief requested herein will deprive the Debtors of the assistance of uniquely qualified financial advisory professionals and jeopardize their ability to pursue these strategic transactions on the timeline contemplated by their RSA. The Debtors submit that they have satisfied the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Bankruptcy Local Rules to support entry of an order authorizing the Debtors to retain and employ Credit Suisse in these chapter 11 cases on the terms described herein and in the Engagement Letters.

Notice

40. The Debtors will provide notice of this Application to: (a) the Office of the U.S. Trustee for the Southern District of Texas; (b) the holders of the 50 largest unsecured claims against the Debtors (on a consolidated basis); (c) Wilmington Trust Company, as indenture trustee for the GenOn Energy, Inc. 7.875% Senior Notes due 2017, 9.50% Senior Notes due 2018, and 9.875% Senior Notes due 2020, (collectively, the "GenOn Notes"), and counsel thereto; (d) Wilmington Savings Fund Society, FSB, as successor indenture trustee for the GenOn Americas Generation, LLC 8.50% Senior Notes due 2021 and 9.125% Senior Notes due 2031, (collectively, the "GAG Notes"), and counsel thereto; (e) NRG Energy, Inc., as administrative agent under the Debtors' secured prepetition revolving facility due 2018 (the "Revolver"), and counsel thereto; (f) U.S. Bank National Association, as collateral trustee under the Revolver; (g) Davis Polk & Wardwell LLP, as counsel to an ad hoc committee of GenOn Notes and GAG Notes; (h) Quinn Emanuel Urquhart & Sullivan, LLP, as counsel to an

ad hoc steering committee of GAG Notes; (i) the United States Attorney's Office for the Southern District of Texas; (j) the Internal Revenue Service; (k) the United States Securities and Exchange Commission; (l) the Environmental Protection Agency and similar state environmental agencies for states in which the Debtors conduct business; (m) the state attorneys general for states in which the Debtors conduct business; and (n) any party that has requested notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice is required.

No Prior Request

41. No prior request for the relief sought in this Application has been made to this or any other court.

[*Remainder of page intentionally left blank.*]

WHEREFORE, the Debtors respectfully request entry of an order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein and granting such other relief as is just and proper.

Dated: August 31, 2017
Princeton, New Jersey

/s/ Mark A. McFarland
Mark A. McFarland
GenOn Energy, Inc.
Chief Executive Officer

EXHIBIT A

Proposed Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
GENON ENERGY, INC., *et al.*,[1]	)	Case No. 17-33695 (DRJ)
Debtors.	)	(Jointly Administered)

ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF CREDIT SUISSE SECURITIES (USA) LLC AS FINANCIAL ADVISOR AND INVESTMENT BANKER TO THE DEBTORS, EFFECTIVE *NUNC PRO TUNC* TO AUGUST 1, 2017

Upon the application (the "Application")[2] of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), for entry of an order (this "Order") authorizing the Debtors to retain and employ Credit Suisse Securities (USA) LLC and its affiliates (collectively,

[1] The Debtors in these chapter 11 cases, along with the last four digits of each debtor's federal tax identification number, are: GenOn Energy, Inc. (5566); GenOn Americas Generation, LLC (0520); GenOn Americas Procurement, Inc. (8980); GenOn Asset Management, LLC (1966); GenOn Capital Inc. (0053); GenOn Energy Holdings, Inc. (8156); GenOn Energy Management, LLC (1163); GenOn Energy Services, LLC (8220); GenOn Fund 2001 LLC (0936); GenOn Mid-Atlantic Development, LLC (9458); GenOn Power Operating Services MidWest, Inc. (3718); GenOn Special Procurement, Inc. (8316); Hudson Valley Gas Corporation (3279); Mirant Asia-Pacific Ventures, LLC (1770); Mirant Intellectual Asset Management and Marketing, LLC (3248); Mirant International Investments, Inc. (1577); Mirant New York Services, LLC (N/A); Mirant Power Purchase, LLC (8747); Mirant Wrightsville Investments, Inc. (5073); Mirant Wrightsville Management, Inc. (5102); MNA Finance Corp. (8481); NRG Americas, Inc. (2323); NRG Bowline LLC (9347); NRG California North LLC (9965); NRG California South GP LLC (6730); NRG California South LP (7014); NRG Canal LLC (5569); NRG Delta LLC (1669); NRG Florida GP, LLC (6639); NRG Florida LP (1711); NRG Lovett Development I LLC (6327); NRG Lovett LLC (9345); NRG New York LLC (0144); NRG North America LLC (4609); NRG Northeast Generation, Inc. (9817); NRG Northeast Holdings, Inc. (9148); NRG Potrero LLC (1671); NRG Power Generation Assets LLC (6390); NRG Power Generation LLC (6207); NRG Power Midwest GP LLC (6833); NRG Power Midwest LP (1498); NRG Sabine (Delaware), Inc. (7701); NRG Sabine (Texas), Inc. (5452); NRG San Gabriel Power Generation LLC (0370); NRG Tank Farm LLC (5302); NRG Wholesale Generation GP LLC (6495); NRG Wholesale Generation LP (3947); NRG Willow Pass LLC (1987); Orion Power New York GP, Inc. (4975); Orion Power New York LP, LLC (4976); Orion Power New York, L.P. (9521); RRI Energy Broadband, Inc. (5569); RRI Energy Channelview (Delaware) LLC (9717); RRI Energy Channelview (Texas) LLC (5622); RRI Energy Channelview LP (5623); RRI Energy Communications, Inc. (6444); RRI Energy Services Channelview LLC (5620); RRI Energy Services Desert Basin, LLC (5991); RRI Energy Services, LLC (3055); RRI Energy Solutions East, LLC (1978); RRI Energy Trading Exchange, Inc. (2320); and RRI Energy Ventures, Inc. (7091). The Debtors' service address is: 804 Carnegie Center, Princeton, New Jersey 08540.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Application.

"Credit Suisse") as financial advisor and investment banker in accordance with the terms and conditions of (a) that certain engagement letter, dated as of August 31, 2017, between GenOn Energy, Inc. ("GenOn") and Credit Suisse (the "M&A Engagement Letter") and (b) that certain engagement letter, dated as of August 31, 2017, between GenOn and Credit Suisse (the "Financing Engagement Letter" and, together with the M&A Engagement Letter, the "Engagement Letters"), all as more fully set forth in the Application; and upon the First Day Declaration and the Kaufman Declaration; and the Court having found that it has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and the Court having found that it may enter a final order consistent with Article III of the United States Constitution; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court having found that venue of this case and the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that Credit Suisse is a "disinterested person" as that term is defined in section 101(14) of the Bankruptcy Code; and the Court having found that the relief requested in the Application is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and the Court having found that the Debtors provided appropriate notice of the Application and the opportunity for a hearing on the Application under the circumstances and no other notice need be provided; and the Court having reviewed the Application and having heard the statements in support of the relief requested therein at a hearing, if any, before the Court (the "Hearing"); and the Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Application is granted as set forth herein, effective *nunc pro tunc* to August 1, 2017.

2. The Debtors are authorized, pursuant to sections 327 and 328(a) of the Bankruptcy Code, Bankruptcy Rule 2014, and Bankruptcy Local Rule 2014-1, to employ and retain Credit Suisse as the Debtors' financial advisor and investment banker in accordance with the terms and conditions set forth in the Application and in the Engagement Letters attached hereto as **Exhibit 1** and to pay fees and reimburse expenses to Credit Suisse on the terms and times specified in the Engagement Letters.

3. The terms and conditions of the Engagement Letters, attached hereto as **Exhibit 1**, are reasonable as required by section 328(a) of the Bankruptcy Code and are approved in all respects except as limited or modified herein.

4. All of Credit Suisse's compensation set forth in the Engagement Letters, including, without limitation, the Fee and Expense Structure, is approved pursuant to section 328(a) of the Bankruptcy Code, and Credit Suisse shall be compensated and reimbursed pursuant to section 328(a) of the Bankruptcy Code in accordance with the terms of the Engagement Letters, subject to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any other applicable orders of this Court.

5. Pursuant to the terms of the Engagement Letters, Credit Suisse is entitled to reimbursement by the Debtors for reasonable expenses incurred in connection with the performance of its engagement under the Engagement Letters, including legal fees and expenses, in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any applicable orders of this Court.

6. None of the fees payable to Credit Suisse shall constitute a bonus or fee enhancement under applicable law.

7. Credit Suisse shall file fee applications for interim and final allowance of compensation for services and reimbursement of expenses pursuant to the procedures set forth in sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, and any applicable orders of this Court; *provided, however,* that the fee applications filed by Credit Suisse shall be subject to review only pursuant to the standard of review set forth in section 328 of the Bankruptcy Code and not subject to the standard of review set forth in section 330 of the Bankruptcy Code, except as otherwise expressly set forth herein.

8. Notwithstanding anything to the contrary herein, the United States Trustee and the Court retain all rights to object to Credit Suisse's request for interim and final compensation based on the reasonableness standard in section 330 of the Bankruptcy Code, not section 328(a) of the Bankruptcy Code.

9. Notwithstanding anything to the contrary in the Bankruptcy Code, the Bankruptcy Rules, the Bankruptcy Local Rules, orders of this Court, or any guidelines regarding submission and approval of fee applications, Credit Suisse and its professionals shall not be required to keep time records except in accordance with its normal firm policies.

10. The Debtors shall be bound by the indemnification, contribution, reimbursement, exculpation, and other provisions of the Engagement Letters and will indemnify and hold harmless Credit Suisse and the other Indemnified Parties, pursuant to the Engagement Letters, subject, during the pendency of these chapter 11 cases, to the following:

(a) The Indemnified Parties shall not be entitled to indemnification, contribution or reimbursement pursuant to the Engagement Letters for services, unless such services and the indemnification, contribution or reimbursement therefor are approved by the Court;

(b) The Debtors shall have no obligation to indemnify any Indemnified Party, or provide contribution or reimbursement to any Indemnified Party, for any claim or expense that is either: (i) judicially determined (the determination having become final) to have arisen from such Indemnified Party's gross negligence, fraud, willful misconduct, breach of fiduciary duty, if any, bad faith, or self-dealing; (ii) for a contractual dispute in which the Debtors allege the breach of such Indemnified Party's contractual obligations, unless the Court determines that indemnification, contribution or reimbursement would be permissible pursuant to *In re United Artists Theatre Co.*, 315 F.3d 217 (3d Cir. 2003); or (iii) settled prior to a judicial determination as to the exclusions set forth in clauses (i) and (ii) above, but determined by the Court, after notice and a hearing, to be a claim or expense for which such Indemnified Party should not receive indemnity, contribution or reimbursement under the terms of the Engagement Letters as modified by this Order; and

(c) If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing these chapter 11 cases, any Indemnified Party believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution and/or reimbursement obligations under the Engagement Letters (as modified by this Order), including, without limitation, the advancement of defense costs, such Indemnified Party must file an application therefor in this Court, and the Debtors may not pay any such amounts to such Indemnified Party before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by the Indemnified Parties for indemnification, contribution or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify any Indemnified Party. All parties-in-interest shall retain the right to object to any demand by any Indemnified Party for indemnification, contribution or reimbursement.

11. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Application.

12. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

13. Notice of the Application as provided therein shall be deemed good and sufficient notice of such Application, and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

14. To the extent that this Order is inconsistent with the Engagement Letters, the terms of this Order shall govern.

15. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: _____, 2017
Houston, Texas

THE HONORABLE DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

Engagement Letters

Execution Version

CREDIT SUISSE SECURITIES (USA) LLC
Eleven Madison Avenue
New York, NY 10010

AUGUST 31, 2017

GenOn Energy, Inc.
804 Carnegie Place
Princeton, NJ 08540

Attention: Mac McFarland, Chief Executive Officer

GENON ENERGY, INC.
Engagement Letter

Ladies and Gentlemen:

GenOn Energy, Inc. ("***you***" or the "***Company***") has advised Credit Suisse Securities (USA) LLC ("***CS Securities***" and, together with its affiliates, "***Credit Suisse***", "***we***," "***us***," or the "***Engagement Parties***") that (a) the Company and certain of its direct and indirect subsidiaries (together, the "***Debtors***") are pursuing a proposed financial restructuring of their existing debt and other obligations to be effectuated pursuant to the Joint Chapter 11 Plan of Reorganization of GenOn Energy, Inc. and its Debtor Affiliates (as may be amended or modified from time to time and including all exhibits and supplements thereto, the "***Plan***"), in accordance with the terms and conditions set forth in the Restructuring Support and Lock-Up Agreement, dated as of June 12, 2017 (the "***RSA***"), by and among the Debtors, NRG Energy, Inc. and the Consenting Noteholders. On June 14, 2017, the Debtors filed for chapter 11 protection in the United States Bankruptcy Court for the Southern District of Texas (the "***Bankruptcy Court***"). Their chapter 11 cases are being jointly administered under the caption *In re GenOn Energy, Inc., et al.*, Case No. 17-33695 (DRJ). Capitalized terms used but not otherwise defined herein shall have the meanings set forth for such terms in the Plan or the RSA, as applicable. In connection with the Plan, after obtaining approval of certain procedures (the "***Offering Procedures***") by the Bankruptcy Court (the "***Approval Order***"), the Debtors intend to launch a securities offering to Eligible Offerees (as defined in the Offering Procedures) (the "***Offering***"), pursuant to which Eligible Offerees (as defined in the Offering Procedures) will be entitled to receive their pro rata share of subscription rights to acquire up to an aggregate principal amount of $900.0 million of new senior secured notes (the "***Securities***"), to be issued by the Company or such other entity as may be determined on the terms and conditions set forth in the Offering Procedures, or obtain the Alternative Financing (as defined below) in substitution or replacement in whole or in part for the Securities.

In connection with, and subject to the confirmation and effectiveness of, the Plan, the Company intends to restructure certain of its and its subsidiaries' existing indebtedness, substantially on the terms set forth in the Plan (the "***Debt Restructuring***") and obtain the following exit financing:

- up to $150.0 million of commitments, as determined by the Company, with respect to a revolving loan facility (the "***Revolving Facility***"); and

- (a) up to $900.0 million of the Securities, as determined by the Company, issued pursuant to the Offering, with terms to be agreed between the Company and the

Engagement Parties and/or (b) with the consent of the Backstop Parties and the GenOn Steering Committee, and in consultation with the Engagement Parties, the Debtors may elect to substitute one or more alternative financing arrangements for the Securities, including additional revolving loans, term loans, synthetic or other letter of credit facilities, or other financing alternatives with one or more financial institutions on market terms determined in consultation with the Debtors, the Backstop Parties, and the GenOn Steering Committee and their respective advisors (such arrangements, other than the Securities or any securities issued pursuant to the Backstop Commitment Letter, the "***Alternative Financing***" and any such Alternative Financing that is in the form of loans or other credit facilities (and not securities), together with the Revolving Facility, collectively, the "***Facilities***"). The Alternative Financing may, subject to the terms of the RSA and Backstop Commitment Letter, substitute or replace in whole, or in part, the Securities.

The Facilities, together with any Offering and the Debt Restructuring and the payment of related fees, commissions and expenses associated therewith are collectively referred to as the "***Transactions***." As used herein, "***Closing Date***" shall mean the date on which any of the Facilities becomes effective.

1. Titles and Roles.

You hereby appoint (a) CS Securities as lead bookrunner and lead arranger for the Facilities (and CS Securities hereby agrees to act in such capacity) and (b) CS Securities (or one of its affiliates) as administrative agent and collateral agent for the Facilities (and CS Securities hereby agrees to act in such capacity (directly or through its affiliates)), in each case, upon the terms and subject to the conditions set forth or referred to in this engagement letter (this "***Engagement Letter***"). The Engagement Parties (or such designated affiliates), in such capacities, will perform the duties and exercise the authority customarily performed and exercised by it in such roles. In their capacity as lead arrangers and bookrunners, the Engagement Parties agree to use commercially reasonable efforts to arrange a syndicate of banks, financial institutions and other institutional lenders (the "***Lenders***") acceptable to you that will participate in the Facilities (such acceptance not be unreasonably withheld or delayed). If the Company requests, the Engagement Parties may participate in the Revolving Facility in an amount up to $75 million, it being understood that any commitment by the Engagement Parties in respect of the Revolving Facility shall be on terms and conditions to be agreed between the Company and the Engagement Parties and subject to, among other things, receipt of appropriate internal approvals by the Engagement Parties in respect thereof and the syndication of the remainder of the Facilities. The Engagement Parties agree not to syndicate any of the loans and commitments with respect to the Facilities to the financial institutions and other entities (if any) that have been specified by you and designated as "***Disqualified Institutions***" in a separate letter or letters (which reference this Engagement Letter) delivered (i) to the Engagement Parties on or prior to the date hereof (with respect to financial institutions and your competitors) and/or (ii) to the Engagement Parties or, if after the Closing Date, the administrative agent under the Facilities, at any time hereafter (solely with respect to your competitors). You agree that no other agents, co-agents or arrangers will be appointed, no other titles will be awarded and no compensation (other than that expressly contemplated by this Engagement Letter) will be paid in connection with the arranging and syndication of the Facilities unless you and we shall so agree. This Engagement Letter does not include descriptions of all of the terms, conditions and other provisions that are to be contained in the documentation relating to the Facilities and it is not intended to limit the scope of discussion and negotiation of any matters not consistent with the specific matters set forth herein. It is understood and agreed that this Engagement Letter is neither an express nor implied commitment by us or any of our affiliates to provide, arrange or syndicate any portion of the Facilities or give rise to any obligation or commitment to provide any other financing, which commitment, if any, will only be set forth in a separate

commitment letter or other applicable type of agreement. You agree that we will be entitled, subject to your prior written agreement, to change the terms, conditions, pricing and/or structure of the Facilities if, as determined by you and us, such changes are advisable to facilitate the successful syndication of the Facilities. Notwithstanding the foregoing, the obligations of the Engagement Parties hereunder are subject to receipt by the Engagement Parties of all necessary internal approvals in connection with the Transactions and the final agreed structure of the Facilities (the "***Internal Approvals***").

At any time within 15 business days after the date of your acceptance of this letter agreement, you may appoint up to three additional co-managers, bookrunning managers, lead managers, arrangers or agents (in addition to the Engagement Parties) with economics which shall not exceed 50% of the aggregate economics with respect to the Facilities, which, upon the execution of customary joinder documentation, shall constitute an "Engagement Party" hereunder. The Company further agrees that (i) save as provided herein, it will not engage any other investment banking, financial services firm or any other person to act as co-managers, bookrunning managers, lead managers, arrangers or agents or pay any compensation (other than that expressly contemplated in this Engagement Letter) in connection with the Facilities without the prior consent of the Engagement Parties (it being understood that the Company shall be permitted to engage any investment banking, financial services firm or any other person to advise the Company or any of its existing debtors in connection with the Debt Restructuring generally, but not in connection with the Facilities except as provided above) and (ii) in any event, Credit Suisse's name and logo will appear above and to the left of any other such firm participating in such Facilities in any Information Materials (as defined below).

2. Syndication.

We intend to commence syndication efforts promptly upon the execution of this Engagement Letter and receipt of written notice from you of the final structure of the Facilities, and you agree from and after such notice to undertake commercially reasonable efforts to assist us in completing a satisfactory syndication. Such assistance shall include:

(a) you using commercially reasonable efforts to ensure that any syndication efforts benefit materially from your and your subsidiaries' respective existing lending and investment banking relationships and your using commercially reasonable efforts to cause NRG Energy, Inc. (the "***Existing Parent***") to ensure that any syndication efforts benefit materially from the existing lending and investment banking relationships of the Existing Parent;

(b) direct contact (including via conference call, video conference or other electronic means; *provided* that there shall be at least one in-person meeting) between senior management, representatives and advisors of you, your subsidiaries, the Existing Parent and the proposed Lenders;

(c) assistance by you, and your use of commercially reasonable efforts to request assistance by the Existing Parent, in the preparation of (i) a customary Confidential Information Memorandum for each of the Facilities and (ii) other marketing materials and presentations to be used in connection with the syndications (collectively, "***Information Materials***");

(d) your providing or causing to be provided customary projections of you and your subsidiaries for the years 2017 through 2024 and for the eight quarters beginning with the third quarter of 2017, in each case in form and substance reasonably satisfactory to the Engagement Parties;

(e) prior to the launch of the syndication, using commercially reasonable efforts to obtain public corporate credit rating from Standard & Poor's Ratings Service ("***S&P***") and a public

corporate family rating from Moody's Investors Service, Inc. ("***Moody's***"), in each case with respect to you, and public ratings for each of the Facilities from each of S&P and Moody's;

(f) the hosting, with the Engagement Parties, of one or more meetings with prospective Lenders;

(g) cooperating with the Engagement Parties' due diligence investigation of the Company and its subsidiaries, including, without limitation, supplying due diligence materials and information with respect to the general affairs, management, prospects, financial position, shareholders' equity or results of operations of the Company and its subsidiaries and the tax, accounting, legal, regulatory and other issues relevant to the Company and its subsidiaries as reasonably requested by the Engagement Parties; and

(h) obtaining, at your expense, customary market consultant reports, independent engineer's reports, environmental consultant's Phase I reports and insurance reports, in each case reasonably requested by, and reasonably satisfactory to, the Engagement Parties.

You agree, at the reasonable request of the Engagement Parties, to assist in the preparation of a version of the Information Materials to be used in connection with the syndication of the Facilities, consisting exclusively of information and documentation that is either (i) of a type that would be publicly available if you were a public reporting company or (ii) not material with respect to you or your subsidiaries for purposes of foreign, United States Federal and state securities laws (all such Information Materials being "***Public Lender Information***"). "***Private Lender Information***" will include for all purposes (i) any information and documentation that is not Public Lender Information and (ii) any models, assumptions and projections that are not Public Lender Information and that are provided to the Engagement Parties by you after the date hereof that are part of the Projections (as defined below). Before distribution of any Information Materials, you agree to execute and deliver to the Engagement Parties, (i) a letter in which you authorize distribution of the Information Materials to Lenders willing to receive Private Lender Information and (ii) a letter in which you authorize distribution of Information Materials containing solely Public Lender Information and represent that such Information Materials do not contain any Private Lender Information, which letter shall in each case include a customary "10b-5" representation. You further agree that each document to be disseminated by the Engagement Parties to any Lender in connection with the Facilities will, at the request of the Engagement Parties, be identified by you as either (i) containing Private Lender Information or (ii) containing solely Public Lender Information. You acknowledge that the following documents contain solely Public Lender Information (unless you notify us promptly prior to their intended distribution that any such document contains Private Lender Information): (a) drafts and final definitive documentation with respect to the Facilities, including term sheets; (b) administrative materials prepared by the Engagement Parties for prospective Lenders (such as a lender meeting invitation, bank allocation, if any, and funding and closing memoranda); (c) notification of changes in the terms of the Facilities (or any document or instrument to be delivered in connection therewith); and (d) other materials (excluding the Projections (as defined below)) intended for prospective Lenders after the initial distribution of Information Materials.

The Engagement Parties will manage all aspects of any syndication in consultation with you, including (subject to the provisions set forth in this Engagement Letter) decisions as to the selection of institutions to be approached and when they will be approached, when their commitments will be accepted, which institutions will participate, the allocation of the commitments among the Lenders, any naming rights and the amount and distribution of fees among the Lenders (which shall not include Disqualified Institutions). To assist the Engagement Parties in their syndication efforts, you agree to promptly prepare and provide to the Engagement Parties all information with respect to you and your subsidiaries and the Transactions, including all financial information and projections (the "***Projections***"), in each case, as is customary in transactions such as this and as we may reasonably request, but,

excluding, in all cases, any such information (i) that constitutes non−financial trade secrets or non−financial proprietary information, (ii) in respect of which disclosure to any of the Engagement Parties or any of the Lenders (or their respective affiliates, representatives, contractors, accountants or other professionals) is prohibited by any law or binding confidentiality obligation, (iii) that is subject to attorney−client or similar privilege or (iv) constitutes attorney work product, *provided*, that to the extent any information is not provided to an Engagement Party pursuant to clauses (i) through (iii) above, to the extent permitted by applicable law and to the extent not jeopardizing such privilege as advised in good faith by your outside legal counsel, you will inform the Engagement Parties that information has been withheld and will use commercially reasonable efforts to disclose such information, including by using commercially reasonable efforts to obtain any consents, waivers, or other permissions necessary to effect such disclosure.

3. Information.

You hereby represent and covenant that (to your knowledge with respect to NRG Energy, Inc.) (a) all information other than the Projections and other than information of a general economic or industry nature that has been or will be made available to the Engagement Parties by or on behalf of you or any of your representatives (such information, the "***Information***") is or will be, when furnished and taken as a whole, complete and correct in all material respects and does not or will not, when furnished and taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made and (b) the Projections that have been or will be made available to the Engagement Parties by or on behalf of you or any of your representatives have been or will be prepared in good faith based upon assumptions that are believed in good faith by you to be reasonable at the time made and at the time the related Projections are made available to the Engagement Parties; it being understood that such Projections are not to be viewed as facts, that actual results during the period or periods covered by such Projections may differ from the projected results, that any such differences may be material and that no assurance can be given that such Projections will be realized. You agree that if at any time prior to the Closing Date, any of the representations in the preceding sentence would be incorrect if the Information and Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement the Information and the Projections so that such representations will be correct under those circumstances. In arranging and syndicating the Facilities, we will be entitled to use and rely primarily on the Information and the Projections without responsibility for independent verification thereof.

4. Clear Market.

To ensure an orderly and effective syndication of the Facilities, you agree that, from the date of the launching of the syndication until the earlier of the termination of the syndication (as determined by the Engagement Parties in their sole discretion) or the termination of this Engagement Letter, you will not, and you will not permit any of your direct or indirect subsidiaries which are Debtors to, syndicate or issue, attempt to syndicate or issue or publicly announce the syndication or issuance of, or engage in discussions concerning the syndication or issuance of, any debt securities or commercial bank or other credit facilities (other than capital lease, sale-leaseback, credit support (including letters of credit), hedging and purchase money financings), without the prior written consent of the Engagement Parties (which such consent shall not be unreasonably withheld, conditioned or delayed). Notwithstanding the foregoing, you shall not have any obligations under this Section 4 if (i) the Engagement Parties have not obtained the Internal Approvals within 5 business days of receipt of written notice from you of the final structure of the Facilities and (ii) this Engagement Letter has been terminated in accordance with Section 14, provided that the notice of termination shall have been delivered by you to us within 2 business days of the end of the 5 business day period referred to in the foregoing clause (i).

5. Fees.

As consideration for the Engagement Parties' agreement to perform the services described herein, you agree to pay to the Engagement Parties, for their own account, an arrangement fee in an amount equal to 1.25% of the aggregate principal amount of the Facilities funded (or, without duplication, in the case of the Revolving Facility, any revolving facility, letter of credit facility or other committed but unfunded financing, committed) on the Closing Date (the "***Arrangement Fee***"). The Arrangement Fee will accrue and be due and payable in full on the Closing Date (if the Closing Date occurs).

You understand that it may be necessary for you to pay participation fees (the "***Participation Fees***"), which may take the form of original issue discount, to the Lenders (including, if an Engagement Party becomes a Lender, such Engagement Party) in connection with the syndication of the Facilities but only on the Closing Date (and only if the Closing Date occurs). The aggregate amount of the Participation Fees, and the allocation thereof among the Lenders (including, if an Engagement Party becomes a Lender, such Engagement Party), shall be as agreed by the Engagement Parties and you and, in any case, shall not be more than the amount as is advisable to ensure the successful syndication of the Facilities, and the entire amount of the Participation Fees shall be payable by you in addition to the Arrangement Fee.

In addition, as consideration for CS Securities' agreement to perform the services described herein, you agree to pay to CS Securities, for its own account a structuring fee in an amount equal to 0.35% of the aggregate principal amount of the Facilities funded (other than any loans funded under the Revolving Facility or any other revolving credit arrangements and for the avoidance of doubt excluding any unfunded commitments under the Facilities) on the Closing Date, which structuring fee will accrue and be due and payable in full on the Closing Date (if the Closing Date occurs).

In consideration of the foregoing and in addition to any fees, expenses or other amounts payable to CS Securities or its affiliates pursuant to this Engagement Letter or the definitive documentation for the Facilities, the Borrower agrees to pay to CS Securities (or its designated affiliate), solely for its own account, if the Closing Date occurs and Credit Suisse agrees to act as administrative agent and collateral agent for the Facilities, an administration fee with respect to the Facilities in an amount to be agreed, payable quarterly as follows (i) in respect of the fiscal quarter of the Borrower during which the Closing Date of the Facilities occurs, on the Closing Date and (ii) in respect of each fiscal quarter of the Borrower thereafter, on the first business day of such quarter, for so long as any loans under the Facilities, respectively, are outstanding or any Lender has any commitment under the Facilities, respectively (and prorated as necessary), or otherwise as agreed.

In the event that you or any of your affiliates determine to proceed within one year from the date hereof with any transaction to finance the Company's exit from bankruptcy (other than (x) a transaction in which an unaffiliated third party buyer obtains financing to acquire the Company in connection with the Company's exit from bankruptcy or (y) the transaction contemplated by the Backstop Financing Term Sheet (as defined in the Restructuring Term Sheet attached as Exhibit A to the RSA (the "***Restructuring Term Sheet***")), provided that such transaction is not arranged by Credit Suisse or any other person (other than the Backstop Parties (as defined in the Restructuring Term Sheet)), and is instead consummated by the Backstop Parties in accordance with the RSA following the failure by Credit Suisse to market the Facilities) (any such transaction, an "***Alternate Transaction***") using the proceeds of any debt financing provided by a financing source other than the Engagement Parties (notwithstanding a willingness on the part of the Engagement Parties to take to market the Facilities), then you will pay to such Engagement Party immediately upon the consummation of such Alternate Transaction a fee (the "***Alternate Transaction Fee***") in an amount equal to the Arrangement Fee that would have payable to

such Engagement Party if the Closing Date had occurred and the full amount of the Facilities contemplated above had been funded; *provided* that you shall not be required to pay the Alternate Transaction Fee if (i) the Engagement Parties have not obtained the Internal Approvals within 5 business days of receipt of written notice from you of the final structure of the Facilities and (ii) this Engagement Letter has been terminated in accordance with Section 14, provided that the notice of termination shall have been delivered by you to us within 2 business days of the end of the 5 business day period referred to in the foregoing clause (i).

You agree that, once paid, the fees or any part thereof payable hereunder will not be refundable under any circumstances. All fees payable hereunder will be paid in immediately available funds and shall not be subject to reduction by way of setoff, counterclaim or otherwise, and shall be in addition to any other amounts payable to the Engagement Parties pursuant to any other agreement or for acting in any other capacity. All fees received by an Engagement Party hereunder may be shared among such Engagement Party and its affiliates as such Engagement Party may determine in such Engagement Party's sole discretion.

6. Indemnification; Expenses.

You agree (a) to indemnify and hold harmless each Engagement Party, its affiliates and their respective officers, directors, employees, agents, advisors, representatives, controlling persons, members and successors and assigns (each, an "***Indemnified Person***") from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with this Engagement Letter, the Facilities or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any such Indemnified Person is a party thereto (and regardless of whether such matter is initiated by a third party or by you or any of your subsidiaries, affiliates, creditors or equityholders or any other person), and to reimburse each such Indemnified Person upon demand for any reasonable and documented out-of-pocket legal or other expenses incurred in connection with investigating or defending any of the foregoing (including, but not limited to reasonable and documented out-of-pocket fees, disbursement and other charges of one counsel for the Indemnified Persons, taken as a whole, together with one local counsel per relevant jurisdiction and special counsel, including special regulatory counsel, in each case, for the Indemnified Persons, taken as a whole and, in the case of a conflict of interest between such persons, one additional counsel in each relevant jurisdiction to each group of such affected persons similarly situated taken as a whole), *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (i) the willful misconduct, bad faith or gross negligence of such Indemnified Person, (ii) losses, claims, liabilities, damages or related expenses resulting from claims by one Indemnified Person against another (other than claims against us in our capacity as bookrunners and lead arrangers or against the administrative agent or collateral agent (or any other titled role) in such of their respective capacities) that do not involve any act of omission by you or any of your affiliates or (iii) any material breach by such Indemnified Person, any of its affiliates or its or their Representatives of the obligations under this Engagement Letter or the definitive documentation for the Facilities and (b) to reimburse the Engagement Parties from time to time, upon presentation of a summary statement, for all reasonable and documented out-of-pocket expenses (including but not limited to reasonable and documented out-of-pocket fees, disbursements and other charges of one counsel, one local counsel per relevant jurisdiction and special counsel, including special regulatory counsel), in each case incurred in connection with the Facilities and the preparation, negotiation and enforcement of the definitive documentation for the Facilities and any ancillary documents and security arrangements in connection therewith. You also agree that no Indemnified Person shall have any liability to you or any person asserting claims on behalf of or in right of you in connection with this Engagement Letter except to the extent that any losses, claims, damages, liabilities or

related expenses incurred by you have been found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (i) the willful misconduct, bad faith or gross negligence of such Indemnified Person in performing the services that are the subject of this Engagement Letter or (ii) any material breach by such Indemnified Person, any of its affiliates or its or their Representatives of the obligations under this Engagement Letter or the definitive documentation for the Facilities. Notwithstanding any other provision of this Engagement Letter, no Indemnified Person shall be liable for any damages arising from the unauthorized use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems that are intercepted by such persons or for any indirect, special, punitive or consequential damages in connection with its activities related to the Facilities or any related transaction.

7. Sharing Information; Absence of Fiduciary Relationship; Affiliate Activities.

You acknowledge that the Engagement Parties may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests regarding the transactions described herein or otherwise. Consistent with each Engagement Party's policy to hold in confidence the affairs of its customers, such Engagement Party will not furnish confidential information obtained from you by virtue of the transactions contemplated by this Engagement Letter or our other relationships with you to other companies. You also acknowledge that we do not have any obligation to use in connection with the transactions contemplated by this Engagement Letter, or to furnish to you, confidential information obtained by us from other companies or other persons.

You further acknowledge and agree that (a) an Engagement Party may have economic interests that conflict with those of you, your equity holders and/or your affiliates, (b) no fiduciary, advisory or agency relationship between you and any Engagement Party or other implied duty between any Engagement Party and you is intended to be or has been created in respect of any of the transactions contemplated by this Engagement Letter (or the exercise of rights or remedies with respect thereto), irrespective of whether Credit Suisse has advised or is advising you on other matters, (c) each Engagement Party, on the one hand, and you, on the other hand, has an arm's-length business relationship that does not directly or indirectly give rise to, nor do you rely on, any fiduciary duty on the part of such Engagement Party and that such Engagement Party is acting solely as a principal and not as the agent or fiduciary of you, your management, equity holders, affiliates, creditors or any other person, (d) you are capable of evaluating and understanding, and you understand and accept, the terms, risks and conditions of the transactions contemplated by this Engagement Letter, (e) you have been advised that each Engagement Party is engaged in a broad range of transactions that may involve interests that differ from your interests and that such Engagement Party has no obligation to disclose such interests and transactions to you by virtue of any fiduciary, advisory or agency relationship, and (f) you waive, to the fullest extent permitted by law, any claims you may have against each Engagement Party (and the other Indemnified Persons) for breach of fiduciary duty or alleged breach of fiduciary duty and agree that none of the Engagement Parties nor any of their respective affiliates nor any other Indemnified Person shall have any liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your equityholders, employees or creditors.

Additionally, you acknowledge and agree that none of the Engagement Parties is advising you as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction (including, without limitation, with respect to any consents needed in connection with the transactions contemplated hereby). You shall consult with your own advisors concerning such matters and shall be responsible for making your own independent investigation and appraisal of the transactions contemplated hereby (including, without limitation, with respect to any consents needed in connection therewith), and no

Engagement Party shall have any responsibility or liability to you with respect thereto. Any review by an Engagement Party of you and your subsidiaries, the Transactions, the other transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of such Engagement Party and shall not be on behalf of you or any of your affiliates. You agree that you will not claim that any Engagement Party has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to you, in connection with such transactions or the process leading thereto. In addition, each Engagement Party may employ the services of its respective affiliates in providing services and/or performing its obligations hereunder and may exchange with such affiliates information concerning you and other companies that may be the subject of this arrangement, and such affiliates will be entitled to the benefits afforded to such Engagement Party hereunder.

You further acknowledge that each Engagement Party is, and each of its affiliates are, a full service securities firm engaged either directly or through affiliates, in various activities, including securities trading, investment banking and financial advisory, investment management, principal investment, hedging, financing and brokerage activities as well as providing investment banking and other financial services including financial planning and benefits counseling for both companies and individuals. In the ordinary course of business, each Engagement Party may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and/or financial instruments (including bank loans) for its own account and for the accounts of its customers and may at any time hold long and short positions in such securities and/or instruments. Such investment and other activities may involve securities and instruments of you, as well as of other entities and persons and your affiliates which may (i) be involved in transactions arising from or relating to the engagement contemplated by this Engagement Letter, (ii) be customers or competitors of you, or (iii) have other relationships with you. In addition, each Engagement Party may provide investment banking, underwriting and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, you, your subsidiaries and other companies with which you or your subsidiaries may have commercial or other relationships and further provide financial advisory services to such other entities and persons. Each Engagement Party may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of you or such other entities. The transactions contemplated by this Engagement Letter may have a direct or indirect impact on the investments, securities or instruments referred to in this paragraph. Although the Engagement Parties in the course of such other activities and relationships may acquire information about the transaction contemplated by this Engagement Letter or other entities and persons which may be the subject of the transactions contemplated by this Engagement Letter, no Engagement Party shall have an obligation to disclose such information, or the fact that an Engagement Party is in possession of such information, to you or to use such information on your behalf. With respect to any securities and/or financial instruments so held by an Engagement Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

8. Assignments, Amendments, Governing Law, Etc.

This Engagement Letter shall not be assignable by you without the prior written consent of each of the Engagement Parties (and any attempted or purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto (and Indemnified Persons), and is not intended to, and does not, confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons). Any and all services to be provided by an Engagement Party hereunder may be performed and any and all rights of an Engagement Party hereunder may be exercised by or through any of such Engagement Party's affiliates or branches and, in connection

with the provision of such services, such Engagement Party may exchange with such affiliates and branches information concerning you and the other companies that may be the subject of the transactions contemplated by this Engagement Letter, and to the extent so employed, such affiliates and branches (and their Indemnified Persons) shall be entitled to the benefits afforded to such Engagement Party hereunder. This Engagement Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the Engagement Parties and you. This Engagement Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Engagement Letter by facsimile or other electronic transmission (including "pdf" and "tif") shall be effective as delivery of a manually executed counterpart hereof. Section headings used herein are for convenience of reference only, are not part of this Engagement Letter and are not to affect the construction of, or to be taken into consideration in interpreting, this Engagement Letter. You acknowledge that information and documents relating to the Facilities may be transmitted through LendAmend, SyndTrak, Intralinks, the internet, e-mail or similar electronic transmission systems and that the Engagement Parties shall not be liable for any damages arising from the unauthorized use by others of information or documents transmitted in such manner. Each Engagement Party may place advertisements in financial and other newspapers and periodicals or on a home page or similar place for dissemination of information on the internet or world wide web as it may choose, and circulate similar promotional materials, after the closing of the Facilities in the form of a "tombstone" or otherwise describing the names of you and your affiliates (or any of them), and the amount, type and closing date of such Facilities, all at such Engagement Party's expense. This Engagement Letter supersedes all prior understandings, whether written or oral, between us with respect to the Facilities. **THIS ENGAGEMENT LETTER AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS ENGAGEMENT LETTER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

For the avoidance of doubt, each of the parties hereto acknowledges and agrees that (i) the obligations of the Company hereunder are subject to the approval of the Bankruptcy Court, and (ii) any order approving the obligations of the Company hereunder shall be in a form reasonably acceptable to the Engagement Parties.

9. Jurisdiction.

Each of the parties hereto hereby irrevocably and unconditionally (a) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in the Borough of Manhattan, and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Engagement Letter or the transactions contemplated hereby, and agrees that all claims in respect of any such suit, action or proceeding may be heard and determined only in such New York State court or, to the extent permitted by law, in such Federal court, *provided* that suit for the recognition or enforcement of any judgment obtained in any such New York State or Federal court may be brought in any other court of competent jurisdiction, (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Engagement Letter or the transactions contemplated hereby in any New York State court or in any such Federal court, (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court, and (d) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Service of any process, summons, notice or document

by registered mail addressed to you at the address above shall be effective service of process against you for any suit, action or proceeding brought in any such court.

10. Waiver of Jury Trial.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS ENGAGEMENT LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER.

11. Confidentiality.

This Engagement Letter is delivered to you on the understanding that neither this Engagement Letter nor any of its terms or substance, nor the activities of the Engagement Parties pursuant hereto, shall be disclosed, directly or indirectly, to any other person except (a) to your affiliates and your and your affiliates' officers, directors, employees, attorneys (including outside counsel), accountants and advisors on a confidential and need-to-know basis, (b) as required in the opinion of counsel by applicable law or compulsory legal process (in which case you agree to inform us promptly thereof prior to such disclosure), (c) as required in the opinion of counsel as a result of any rule or procedure of the Bankruptcy Court or (d) as consented to by the Engagement Parties.

We will treat as confidential all information provided to us by or on behalf of you hereunder or in connection with the Transactions; *provided* that nothing herein shall prevent us from disclosing any such information (a) pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding, or otherwise as required by applicable law or compulsory legal process; *provided* that, other than in the case of any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority over an Engagement Party or any of its affiliates, the disclosing party agrees to provide you with prompt notice thereof, to the extent the disclosing party is permitted to provide such prompt notice to you pursuant to the terms of the applicable judicial or administrative order, legal proceeding, decision, or statute, order, rule, or regulation, (b) upon the request or demand of any regulatory authority having jurisdiction over us or any of our affiliates, (c) to the extent that such information becomes publicly available other than by reason of disclosure by us or any of our Representatives in violation of this paragraph, (d) to our affiliates and to our and their respective employees, legal counsel, independent auditors and other experts or agents (collectively, "***Representatives***") who are informed of the confidential nature of such information and are or have been advised of their obligation to keep information of this type confidential (it being agreed and understood that we shall be responsible for our Representatives' compliance with this paragraph), (e) to assignees, lenders or participants or potential or prospective assignees, lenders or participants (in each case, other than Disqualified Institutions) who agree to be bound by the terms of this paragraph or substantially similar confidentiality provisions, (f) for purposes of establishing a "due diligence" defense, (g) to the extent that such information is received by such Engagement Party or affiliate from a third party that is not, to such Engagement Party's or such affiliate's knowledge, subject to contractual or fiduciary confidentiality obligations owing to you or your affiliates or related parties and (h) to the extent that such information is independently developed by such Engagement Party.

Notwithstanding anything herein to the contrary, any party to this Engagement Letter (and any employee, representative or other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by this Engagement Letter and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except that (i) tax treatment and tax

structure shall not include the identity of any existing or future party (or any affiliate of such party) to this Engagement Letter, and (ii) no party shall disclose any information relating to such tax treatment and tax structure to the extent nondisclosure is reasonably necessary in order to comply with applicable securities laws. For this purpose, the tax treatment of the transactions contemplated by this Engagement Letter is the purported or claimed U.S. Federal income tax treatment of such transactions and the tax structure of such transactions is any fact that may be relevant to understanding the purported or claimed U.S. Federal income tax treatment of such transactions.

12. Surviving Provisions.

The compensation, reimbursement, indemnification, confidentiality, syndication, information, jurisdiction, venue, governing law and waiver of jury trial provisions contained herein and the provisions of Section 7 and Section 12 of this Engagement Letter shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Engagement Letter or an Engagement Party's agreements hereunder; provided that your obligations under this Engagement Letter, other than those relating to confidentiality, indemnification and to the syndication of the Facilities (which shall remain in full force and effect), shall, to the extent covered by the definitive documentation relating to the Facilities, automatically terminate and be superseded by the applicable provisions contained in such definitive documentation relating to the Facilities upon the occurrence of the Closing Date.

13. PATRIOT Act Notification.

Each Engagement Party hereby notifies you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "***PATRIOT Act***"), such Engagement Party may be and each Lender is required to obtain, verify and record information that identifies you and each guarantor of the Facilities, which information includes the name, address, tax identification number and other information regarding you and each guarantor of the Facilities that will allow such Engagement Party or such Lender to identify you and each guarantor of the Facilities in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to each Engagement Party and each Lender. You hereby acknowledge and agree that each Engagement Party shall be permitted to share any or all such information with the Lenders (including prospective Lenders).

14. Acceptance and Termination.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Engagement Letter by returning to us executed counterparts hereof not later than 11:59 p.m., New York City time, on August 31, 2017. The Engagement Parties' agreements contained herein will expire automatically and without further action or notice and without obligation to you at such time in the event that the Engagement Parties have not received such executed counterparts in accordance with the immediately preceding sentence. This Engagement Letter may be terminated at any time for any reason by any party to this agreement as to itself upon ten (10) business days prior written notice to the other parties hereto. For the avoidance of doubt, all fees accrued and expenses incurred prior to such termination to the extent otherwise payable by you at such time pursuant to the terms and conditions hereof shall be payable by you notwithstanding such termination.

The Engagement Parties are pleased to have been given the opportunity to assist you in connection with the financing contemplated hereby.

Very truly yours,

CREDIT SUISSE SECURITIES (USA) LLC

By_____
Name:
Title:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By_____
Name:
Title:

By_____
Name:
Title:

The Engagement Parties are pleased to have been given the opportunity to assist you in connection with the financing contemplated hereby.

Very truly yours,

CREDIT SUISSE SECURITIES (USA) LLC

By_____
Name:
Title:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH

By_____
Name: Mikhail Faybusovich
Title: Authorized Signatory

By_____
Name: Warren Van Heyst
Title: Authorized Signatory

Accepted and agreed to as of
the date first above written:

GENON ENERGY, INC.

By 

Name: Mark A. McFarland
Title: Chief Executive Officer

August 31, 2017

GenOn Energy, Inc.
804 Carnegie Center
Princeton, New Jersey 08540

Attention: Mac McFarland
Chief Executive Officer

Dear Mr. McFarland:

This confirms the agreement that GenOn Energy, Inc. (the "Company") has engaged Credit Suisse Securities (USA) LLC ("Credit Suisse") to act as the Company's financial advisor with respect to (i) a Wholeco Transaction (as defined below) involving the Company and/or (ii) a Business Transaction (as defined below) involving Hunterstown CCGT, Canal Units 1, 2 and 3, Choctaw and/or Bowline (each, a "Business" and collectively, the "Businesses").

Section 1. Services

Credit Suisse's services under this engagement will, to the extent requested and appropriate, consist of assisting the Company in:

(a) analyzing and evaluating the business, operations and financial position of the Company and/or the Businesses;

(b) preparing and implementing a marketing plan relating to one or more Transactions (as defined below), other than any Other Assets Transaction (as defined below);

(c) coordinating the data room and the due diligence investigations of potential purchasers of the Company and/or the Businesses ("Potential Purchasers");

(d) evaluating proposals that are received from Potential Purchasers; and

(e) structuring and negotiating one or more Transactions (other than any Other Assets Transaction).

In addition, Credit Suisse will, at the request of the Company, meet with the Board of Directors of the Company to discuss one or more proposed Transactions (other than any Other Assets Transaction) and its or their financial implications and provide such other assistance as the Company and Credit Suisse may from time-to-time agree.

Notwithstanding anything in this agreement to the contrary, Credit Suisse shall not be required under this engagement to provide services to the Company in connection with any Other Assets Transaction.

Section 2. Compensation

As compensation for Credit Suisse's services hereunder, the Company agrees to pay Credit Suisse as follows:

(1) a monthly financial advisory fee (the "Financial Advisory Fee") equal to $225,000, payable on the 1st day of each month commencing August 1, 2017 until the termination of this agreement pursuant to the terms of Section 8 of this agreement; provided that any Financial Advisory Fees accrued prior to the execution of this agreement and the approval of the Company's retention of Credit Suisse by the Bankruptcy Court (as defined herein) under the terms of this agreement will be paid by the Company to Credit Suisse as soon as reasonably practicable following Bankruptcy Court approval of such retention. In addition, any Financial Advisory Fees payable pursuant to this agreement

shall be fully credited (to the extent paid) up to the aggregate Transaction Fees actually payable by the Company to Credit Suisse under this agreement and/or any Credit Suisse Breakup Fee actually payable by the Company to Credit Suisse under this agreement; and

(2) a transaction fee (the "Transaction Fee"), payable upon the closing in connection with each Transaction, equal to 1.00% of the Aggregate Value (as defined below). For purposes of determining when a Transaction Fee is payable hereunder, a Transaction shall be deemed to be closed upon the first closing of such Transaction.

"Transaction" means any Wholeco Transaction, Business Transaction or Other Assets Transaction, whether or not pursuant to a plan of reorganization confirmed in connection with the chapter 11 cases of the Company and its affiliates (the "Chapter 11 Cases") under Title 11 of the United States Code, §§ 101 et seq. (the "Bankruptcy Code") pending in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "Bankruptcy Court") or otherwise.

"Business Transaction" shall mean any sale (whether in one or a series of transactions) of any portion of the assets of, or the capital stock of any entity comprising, one or more of the Businesses, any merger, joint venture, partnership, spin-off, reverse spin-off, non-pro rata spin-off or other business combination involving one or more of the Businesses, or any recapitalization, restructuring or liquidation of one or more of the Businesses or any other form of transaction or disposition that results, directly or indirectly, in the effective sale, transfer or other disposition of ownership or control over any portion of one or more of the Businesses, in each case, (x) whether or not involving the sale of any assets or businesses of the Company or its direct or indirect subsidiaries other than the Businesses (such assets or businesses, "Other Assets") and (y) other than a Wholeco Transaction.

"Wholeco Transaction" shall mean any sale (whether in one or a series of transactions) of all or substantially all of the assets or a majority of the capital stock of the Company, any merger, joint venture, partnership, spin-off, reverse spin-off, non-pro rata spin-off or other business combination involving the Company, or any recapitalization, restructuring or liquidation of the Company or any other form of transaction or disposition that results, directly or indirectly, in the effective sale, transfer or other disposition of ownership or control over all or substantially all of the principal businesses or operations of the Company, in each case, other than a Business Transaction solely involving one or more of the Businesses and other than the distribution of the New Common Stock to Holders of Allowed GenOn Notes Claims as contemplated by the Company's plan of reorganization.

"Other Assets Transaction" shall mean, in each case where Credit Suisse marketed the Other Assets to potential purchasers or otherwise assisted the Company, in each case, at the Company's request, any sale (whether in one or a series of transactions) of solely any portion of the Other Assets, any merger, joint venture, partnership, spin-off, reverse spin-off, non-pro rata spin-off or other business combination involving solely any Other Assets, or any recapitalization, restructuring or liquidation of the Company or any of its direct or indirect subsidiaries or any other form of transaction or disposition that results, directly or indirectly, in the effective sale, transfer or other disposition of ownership or control over solely any Other Assets, in each case, other than a Business Transaction or Wholeco Transaction.

With respect to a Business Transaction, "Aggregate Value" means (i)(A) the total fair market value (at the time of closing) of all consideration paid or payable, directly or indirectly, to the owners or creditors of such Business(es) or their affiliates in connection with the Business Transaction (including, if at least a majority of the assets of, or a majority of the capital stock of any entity comprising, such Business(es) are sold, the total fair market value (at the time of closing) of the portion of the assets or capital stock in respect of such Business(es) not sold), plus, (B) without duplication, the total fair market value (at the time of closing) of all consideration

paid or payable, directly or indirectly, in respect of any Other Assets sold as part of such transaction (including, if at least a majority of such Other Asset is sold, the value of the portion of such Other Asset not sold), provided that Credit Suisse, at the Company's request, marketed such Other Assets to potential purchasers or otherwise assisted the Company in the marketing of such Other Assets to potential Purchasers, plus (ii) without duplication, the amount of all indebtedness, preferred stock and capital leases directly or indirectly assumed, retired, repaid, redeemed or defeased, in each case, by the buyer or any affiliate thereof in connection with the Transaction (including, in the case of a Business Transaction involving the capital stock of any Business, remaining on such Business(es)' and, if applicable, Other Assets' financial statements as of immediately after the closing of such Business Transaction, but prorated if less than a majority of the capital stock is acquired in the Transaction).

With respect to a Wholeco Transaction, "Aggregate Value" means (i)(A) the total fair market value (at the time of closing) of all consideration paid or payable, directly or indirectly, to the owners or creditors of the Company or their affiliates in connection with the Transaction (including the total fair market value (at the time of closing) of the portion of the assets or capital stock not sold), plus (ii) without duplication, the amount of all indebtedness, preferred stock and capital leases directly or indirectly assumed, retired, repaid, redeemed or defeased, in each case, by the buyer or any affiliate thereof in connection with the Transaction (including, in the case of a Wholeco Transaction involving capital stock, remaining on the Company's financial statements as of immediately after the closing of such Transaction).

With respect to an Other Assets Transaction, "Aggregate Value" means (i) the total fair market value (at the time of closing) of all consideration paid or payable, directly or indirectly, to the owners or creditors of such Other Assets or their affiliates in connection with the Other Assets Transaction (including, if at least a majority of the assets of, or the capital stock of any entity comprising, such Other Assets are sold, the total fair market value (at the time of closing) of the portion of the assets or capital stock in respect of such Other Asset not sold), plus (ii) without duplication, the amount of all indebtedness, preferred stock and capital leases directly or indirectly assumed, retired, repaid, redeemed or defeased, in each case, by the buyer or any affiliate thereof in connection with the Transaction (including, in the case of an Other Assets Transaction involving the capital stock of an entity comprising such Other Asset, remaining on such Other Assets' financial statements as of immediately after the closing of such Transaction, but prorated if less than a majority of the capital stock is acquired in the Transaction).

For purposes of the definitions of Aggregate Value in the immediately preceding three paragraphs, consideration means cash, securities and other property and shall include any debt that is credit bid or otherwise provided as consideration for such transaction.

In the case of a Transaction in which the consideration consists of another company's publicly traded securities, the fair market value of the consideration shall be calculated using the closing price of such publicly traded security for the trading day immediately preceding the closing of the Transaction. Any amounts to be paid contingent upon future events shall be estimated for the purposes of calculating the Transaction Fee at their expected net present value at the time of closing; any amounts held in escrow shall be deemed paid at closing.

In the event an agreement regarding a Transaction is entered into and the Transaction contemplated by such agreement is not consummated and the Company or any of its affiliates receives (whether on one or several occasions) a termination, breakup, topping, other similar fee or any other form of compensation or expense reimbursement or is granted an option or other similar right, whether payable in cash, property or securities (a "Breakup Fee"), the Company shall pay Credit Suisse an amount, in cash (the "Credit Suisse Breakup Fee"), equal to the lesser of (a) 20% of the fair market value (at the time of payment) of any such Breakup Fee, and (b) the Transaction Fee that would be payable if the Transaction were consummated. Any Credit Suisse Breakup Fee shall be payable to Credit Suisse upon receipt by the Company or any of its affiliates of any such Breakup Fee.

Notwithstanding anything else in this agreement to the contrary, mere exit structuring transactions that do not involve the sale of assets of the Company to an unaffiliated third party, including transactions that are structured as a sale to a newly-formed third party owned solely by the exiting lenders (including so-called "Bruno's" transactions), shall not be deemed to be Transactions hereunder.

Section 3. Expenses; Payments

In addition to the compensation payable pursuant to Section 2, the Company agrees, upon request, to reimburse Credit Suisse for its reasonable and documented expenses, including legal fees and expenses, related to this engagement or the performance thereof or any other assignments undertaken by Credit Suisse at the Company's request (including, but not limited to, any work relating to offerings of securities).

All fees and expenses payable under this agreement are payable in U.S. dollars in immediately available funds.

All fees, expenses and other payments under this agreement shall be paid without giving effect to any withholding or deduction of any tax or similar governmental assessment.

Consistent with and subject to any applicable order of the Bankruptcy Court, the Company shall reimburse Credit Suisse for such expenses under this Section 3 upon presentation of an invoice or other similar documentation with reasonable detail.

Section 4. Information

No advice rendered by Credit Suisse, whether formal or informal, may be disclosed, in whole or in part, or summarized, excerpted from or otherwise referred to, without Credit Suisse's prior written consent. In addition, neither Credit Suisse nor the terms of this engagement may be otherwise referred to without Credit Suisse's prior written consent. The obligations of the Company pursuant to this paragraph shall survive any expiration or termination of this agreement or Credit Suisse's engagement hereunder. Notwithstanding anything to the contrary contained in this agreement, the Company (and each employee, representative or other agent of the Company) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transaction and all materials of any kind (including opinions or other tax analyses) that are provided to the Company relating to such tax treatment and structure.

In connection with Credit Suisse's engagement, the Company will use commercially reasonable efforts to furnish to, or cause to be furnished to, Credit Suisse all information concerning the Company and the Businesses and, to the extent practicable, any Potential Purchasers that Credit Suisse reasonably deems necessary or appropriate and will provide Credit Suisse with reasonable access to officers, directors, employees, accountants, counsel and other representatives (collectively, the "Representatives") of the Company and, as practicable, any Potential Purchaser. In performing its services hereunder, Credit Suisse shall be entitled to rely without investigation upon all available information, including information supplied to Credit Suisse by or on behalf of the Company and the Businesses, any Potential Purchaser or their respective Representatives and shall not be responsible for the accuracy or completeness of, or have any obligation to verify, the same or conduct any appraisal of assets or liabilities. In order to coordinate the efforts of both the Company and Credit Suisse with respect to matters contemplated by this engagement, the Company agrees to, as soon as reasonably practicable, inform Credit Suisse of any inquiry or proposal received by the Company or its management regarding a possible Transaction (other than any Other Assets Transaction) or any strategic alternatives thereto.

Section 5. Public Announcements

Credit Suisse may, at its option and expense and after announcement of the Transaction, place announcements and advertisements describing Credit Suisse's role in the Transaction and such other information as is publicly disclosed regarding the Transaction. If requested by Credit Suisse, the Company shall include a mutually acceptable reference to Credit Suisse in any press release or other public announcement made by the Company regarding the matters described in this agreement.

Section 6. Indemnity

As Credit Suisse will be acting on behalf of the Company in connection with this engagement, the Company and Credit Suisse agree to the indemnity provisions and other matters set forth in Annex A which is incorporated by reference into this agreement and is an integral part hereof. The obligations of the Company pursuant to Annex A shall survive any expiration or termination of this agreement or Credit Suisse's engagement hereunder.

Section 7. Additional Business

If the Company is considering any other transaction (other than an Other Assets Transaction) in connection with this engagement or the Transactions contemplated hereby, including any financing, refinancing, restructuring or repurchases of securities, the Company agrees to offer Credit Suisse the opportunity to compete for the relevant lead roles commonly performed by banks, investment banks and financial advisors in connection with such transactions, including those of lead agent and lead arranger, bookrunning lead managing underwriter or initial purchaser (as the case may be), lead placement agent, lead financial advisor and dealer manager, as applicable. As compensation for any of the services described in this section, Credit Suisse will be paid its customary fees for performing comparable roles in connection with comparable transactions.

In addition, the Company agrees to offer Credit Suisse (or, at Credit Suisse's election, one or more of its affiliates) the opportunity to compete for the role as lead counterparty in connection with any foreign exchange, interest rate or other hedging transaction entered into in connection with any Transaction or any other transaction, including any financing, contemplated by this engagement (each, a "Hedge Transaction"). As compensation for any Hedge Transaction, Credit Suisse (or its affiliates as the case may be) will be paid its customary fees for comparable transactions. Any Hedge Transaction would be subject to separate approval and review by Credit Suisse and independent documentation. Nothing herein shall constitute a recommendation, offer or solicitation to enter into any Hedge Transaction.

Section 8. Termination

Credit Suisse's engagement hereunder may be terminated at any time by either Credit Suisse or the Company upon ten days' prior written notice thereof to the other party; *provided, however,* that in the event of any termination of Credit Suisse's engagement hereunder, Credit Suisse will continue to be entitled to the full Transaction Fee and/or Credit Suisse Breakup Fee, as applicable, provided for herein if at any time prior to the expiration of twelve (12) months after any such termination the Company or any of its affiliates consummates, or enters into an agreement providing for, any Transaction; and *provided, further,* that no termination of Credit Suisse's engagement hereunder shall affect the Company's obligations to pay the Financial Advisory Fee, and to reimburse Credit Suisse for fees and reasonable and documented expenses payable or incurred prior to the termination of Credit Suisse's engagement, and, for a period of twelve (12) months after any such termination, to offer Credit Suisse the opportunity to compete for the roles as described in the preceding section hereof.

Section 9. Acknowledgements

Credit Suisse is part of the Credit Suisse Group (the "CS Group"), a worldwide group of companies owned and operated by Credit Suisse AG. The CS Group is involved in a wide range of banking, investment banking, private banking, private equity, asset management and other investment and financial businesses and services, both for its own account and for the accounts of clients and customers. Credit Suisse and the other members of the CS Group provide a full range of securities services, including securities trading and brokerage activities. Credit Suisse and the other members of the CS Group may acquire, hold or sell, for their own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of the Company and any other company that may be involved in the transactions and other matters contemplated by this agreement, as well as provide investment banking and other financial services to such companies. Credit Suisse and the other members of the CS Group may have interests, or be engaged in a broad range of transactions involving interests, that differ from those of the Company. Other than with respect to Credit Suisse as required by the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the applicable local bankruptcy rules, or an order of the Bankruptcy Court, no member of the CS Group has any obligation to disclose such interests or transactions (or information relating thereto) to the Company and that Credit Suisse's agreement to provide services to the Company hereunder will not require any other business or member of the CS Group to restrict its activities in any way or require the CS Group to provide the Company with any information whatsoever about, or derived from, those activities. Credit Suisse and the other members of the CS Group and certain of their respective employees, including members of the team performing this engagement, as well as certain private equity funds associated or affiliated with the CS Group in which they may have financial interests, may from time-to-time acquire, hold or make direct or indirect investments in or otherwise finance a wide variety of companies, including parties with a potential direct or indirect interest in any transaction to which this engagement relates. The CS Group has adopted policies and procedures designed to preserve the independence of its research analysts whose views may differ from those of the CS Group's investment banking department. Neither Credit Suisse nor any other member of the CS Group shall be liable to account to the Company for, or (to the extent permitted by law) disclose to the Company, any charges or other remuneration made or received by it.

Section 10. Miscellaneous

In connection with this engagement, one or more affiliates of Credit Suisse may perform a portion of the services to be provided hereunder and, to the extent requested by Credit Suisse, the Company will pay a portion of the fees payable to Credit Suisse hereunder to such affiliate(s).

Credit Suisse has been retained solely to act as financial advisor with respect to a Transaction and that no fiduciary or agency relationship between the Company and Credit Suisse has been created in respect of any Transaction or Credit Suisse's engagement hereunder, regardless of whether Credit Suisse has advised or is advising the Company on other matters. In connection with this engagement, Credit Suisse is acting as an independent contractor, with obligations owing solely to the Company and not in any other capacity.

Credit Suisse is not undertaking to provide any legal, accounting or tax advice in connection with this agreement. Credit Suisse shall not be responsible for the underlying business decision of the Company to effect a Transaction or for the advice or services provided by any of the Company's other advisors or contractors. The Company shall be solely responsible for the commercial assumptions on which any valuation advice provided by Credit Suisse is based.

This agreement shall be binding upon and inure to the benefit of the Company, Credit Suisse and their respective successors. Except as contemplated by Annex A, this agreement is not intended to confer rights upon any persons not a party hereto (including members of the Board of Directors of the Company in their individual capacity or security holders, employees or creditors of the

Company). This agreement constitutes the entire agreement between the parties and supersedes all prior agreements, both written and oral, with respect to the subject matter hereof. If any term, provision, covenant or restriction herein (including Annex A) is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions and restrictions contained herein shall remain in full force and effect and shall in no way be modified or invalidated.

Prior to entering into any transaction involving all or substantially all of the Company's assets (whether structured as an asset sale, reorganization, restructuring, liquidation or other similar transfer of the assets of the Company), the Company will arrange for either the assignment of the Company's obligations under this agreement to the assignee, transferee or other recipient of the Company's assets in connection therewith or such alternative means of providing for the Company's obligations under this agreement as may be reasonably satisfactory to Credit Suisse.

The Company agrees that, subject to Bankruptcy Court approval, Credit Suisse's compensation as set forth herein and payments to be made pursuant to the reimbursement and indemnification provisions of this agreement shall be entitled to priority as expenses of the administration under Sections 503(b)(1)(A) and 507(a)(2) of the Bankruptcy Code and shall be entitled to the benefits of any "carve-outs" for professional fees and expenses in effect in the Chapter 11 Cases pursuant to one or more cash collateral or financing orders entered by the Bankruptcy Court, if any.

Section 11. Application for Retention of Credit Suisse.

The Company shall apply, as soon as reasonably practicable, to the Bankruptcy Court pursuant to Sections 327(a) and 328(a) of the Bankruptcy Code, Rule 2014 of the Federal Rules of Bankruptcy Procedure, any applicable local rules and procedural orders of the Bankruptcy Court and procedural guidelines established by the Office of the United States Trustee, for approval of (a) this agreement, and (b) Credit Suisse's retention by the Company under the terms of this agreement, *nunc pro tunc* to the date of this agreement, and shall use commercially reasonable efforts to obtain Bankruptcy Court authorization thereof. The Company shall use commercially reasonable efforts to obtain such Bankruptcy Court approval and authorization subject only to the subsequent review by the Bankruptcy Court under the standard of review provided in Section 328(a) of the Bankruptcy Code, and not subject to the standard of review set forth in Section 330 of the Bankruptcy Code. The retention application and proposed order filed with the Bankruptcy Court shall be in a form reasonably acceptable to Credit Suisse. Credit Suisse shall have no obligation to provide any services under this agreement unless Credit Suisse's retention under the terms of this agreement is approved in the manner set forth above by a final order of the Bankruptcy Court no longer subject to appeal, rehearing, reconsideration or petition for certiorari and which order is reasonably acceptable to Credit Suisse in all respects.

Credit Suisse acknowledges that in the event the Bankruptcy Court approves its retention by the Company pursuant to the applicable process described herein, payment of Credit Suisse's fees and expenses shall be subject to (a) the jurisdiction and approval of the Bankruptcy Court under Section 328(a) of the Bankruptcy Code (and not subject to the standard of review set forth in Section 330 of the Bankruptcy Code) and any order approving Credit Suisse's retention, (b) any applicable fee and expense guidelines and/or orders, and (c) any requirements governing interim and final fee applications. In the event that Credit Suisse's engagement hereunder is approved by the Bankruptcy Court, the Company shall pay all fees and expenses of Credit Suisse hereunder as soon as reasonably practicable in accordance with the terms hereof and any applicable orders of the Bankruptcy Court, including the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals* [Docket No. 228].

In agreeing to seek Credit Suisse's retention under Section 328(a) of the Bankruptcy Code, the Company acknowledges that it believes that Credit Suisse's general restructuring expertise, its knowledge of the industry in which the Company operates and the capital markets and its merger and acquisitions capabilities will inure to the benefit of the Company, that the value to the

Company of Credit Suisse's services hereunder derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the Financial Advisory Fee and the Transaction Fee are reasonable regardless of the number of hours expended by Credit Suisse's professionals in performance of the services provided hereunder.

Section 12. Governing Law; Jurisdiction; Waiver of Jury Trial

All aspects of the relationship created by this agreement or the engagement hereunder, any other agreements relating to the engagement hereunder and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this agreement or the engagement hereunder shall be governed by and construed in accordance with the laws of the State of New York, applicable to contracts made and to be performed therein and, in connection therewith, the parties hereto consent to the exclusive jurisdiction of (a) the Supreme Court of the State of New York or the United States District Court for the Southern District of New York, in each case sitting in New York County or (b) the Bankruptcy Court or any court having appellate jurisdiction over the Bankruptcy Court and agrees to venue in such courts. Notwithstanding the foregoing, solely for purposes of enforcing the Company's obligations under Annex A, the Company consents to personal jurisdiction, service and venue in any court proceeding in which any claim or cause of action relating to or arising out of this agreement or the engagement hereunder is brought by or against any Indemnified Person. CREDIT SUISSE AND THE COMPANY EACH HEREBY AGREES TO WAIVE ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM, COUNTER CLAIM OR ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ENGAGEMENT HEREUNDER.

Credit Suisse is delighted to accept this engagement and looks forward to working with the Company on this assignment. Please confirm the Company's agreement with the foregoing by signing and returning to Credit Suisse the enclosed copy of this agreement.

Very truly yours,

CREDIT SUISSE SECURITIES (USA) LLC

By: _____
Name: Jonathan Knight
Title: MD

Accepted and agreed to as of the date first written above:

GENON ENERGY, INC.

By: _____
Name: Mark A. McFarland
Title: Chief Executive Officer

ANNEX A

In further consideration of the agreements contained in our engagement letter (the "engagement"), GenOn Energy, Inc. (the "Company") agrees to indemnify and hold harmless Credit Suisse Securities (USA) LLC ("Credit Suisse"), its affiliates, the respective members, directors, officers, partners, agents and employees of Credit Suisse and its affiliates, and any person controlling Credit Suisse or any of its affiliates (collectively, "Indemnified Persons") from and against, and the Company agrees that no Indemnified Person shall have any liability to the Company or its owners, parents, affiliates, security holders or creditors for, any losses, claims, damages or liabilities (including actions or proceedings in respect thereof) (collectively, "Liabilities") related to or arising out of the engagement, Credit Suisse's performance thereof or any other services Credit Suisse is asked to provide to the Company (in each case, including related activities prior to the date hereof), except that the foregoing indemnification shall not apply to any Liabilities to the extent that they are finally determined by a court of competent jurisdiction to have resulted primarily from the bad faith, gross negligence, or willful misconduct of such Indemnified Person. If the foregoing indemnification is for any reason not available or insufficient to hold an Indemnified Person harmless, the Company agrees to contribute to the Liabilities involved in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and by Credit Suisse, on the other hand, with respect to the engagement or, if such allocation is determined by a court of competent jurisdiction to be unavailable, in such proportion as is appropriate to reflect other equitable considerations such as the relative fault of the Company on the one hand and of Credit Suisse on the other hand; provided, however, that, to the extent permitted by applicable law, the Indemnified Persons shall not be responsible for expenses and Liabilities which in the aggregate are in excess of the amount of all fees actually received by Credit Suisse from the Company in connection with the engagement. Relative benefits to the Company, on the one hand, and Credit Suisse, on the other hand, with respect to the engagement shall be deemed to be in the same proportion as (i) the total value paid or proposed to be paid or received or proposed to be received by the Company and its security holders, as the case may be, pursuant to the transaction(s), whether or not consummated, contemplated by the engagement, bears to (ii) all fees actually received by Credit Suisse in connection with the engagement. The Company, including its officers and directors, will not settle or permit or facilitate any settlement of, compromise or consent to the entry of any judgment in or otherwise seek to terminate any action, claim, suit, investigation or proceeding relating to the engagement or any contemplated transaction (whether or not Credit Suisse or any Indemnified Person is a party thereto) unless such settlement, compromise, consent or termination includes an unconditional release of Credit Suisse, its affiliates and their respective officers, directors or employees from any liabilities arising out of such action, claim, suit, investigation or proceeding and in no event will any settlement, compromise, judgment consented to by the Company or termination include an admission of, fault, culpability or a failure to act by or on behalf of an Indemnified Person, in each case, without Credit Suisse's or such Indemnified Person's prior written consent. If any Indemnified Person becomes involved in any capacity in any action, claim, suit, investigation or proceeding, actual or threatened, brought by or against any person, including stockholders of the Company, in connection with or as a result of the engagement or any matter referred to in the engagement the Company also agrees to reimburse such Indemnified Persons for their reasonable and documented expenses (including, without limitation, reasonable and documented legal fees and other costs and expenses incurred in connection with investigating, preparing for and responding to third party subpoenas or enforcing the engagement) as such expenses are incurred. The Company's obligations pursuant to this Annex A shall inure to the benefit of any successors, assigns, heirs and personal representatives of each Indemnified Person and are in addition to any rights that each Indemnified Person may have at common law or otherwise. Prior to entering into any transaction involving all or substantially all of the Company's assets (whether structured as an asset sale, restructuring, liquidation or other similar transfer of the assets of the Company), the Company will arrange for either the assignment of the Company's obligations pursuant to this Annex A to the assignee, transferee or other recipient of the Company's assets in connection therewith or such

alternative means of providing for the Company's obligations set forth in this paragraph as may be reasonably satisfactory to Credit Suisse.

EXHIBIT B

Kaufman Declaration

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

In re:	)	Chapter 11
GENON ENERGY, INC., *et al.*,[1]	)	Case No. 17-33695 (DRJ)
Debtors.	)	(Jointly Administered)

DECLARATION OF JONATHON R. KAUFMAN IN SUPPORT OF DEBTORS' APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE RETENTION AND EMPLOYMENT OF CREDIT SUISSE SECURITIES (USA) LLC AS FINANCIAL ADVISOR AND INVESTMENT BANKER TO THE DEBTORS, EFFECTIVE *NUNC PRO TUNC* TO AUGUST 1, 2017

I, Jonathon R. Kaufman, being duly sworn, state the following under penalty of perjury:

[1] The Debtors in these chapter 11 cases, along with the last four digits of each debtor's federal tax identification number, are: GenOn Energy, Inc. (5566); GenOn Americas Generation, LLC (0520); GenOn Americas Procurement, Inc. (8980); GenOn Asset Management, LLC (1966); GenOn Capital Inc. (0053); GenOn Energy Holdings, Inc. (8156); GenOn Energy Management, LLC (1163); GenOn Energy Services, LLC (8220); GenOn Fund 2001 LLC (0936); GenOn Mid-Atlantic Development, LLC (9458); GenOn Power Operating Services MidWest, Inc. (3718); GenOn Special Procurement, Inc. (8316); Hudson Valley Gas Corporation (3279); Mirant Asia-Pacific Ventures, LLC (1770); Mirant Intellectual Asset Management and Marketing, LLC (3248); Mirant International Investments, Inc. (1577); Mirant New York Services, LLC (N/A); Mirant Power Purchase, LLC (8747); Mirant Wrightsville Investments, Inc. (5073); Mirant Wrightsville Management, Inc. (5102); MNA Finance Corp. (8481); NRG Americas, Inc. (2323); NRG Bowline LLC (9347); NRG California North LLC (9965); NRG California South GP LLC (6730); NRG California South LP (7014); NRG Canal LLC (5569); NRG Delta LLC (1669); NRG Florida GP, LLC (6639); NRG Florida LP (1711); NRG Lovett Development I LLC (6327); NRG Lovett LLC (9345); NRG New York LLC (0144); NRG North America LLC (4609); NRG Northeast Generation, Inc. (9817); NRG Northeast Holdings, Inc. (9148); NRG Potrero LLC (1671); NRG Power Generation Assets LLC (6390); NRG Power Generation LLC (6207); NRG Power Midwest GP LLC (6833); NRG Power Midwest LP (1498); NRG Sabine (Delaware), Inc. (7701); NRG Sabine (Texas), Inc. (5452); NRG San Gabriel Power Generation LLC (0370); NRG Tank Farm LLC (5302); NRG Wholesale Generation GP LLC (6495); NRG Wholesale Generation LP (3947); NRG Willow Pass LLC (1987); Orion Power New York GP, Inc. (4975); Orion Power New York LP, LLC (4976); Orion Power New York, L.P. (9521); RRI Energy Broadband, Inc. (5569); RRI Energy Channelview (Delaware) LLC (9717); RRI Energy Channelview (Texas) LLC (5622); RRI Energy Channelview LP (5623); RRI Energy Communications, Inc. (6444); RRI Energy Services Channelview LLC (5620); RRI Energy Services Desert Basin, LLC (5991); RRI Energy Services, LLC (3055); RRI Energy Solutions East, LLC (1978); RRI Energy Trading Exchange, Inc. (2320); and RRI Energy Ventures, Inc. (7091). The Debtors' service address is: 804 Carnegie Center, Princeton, New Jersey 08540.

1. I am over the age of 18 and competent to testify. I am a Managing Director at Credit Suisse Securities (USA) LLC (together with its affiliates, "Credit Suisse"). Credit Suisse is a leading provider of financial and strategic advisory services to companies in a broad range of industries, including the energy industry. It maintains offices at Eleven Madison Avenue, New York, New York, 10010. I am authorized to execute this declaration (the "Declaration") on behalf of Credit Suisse. Unless otherwise stated in this Declaration, I have personal knowledge of the facts set forth herein.

2. I submit this Declaration on behalf of Credit Suisse in support of the application (the "Application") of the above-captioned debtors and debtors in possession (collectively, the "Debtors") pursuant to sections 327(a), 328, and 330 of the Bankruptcy Code for authorization to employ and retain Credit Suisse as financial advisor and investment banker, effective *nunc pro tunc* to August 1, 2017.[2]

Credit Suisse's Qualifications

3. Credit Suisse is a preeminent international investment banking and wealth and asset management firm that, together with its predecessors and affiliates, has been advising clients for over 160 years. Credit Suisse professionals have extensive experience providing a range of financial and strategic advisory services to companies undergoing complex M&A transactions and financings, including companies in the energy sector. Recent M&A transactions in the power sector in which Credit Suisse and its professionals have been involved include: advising LS Power in its acquisition of the TransCanada Northeast power portfolio; advising Carlyle Power Partners in the sale of its Red Oak power facility; advising Energy Capital

[2] Capitalized terms not otherwise defined in this Declaration shall have the meanings ascribed to them in the Application.

Partners on the sale of its Broad River power plant; and advising Talen Energy on the sale of its Ironwood facility.

Services to be Provided[3]

4. **The M&A Services**: GenOn has engaged Credit Suisse to act as financial advisor in connection with certain strategic sale transactions, including the potential sale of all or a substantial portion of the capital stock, assets, or businesses of GenOn, and/or the sale of any portion of the assets or capital stock of one or more Businesses identified in the M&A Engagement Letter. Specifically, pursuant to the M&A Engagement Letter, Credit Suisse will assist GenOn with the following, among other things (collectively, the "M&A Services"):

(a) analyzing and evaluating the business, operations, and financial position of GenOn and/or the Businesses;

(b) preparing and implementing a marketing plan relating to one or more Transactions (other than any Other Assets Transactions);

(c) coordinating the data room and the due diligence investigations of potential purchasers of GenOn and/or the Businesses;

(d) evaluating proposals that are received from Potential Purchasers;

(e) structuring and negotiating one or more Transactions (other than any Other Assets Transactions); and

(f) meeting with the Board of Directors of GenOn to discuss the proposed Transactions.

5. **The Financing Services**: In connection with the Debtors' plan of reorganization, after obtaining approval of certain procedures by this Court, the Debtors intend to obtain the following exit financing:

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[3] The summary of the Engagement Letters in this Declaration is qualified in its entirety by reference to the provisions of the Engagement Letters. To the extent there is any discrepancy between the summary contained in this Declaration and the terms set forth in the Engagement Letters, the terms of the Engagement Letters shall control. Capitalized terms used and not otherwise defined in this summary shall have the meanings ascribed to them in the Application or the Engagement Letters, as applicable.

(a) up to $150.0 million of commitments, as determined by the Company, with respect to a revolving loan facility (the "Revolving Facility"); and

(b) (i) up to $900.0 million of new senior secured notes (the "Securities"), as determined by the Company, issued pursuant to a securities offering to certain eligible offerees (the "Offering") and/or (ii) the Debtors may elect to substitute one or more alternative financing arrangements for the Securities, including additional revolving loans, term loans, letter of credit facilities, or other financing alternatives with one or more financial institutions (such arrangements, other than the Securities or any securities issued pursuant to a Backstop Commitment Letter, the "Alternative Financing" and any such Alternative Financing that is in the form of loans or other similar credit facilities (and not securities) together with the Revolving Facility, collectively, the "Facilities"). The Alternative Financing may, subject to the terms of the RSA and the Backstop Commitment Letter, substitute or replace in whole, or in part, the Securities.

6. GenOn has engaged Credit Suisse to act as lead bookrunner, lead arranger, administrative agent, and collateral agent for the Facilities pursuant to the Financing Engagement Letter.

7. Pursuant to the Financing Engagement Letter, Credit Suisse will perform the duties and exercise the authority customarily performed and exercised by it in such roles. Specifically, Credit Suisse will use commercially reasonable efforts to arrange a syndicate of banks, financial institutions, and other institutional lenders that will participate in the Facilities, which efforts may include the preparation of information materials such as a Confidential Information Memorandum for each of the Facilities and other marketing materials and presentations to be used in connection with the syndications (collectively, the "Financing Services" and, together with the M&A Services, the "Services").

Efforts to Avoid Duplication of Services

8. Credit Suisse will coordinate with the Debtors' other professionals to minimize any duplication of services. Credit Suisse understands that the Debtors have chosen Rothschild Inc. ("Rothschild") to act as its investment banker and McKinsey Recovery and Transformation

Services U.S., LLC ("McKinsey") to act as its restructuring advisor. Credit Suisse has and will continue to work closely with Rothschild and McKinsey to minimize any duplication of efforts in the course of advising the Debtors.

Professional Compensation

9. The terms and conditions of the Engagement Letters were negotiated between the Debtors and Credit Suisse at arm's length and in good faith and reflect the parties' mutual agreement as to the substantial efforts that will be required in this engagement. Credit Suisse anticipates that it will provide valuable financial advisory and investment banking services in order to advise the Debtors in the course of these chapter 11 cases, as set forth in greater detail in the Application and the Engagement Letters.

10. Credit Suisse believes that the Fee and Expense Structure is both reasonable and market-based. In fact, Credit Suisse believes that compensation for Credit Suisse under the Engagement Letters is comparable to compensation generally charged by financial advisors and investment bankers of similar stature to Credit Suisse for comparable engagements.

11. Credit Suisse believes that the Fee and Expense Structure reflects a balance between a fixed, monthly fee and a contingency amount, tied to the consummation and closing of the transactions and services contemplated by the Debtors and Credit Suisse in the Engagement Letters.

12. The Debtors and Credit Suisse negotiated the Fee and Expense Structure to function as an interrelated, integrated unit, in correspondence with Credit Suisse's services, which Credit Suisse renders not in parts, but as a whole. It would be contrary to the intention of Credit Suisse and the Debtors for any isolated component of the entire Fee and Expense Structure to be treated as sufficient consideration for any isolated portion of Credit Suisse's

services. Instead, the Debtors and Credit Suisse intend that Credit Suisse's services be considered as a whole that is to be compensated by the Fee and Expense Structure in its entirety.

Indemnification Provisions

13. Credit Suisse believes that the indemnification provisions contained in the Engagement Letters, which the Debtors and sophisticated outside counsel negotiated in good faith, are substantially consistent in all material respects with the indemnification provisions contained in Credit Suisse's standard engagement letter for both in- and out-of-court investment banking services. Indemnification provisions materially similar to the indemnification provisions contained in the Engagement Letters have appeared in substantially all of Credit Suisse's engagement agreements for in-and out-of-court advisory matters. Further, to the best of my knowledge, such indemnification provisions are consistent with the marketplace, and courts have routinely approved similar indemnification arrangements in other bankruptcy matters.

14. Credit Suisse believes that the indemnification provisions contained in the Engagement Letters are appropriate and reasonable for its engagement as financial advisor and investment banker in these chapter 11 cases and, as modified by the proposed order attached to the Application as **Exhibit A**, reflect the qualifications and limitations on indemnification provisions that are standard and customary in this district and other jurisdictions.

15. By reason of the foregoing, Credit Suisse believes the indemnification provisions contained in the Engagement Letters are reasonable and should be approved pursuant to the Bankruptcy Code and the applicable Bankruptcy Rules and Bankruptcy Local Rules.

Record Keeping

16. It is not the general practice of investment banking firms—including Credit Suisse—to keep detailed time records similar to those customarily kept by attorneys. Credit

Suisse does not ordinarily maintain contemporaneous time records in tenth-hour increments or provide or conform to a schedule of hourly rates for it professionals. Credit Suisse, therefore, respectfully requests a waiver of such requirements under the *General Order in the Matter of Procedures for Complex Chapter 11 Cases* and the Interim Compensation Order with respect to Credit Suisse's professional fees only.

17. Credit Suisse will submit its own fee application for its respective fees and expenses and, in connection therewith, will also maintain detailed records of any actual and necessary costs and expenses incurred in connection with the aforementioned services.

Credit Suisse's Disinterestedness

I. Conflicts Check

18. In connection with its proposed retention by the Debtors in these cases, Credit Suisse received a list of the Parties-In-Interest, attached hereto as **Schedule 1**. Credit Suisse undertook to determine whether it had any conflicts or other relationships that might cause it not to be disinterested or to hold or represent an interest adverse to the Debtors. In this regard, Credit Suisse researched its electronic client files and records to determine its connections, if any, that may relate to the Debtors in these cases (the "Conflict Check").

19. Credit Suisse has not researched all client files and records of its parent entities or their affiliates, but has rather focused its Conflict Check on the investment banking and the sales and trading businesses of Credit Suisse and its affiliates. Despite the efforts described above to identify and disclose Credit Suisse's connections with the Debtors, if Credit Suisse discovers additional information that requires disclosure, Credit Suisse will file a supplemental disclosure with the Court as promptly as possible as required by Bankruptcy Rule 2014(a).

20. I have reviewed the results of the Conflict Check, and I believe that (a) Credit Suisse does not have a direct or indirect conflict of interest with the Debtors and (b) there is no

factual basis to assert that Credit Suisse is not disinterested or that Credit Suisse holds an interest adverse to the Debtors.

21. Credit Suisse and its affiliates trade for their own accounts, and for the accounts of customers, debt and/or equity securities of one or more Parties-In-Interest. Except as described herein, these proprietary and customer holdings are unrelated to the chapter 11 cases and include trading positions that may change materially from day to day. Customary information barriers exist that are designed to prevent the exchange of material, non-public information between the investment banking and capital markets division (responsible for the execution of the assignment contemplated herein) and the division responsible for these sales and trading activities. Accordingly, Credit Suisse undertakes no duty to update the foregoing information. In addition, Credit Suisse acts as a broker and custodian for, and engages in trading activities with, one or more Parties-In-Interest.

II. Specific Disclosures

22. ***Positions in GenOn Energy, Inc. and its Subsidiaries***. Credit Suisse previously held certain GenOn Notes and GAG Notes (the "Owned Positions"). However, Credit Suisse sold 100% of its Owned Positions prior to the date of the Application.

23. ***GenOn Credit Default Swap***. Credit Suisse was party to a credit default swap agreement with a third party in connection with debt issued by GenOn. Under the swap agreement, a credit event occurred upon GenOn's filing for bankruptcy on the Petition Date. As a result, the swap agreement was terminated and Credit Suisse no longer has any exposure in connection with the swap.

24. ***Relationships with Non-Debtor Affiliates***:

(a) ***NRG Energy, Inc., NRG Yield Inc., and NRG Yield Operating LLC***. Credit Suisse is currently a holder of certain notes issued by NRG Energy,

Inc. and NRG Yield Operating LLC. Credit Suisse also currently holds common equity and swap positions in each of NRG Energy, Inc. and NRG Yield Inc.

(b) ***York Capital Management Global Advisors, LLC***. Credit Suisse AG, the parent company of Credit Suisse ("CSAG") owns an indirect, non-controlling, minority interest in York Capital Management Global Advisors, LLC and related holding companies ("York"). Through such interest, CSAG (a) is indirectly entitled to a portion of the adjusted net incomes of certain York entities and (b) may exercise minority voting rights with respect to such York entities. In addition, CSAG and York have certain other business relationships. Specifically, through certain of its subsidiaries, CSAG (a) acts as a non-exclusive distribution agent for certain York funds (and may in the future act for additional investment funds) indirectly managed by York, (b) has non-controlling investments in certain investment funds managed by York, and (c) provides certain services (including, without limitation, brokerage services), to York. CSAG has executed certain passivity commitments with the Federal Reserve Bank of New York to ensure CSAG's interest is non-controlling under the Bank Holding Company Act. These passivity commitments preclude CSAG from exercising controlling interests over the management or policies of York and significantly limit the degree to which CSAG may influence York or seek to induce specific action or non-action by York and its affiliates.

(c) ***Mirant Securities***. As a result of the restructuring of Mirant Corporation in 2005, Credit Suisse holds certain de minimis interests related to non-debtor affiliates, including Mirant Mid-Atlantic Series C Pass-Through Trust Securities, Mirant Americas Escrow Securities, and Mirant Trust Securities.

25. In addition, as a global financial services firm, Credit Suisse normally represents many companies, including Parties-In-Interest and a number of other companies that may operate in the same markets as the Debtors. However, none of the services that Credit Suisse is currently providing to any of these parties relates to the Debtors or, in my view, creates a conflict of interest for Credit Suisse.

26. Because the services Credit Suisse has been engaged to perform for Parties-In-Interest are unrelated to the Debtors and their businesses, I do not believe that an ethical wall is necessary. In the event that a direct or indirect conflict should arise between any

of the open matters and the Debtors, Credit Suisse will institute a screening wall to avoid a conflict of interest.

27. To the best of my knowledge and insofar as I have been able to ascertain based on the Conflicts Check, other than as outlined herein, neither I nor Credit Suisse has any material connection with, or any interest adverse to, (i) the Debtors or (ii) their creditors or other Parties-In-Interest in any manner relating to the Debtors.

28. To the best of my knowledge, Credit Suisse has not been retained to assist any entity or person other than the Debtors on matters relating to, or in connection with, these cases. Credit Suisse will continue to monitor its business relationships with the Debtors and the Parties-In-Interest, and I will supplement this disclosure to the Court promptly, if any relevant facts come to my attention.

29. To the best of my knowledge Credit Suisse is a "disinterested person" as such term is defined in section 101(14) and as required by section 327(a) and referenced by section 328(c) of title 11 of the United States Code, in that:

(a) Credit Suisse is not a creditor, equity security holder, or insider of the Debtors, and

(b) Credit Suisse's employees are not and were not, within two years before the date of filing of the chapter 11 petitions, directors or officers of the Debtors, as set forth on Schedule 1 hereto.[4]

30. To the best of my knowledge, information, and belief, insofar as I have been able to ascertain, none of the employees of Credit Suisse working on this engagement on the Debtors' behalf has had, or (if Credit Suisse is retained) will have in the future, direct contact concerning

[4] One of the Debtors' directors or officers listed on Schedule 1 performed services for Credit Suisse as a contractor in Credit Suisse's global markets division. Such individual was not employed directly by Credit Suisse and has not provided any services to Credit Suisse since June 2017.

these chapter 11 cases with the Debtors' creditors, equity holders, or other Parties-In-Interest, other than in connection with performing consulting services on the Debtors' behalf.

[*Remainder of page intentionally left blank.*]

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Executed on August 31, 2017

Jonathon R. Kaufman
Managing Director
Credit Suisse Securities (USA) LLC

SCHEDULE 1

Parties-In-Interest

SCHEDULE 1(a)

Debtor Affiliates & Sub-Affiliates

Cheng Power Systems, Inc.
Conemaugh Fuels, LLC
GenOn Americas Generation, LLC
GenOn Americas Procurement, Inc.
GenOn Asset Management, LLC
GenOn Capital Inc.
GenOn Energy Holdings, Inc.
GenOn Energy Management, LLC
GenOn Energy Services, LLC
GenOn Energy, Inc.
GenOn Fund 2001 LLC
GenOn Key/Con Fuels, LLC
GenOn Mid-Atlantic Development, LLC
GenOn Mid-Atlantic, LLC
GenOn Northeast Management Company
GenOn Power Operating Services MidWest, Inc.
GenOn Special Procurement, Inc.
Hudson Valley Gas Corporation
Keystone Fuels, LLC
LeaseGenOn REMA Services, Inc.
MC Asset Recovery, LLC
Mirant (Bermuda), Ltd.
Mirant (Navotas II) Corporation
Mirant AP Investments Limited
Mirant Asia-Pacific Construction (Hong Kong) Limited
Mirant Asia-Pacific Ventures, LLC
Mirant Intellectual Asset Management and Marketing LLC
Mirant International Investments, Inc.
Mirant Navotas Corporation
Mirant New York Services, LLC
Mirant Power Purchase, LLC
Mirant Trust I
Mirant Wrightsville Investments, Inc.
Mirant Wrightsville Management, Inc.
MNA Finance Corp.
NRG Americas, Inc.
NRG Bowline LLC
NRG California North LLC
NRG California South GP LLC
NRG California South LP
NRG Clearfield Pipeline Company LLC
NRG Delta LLC
NRG ECA Pipeline LLC
NRG Energy, Inc.
NRG Florida GP LLC
NRG Florida LP
NRG Gibbons Road LLC
NRG Lovett Development I LLC
NRG Lovett LLC
NRG MD Ash Management LLC
NRG New York LLC
NRG North America LLC
NRG Northeast Generation, Inc.
NRG Northeast Holdings, Inc.
NRG PineyPoint LLC
NRG Potomac River LLC
NRG Potrero LLC
NRG Power Generation Assets LLC
NRG Power Generation LLC
NRG Power Midwest GP LLC
NRG Power Midwest LP
NRG Power Midwest LP (DE)
NRG REMA LLC
NRG Sabine (Delaware), Inc.
NRG Sabine (Texas), Inc.
NRG San Gabriel Power Generation LLC
NRG Tank Farm LLC
NRG TankFarm LLC
NRG Wholesale Generation GP LLC
NRG Wholesale Generation LP
NRG Willow Pass LLC
Orion Power New York GP, Inc.
Orion Power New York LP, LLC
Orion Power New York, L.P.
RRI Energy Broadband, Inc.
RRI Energy Channelview (Delaware) LLC
RRI Energy Channelview (Texas) LLC
RRI Energy Channelview LP
RRI Energy Communications, Inc.
RRI Energy Services Channelview, LLC
RRI Energy Services Desert Basin, LLC
RRI Energy Services, LLC
RRI Energy Solutions East, LLC

NRG Canal LLC
NRG Chalk Point LLC
RRI Energy Trading Exchange, Inc.
RRI Energy Ventures, Inc.

SCHEDULE 1(b)

Non-Debtor Affiliates (Material)

NRG Energy, Inc.
NRG Energy Services LLC
NRG Power Marketing LLC
NRG Texas Power LLC
NRG Yield, Inc.
NRG REMA LLC
GenOn REMA Services, Inc.
GenOn Northeast Management Company
NRG Clearfield Pipeline Company LLC
GenOn Mid-Atlantic, LLC
NRG Piney Point LLC
NRG Chalk Point LLC
NRG MD Ash Management LLC
NRG Gibbons Road LLC
NRG Potomac River LLC

SCHEDULE 1(C)

Current and Former Directors and Officers

Alarilla, Amparo
Alvarez, Pearl
Alvarez, Terry
Andrews, Kirkland B.
Beatty, Sean
Bellingham, Jay
Brace, Frederic F.
Callen, David
Chillemi, John
Churaman, Mahendra
Claybaugh, Donald
Crane, David
Curci, Brian Eric
Davis, William Lee
Deaderick, Ryan
Dehne, Tanuja M.
Forbes, J. Michael
Foster, Jonathan F.
Freed, Richard
Frotte, Gaetan
Fry, Deborah R.
Garcia, G. Gary
Gessner, Timothy
Goldman, Neal
Gorman, Rory
Gutierrez, Mauricio
Hein, Jennifer
Helfer, Patti
Herrmann, Mark
Holt, Christopher
Jobko, Dean R.
Kasiviswanathan, Krishnan
Keane, Daniel
Kidd, Andrew C.
Kitano, Julia Ann
Koomar, Krisshna
Kranz, Bradley
Lagano, Judith
Locher, James V.
Mabolo, Alfonso
Mackey, Glen Edwin
Malcarney, Kevin P.
Manoussakis, Chrisoula
Martin, Sherrie
Mason, Richard
Masucci, Kevin M.
McCabe, Brian
McCormack, Elizabeth
McFarland, Mark
Mork, Kyle
Moser, Christopher S.
Neal, David
O'Hara, Christopher
Pirouz, Korey
Pistner, Matthew
Poe, Don
Polozola, Gordon
Quirk-Hendry, Elizabeth
Ragan, John
Reyes, Debbie
Samsel, Matthew
Sawyer, Alan
Smith, Rachel
Sotos, Christopher S.
Stark, Ronald B.
Sullivan, Ben
Sullivan, Fran
Taylor, Howard
Thornhill, Herbert L., Jr.
Tibayan, Marietta
VanDran, Cindy
Vosburg, Jennifer
Wallace, Jennifer
Williamson, Phil
Wittkamp, Lynne P.
Young, Brady
Zahn, Dudley D.

SCHEDULE 1(d)

Equity Holders

NRG Energy Inc.

SCHEDULE 1(e)

Noteholder Signatories to RSA

Alta Fundamental Advisers LLC
Alta Fundamental Advisers Master LLP
Angelo Peretti
Auriga USA LLC
Barclays Capital Inc.
Benefit Street Partners LLC
BlackRock Advisors (UK) Limited
BlackRock Financial Management, Inc.
BlackRock Fund Advisors
BlackRock Institutional Trust Company, N.A.
Blackwell Partners LLC
Brigade Capital Management LP
BVK Personalvorsorge Des Kantons Zurich
Cedar Ridge Partners LLC
Cedarview Opportunities Master Fund, LP
Centerbridge Partners L.P.
CO Moore, LP
Credit Suisse Securities (USA) LLC
Davidson Kempner Capital Management LLC
Diane Qutby
Edge Asset Management
Empyrean Capital Overseas Master Fund, Ltd.
Empyrean Capital Partners, LP
Fort Washington Investment Advisors, Inc.
Franklin Mutual Advisers, LLC
Franklin Mutual Series Fund - Franklin Mutual Quest Fund
Global Credit & Special Situations
Global High Yield Bond Portfolio
GMO Credit Opportunities Fund LP
Grantham Mayo Van Otterloo & Co. LLC
Guardian Life Insurance Company
Guggenheim BulletShares 2018 High Yield Corporate Bond ETF
Guggenheim Partners LLC
Highbridge Capital Management LLC
Highbridge International LLC
Highbridge Tactical Credit & Convertibles Master Fund, L.P.
Metropolitan West High Yield Bond Fund
Morgan Stanley & Co., LLC
Nomura Corporate Research and Asset Management
Nuveen Asset Management
Oppenheimer Global High Yield Fund
Oppenheimer Global Strategic Income Fund
Oppenheimer Global Strategic Income Fund/VA
OppenheimerFunds, Inc.
P Emp Ltd.
P. Schoenfeld Asset Management LP
Pacific Investment Management Company LLC
Par-Four Investment Management LLC
Paulson & Co.
PGIM, Inc.
PIMCO ETF Trust: PIMCO 0-5 Year High Yield Corporate Bond Index Exchange-Traded Fund
PIMCO Fixed Income Source ETFs plc
PIMCO Short-Term High Yield Corporate Bond Index Source UCITS ETF
Polygon Distressed Opportunities Master Fund
Polygon Global Partners LLP
PPM America, Inc.
Principal Global Investors, LLC
Putnam Fiduciary Trust Company
Putnam Investment Management, LLC
Qutby Enterprises
Rapax OC Master Fund, Ltd.
RBC Capital Markets, LLC
Redwood Capital Management, LLC
Redwood Drawdown Master Fund, L.P.
Redwood Master Fund, Ltd.
Robert Forster
Robin Henderson
Salvatore Morale
Serengeti Asset Management LP
Serengeti Associates LP
Serengeti Lycaon MM L.P.
Serengeti Multi-Series Master LLC - Series CI
Serengeti Multi-Series Master LLC - Series E

Hilltop Securities
Intermarket Corporation
iShares $ High Yield Corporate Bond UCITS ETF
iShares 0-5 Year High Yield Corporate Bond ETF
iShares Core 1-5 Year USD Bond ETF
iShares Core Total USD Bond Market ETF
iShares Global High Yield Corp Bond CHF Hedged UCITS ETF
iShares Global High Yield Corp Bond GBP Hedged UCITS ETF
iShares Global High Yield Corp Bond UCITS ETF
iShares Global High Yield Corporate Bond ETF
iShares iBoxx $ High Yield Corporate Bond ETF
iShares iBoxx $ High Yield ex Oil & Gas Coporate Bond ETF
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)
iShares USD Short Duration High Yield Corp Bond UCITS ETF USD (Distr)
J.P. Morgan Investment Management Inc.
Jefferies LLC
Jerome Noto
John A. Pigott
John M. Vigil
John Qutby
JPMorgan Chase Bank, N.A.
Keri J. Vigil
Luminus Energy Partners Master Fund LTD
MacKay Shields L.L.C.
Marathon Asset Management, LP
Merrill Lynch, Pierce, Fenner & Smith Inc.
Metropolitan West Asset Management Company, LLC
Serengeti Opportunities MM L.P.
Sheldon M. Rein
Shi Ting
Sierra Pacific Securities, LLC
Silver Point Capital Fund, L.P.
Silver Point Capital Offshore Master Fund, L.P.
Silver Point Capital, L.P.
Solus Alternative Asset Management LP
Sound Point Capital Management LP
Star V Partners LLC
State Street Global Advisors
Stichting DELA Depositary & Management
Stone Harbor Investment Partners LP
Strategic Value Master Fund, Ltd.
Strategic Value Opportunities Fund, LP
Strategic Value Special Situations Master Fund III, LP
Strategic Value Special Situations Master Fund IV, LP
Taconic Capital Advisors L.P.
Taconic Master Fund 1.5 L.P.
Taconic Opportunity Master Fund, L.P.
TCW Distressed GP, LLC
TCW Distressed Master Fund, L.P.
The Distressed Debt Trading Desk of Citigroup Global Markets Inc.
The Putnam Advisory Company, LLC
U.S. High Yield Bond Index Fund B
USAA Asset Management
USAA High Income Fund
Vigil Petroleum Management, Inc.
Wellington Management Company LLP
Westfield Investment LLC
Wing-Harn Chen (aka Wen-Wen Lindroth)
York Capital Management Global Advisors, LLC