SOLICITATION VERSION

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

In re:	)	Chapter 11
NRG REMA LLC GENON REMA SERVICES, INC. GENON NORTHEAST MANAGEMENT COMPANY NRG CLEARFIELD PIPELINE COMPANY LLC	)	Case No. 18- (DRJ) (Joint Administration To Be Requested)
Debtors.[1]	)	

DISCLOSURE STATEMENT FOR THE JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF NRG REMA LLC AND ITS DEBTOR AFFILIATES

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Dated: October 11, 2018

[1] Due to the large number of debtors in the GenOn chapter 11 cases, for which joint administration will be requested with the lead case styled as *In re GenOn Energy, Inc*., a complete list of the debtors and the last four digits of their tax identification is not provided herein. A complete list of such information may be obtained on the website of the REMA Debtors' claims and noticing agent at http://dm.epiq11.com/rema. For more information regarding the GenOn chapter 11 cases, please visit http://dm.epiq11.com/genon. The location of the REMA Debtors' service address is 1601 Bryan Street, Suite 2200, Dallas, Texas 75201.

THIS IS A SOLICITATION OF VOTES TO ACCEPT OR REJECT THE PLAN IN ACCORDANCE WITH BANKRUPTCY CODE SECTION 1125 AND WITHIN THE MEANING OF BANKRUPTCY CODE SECTION 1126, 11 U.S.C. §§ 1125, 1126. THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT. THE REMA DEBTORS INTEND TO SUBMIT THIS DISCLOSURE STATEMENT TO THE BANKRUPTCY COURT FOR APPROVAL FOLLOWING COMMENCEMENT OF SOLICITATION AND THE REMA DEBTORS' FILING FOR RELIEF UNDER CHAPTER 11 OF THE BANKRUPTCY CODE. THE INFORMATION IN THIS DISCLOSURE STATEMENT IS SUBJECT TO CHANGE, SUBJECT TO TERMS OF THE RESTRUCTURING SUPPORT AGREEMENT. THIS DISCLOSURE STATEMENT IS NOT AN OFFER TO SELL ANY SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY ANY SECURITIES.

IMPORTANT INFORMATION REGARDING THIS DISCLOSURE STATEMENT

DISCLOSURE STATEMENT, DATED OCTOBER 11, 2018

SOLICITATION OF VOTES ON THE
JOINT PREPACKAGED CHAPTER 11 PLAN OF
REORGANIZATION OF NRG REMA LLC AND ITS DEBTOR AFFILIATES

FROM THE HOLDERS OF OUTSTANDING:

VOTING CLASS	NAME OF CLASS UNDER THE PLAN
CLASS 3(A)	GENON CLAIMS
CLASS 3(B)	PSEG CLAIMS
CLASS 3(C)	KEY/CON REJECTION DAMAGES CLAIMS

IF YOU ARE IN CLASS 3(A), 3(B), OR CLASS 3(C) YOU ARE RECEIVING THIS DOCUMENT AND THE ACCOMPANYING MATERIALS BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN

DELIVERY OF BALLOTS

BALLOTS MUST BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT BY THE VOTING DEADLINE, WHICH IS 5:00 P.M. (PREVAILING CENTRAL TIME) ON OCTOBER 12, 2018, VIA THE ENCLOSED PRE-PAID, PRE-ADDRESSED RETURN ENVELOPE

OR

AT THE FOLLOWING ADDRESSES:

VIA FIRST-CLASS MAIL, OVERNIGHT COURIER, OR HAND DELIVERY TO:

NRG REMA LLC., ET AL.
C/O EPIQ BANKRUPTCY SOLUTIONS, LLC
SOLICITATION GROUP
777 THIRD AVENUE, 12TH FLOOR
NEW YORK, NY 10017

OR

VIA E-MAIL TO:

TABULATION@EPIQGLOBAL.COM
AND REFERENCE "REMA" IN THE SUBJECT LINE

PLEASE CHOOSE ONLY ONE METHOD TO RETURN YOUR BALLOT

BALLOTS RECEIVED VIA FACSIMILE WILL NOT BE COUNTED

IF YOU HAVE ANY QUESTIONS ON THE PROCEDURE FOR VOTING ON THE PLAN, PLEASE CALL THE SOLICITATION AGENT AT:

(646) 282-2500 or (866) 897-6433 (toll free)

This disclosure statement (this "Disclosure Statement") provides information regarding the *Joint Prepackaged Chapter 11 Plan of Reorganization of NRG REMA LLC and its Debtor Affiliates* (as may be amended, supplemented, or otherwise modified from time to time, the "Plan"),[2] which the Debtors are seeking to have confirmed by the Bankruptcy Court. A copy of the Plan is attached hereto as Exhibit A. The REMA Debtors are providing the information in this Disclosure Statement to certain holders of Claims for purposes of soliciting votes to accept or reject the Plan.

Pursuant to the Restructuring Support Agreements, the Plan is currently supported by the REMA Debtors, the independent directors of GenOn (advised by independent advisors), the independent directors of REMA (advised by independent advisors), more than 90% of the PTC Holders, PSEG, and the GenOn Steering Committee.

The consummation and effectiveness of the Plan are subject to certain material conditions precedent described herein and set forth in Article X of the Plan. There is no assurance that the Bankruptcy Court will confirm the Plan or, if the Bankruptcy Court does confirm the Plan, that the conditions necessary for the Plan to become effective will be satisfied or in the alternative waived.

You are encouraged to read this Disclosure Statement (including the Risk Factors described in Article X hereof) and the Plan in their entirety before submitting your Ballot to vote on the Plan.

The REMA Debtors urge each Holder of a Claim or Interest to consult with its own advisors with respect to any legal, financial, securities, tax, or business advice in reviewing this Disclosure Statement, the Plan, and each proposed transaction contemplated by the Plan.

The REMA Debtors strongly encourage holders of Claims in Class 3(a), Class 3(b), and Class 3(c) to read this Disclosure Statement and the Plan in their entirety before voting to accept or reject the Plan. Assuming the requisite acceptances to the Plan are obtained, the REMA Debtors will seek the Bankruptcy Court's approval of the Plan at the Confirmation Hearing.

RECOMMENDATION BY THE REMA DEBTORS

EACH REMA DEBTOR'S BOARD OF DIRECTORS, MEMBER, OR MANAGER, AS APPLICABLE, HAS APPROVED THE TRANSACTIONS CONTEMPLATED BY THE PLAN AND DESCRIBED IN THIS DISCLOSURE STATEMENT, AND EACH REMA DEBTOR BELIEVES THAT THE COMPROMISES CONTEMPLATED UNDER THE PLAN ARE FAIR AND EQUITABLE, MAXIMIZE THE VALUE OF EACH OF THE REMA DEBTOR'S ESTATES, AND PROVIDE THE BEST

[2] Capitalized terms used but not otherwise defined in this Disclosure Statement have the meaning ascribed to such terms in the Plan. Additionally, this Disclosure Statement incorporates the rules of interpretation located in Article I of the Plan. **The summary provided in this Disclosure Statement of any documents attached to this Disclosure Statement, including the Plan, are qualified in their entirety by reference to the Plan, the exhibits, and other materials referenced in the Plan, the Plan Supplement, and the documents being summarized. In the event of any inconsistencies between the terms of this Disclosure Statement and the Plan, the Plan shall govern**.

RECOVERY TO CLAIM HOLDERS. AT THIS TIME, EACH REMA DEBTOR BELIEVES THAT THE PLAN AND RELATED TRANSACTIONS REPRESENT THE BEST ALTERNATIVE FOR ACCOMPLISHING THE REMA DEBTORS' OVERALL RESTRUCTURING OBJECTIVES. EACH OF THE REMA DEBTORS THEREFORE STRONGLY RECOMMENDS THAT ALL HOLDERS OF CLAIMS WHOSE VOTES ARE BEING SOLICITED SUBMIT BALLOTS TO ACCEPT THE PLAN BY RETURNING THEIR BALLOTS SO AS TO BE ACTUALLY RECEIVED BY THE SOLICITATION AGENT NO LATER THAN OCTOBER 12, 2018 AT 5:00 P.M. (PREVAILING CENTRAL TIME) PURSUANT TO THE INSTRUCTIONS SET FORTH HEREIN AND ON THE BALLOTS.

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THE REMA DEBTORS ARE PROVIDING THE INFORMATION IN THIS DISCLOSURE STATEMENT TO HOLDERS OF CLAIMS AND INTERESTS FOR PURPOSES OF SOLICITING VOTES TO ACCEPT OR REJECT THE JOINT PLAN OF REORGANIZATION OF NRG REMA LLC AND ITS DEBTOR AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE. NOTHING IN THIS DISCLOSURE STATEMENT MAY BE RELIED UPON OR USED BY ANY ENTITY FOR ANY OTHER PURPOSE. BEFORE DECIDING WHETHER TO VOTE FOR OR AGAINST THE PLAN, EACH HOLDER ENTITLED TO VOTE SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION IN THIS DISCLOSURE STATEMENT, INCLUDING THE RISK FACTORS DESCRIBED IN ARTICLE X HEREIN.

THE PLAN IS SUPPORTED BY THE REMA DEBTORS AND CERTAIN PARTIES TO THE RESTRUCTURING SUPPORT AGREEMENTS. ALL SUCH PARTIES URGE HOLDERS OF CLAIMS WHOSE VOTES ARE BEING SOLICITED TO ACCEPT THE PLAN.

THE REMA DEBTORS URGE EACH HOLDER OF A CLAIM TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE IN REVIEWING THIS DISCLOSURE STATEMENT, THE PLAN, AND THE PROPOSED TRANSACTIONS CONTEMPLATED THEREBY. FURTHERMORE, THE BANKRUPTCY COURT'S APPROVAL OF THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE PLAN.

THIS DISCLOSURE STATEMENT CONTAINS, AMONG OTHER THINGS, SUMMARIES OF THE PLAN, CERTAIN STATUTORY PROVISIONS, AND CERTAIN ANTICIPATED EVENTS IN THE REMA DEBTORS' CHAPTER 11 CASES. ALTHOUGH THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE, THESE SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS OR EVERY DETAIL OF SUCH ANTICIPATED EVENTS. IN THE EVENT OF ANY INCONSISTENCY OR DISCREPANCY BETWEEN A DESCRIPTION IN THIS DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE PLAN OR ANY OTHER DOCUMENTS INCORPORATED HEREIN BY REFERENCE, THE PLAN OR SUCH OTHER DOCUMENTS WILL GOVERN FOR ALL PURPOSES. FACTUAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN PROVIDED BY THE DEBTORS' MANAGEMENT EXCEPT WHERE OTHERWISE SPECIFICALLY NOTED. THE DEBTORS DO NOT REPRESENT OR WARRANT THAT THE INFORMATION CONTAINED HEREIN OR ATTACHED HERETO IS WITHOUT ANY MATERIAL INACCURACY OR OMISSION.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3016(B) AND IS NOT NECESSARILY PREPARED IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER SIMILAR LAWS.

THIS DISCLOSURE STATEMENT WAS NOT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE AUTHORITY AND NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE AUTHORITY HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DISCLOSURE STATEMENT OR UPON THE MERITS OF THE PLAN.

IN PREPARING THIS DISCLOSURE STATEMENT, THE DEBTORS RELIED ON FINANCIAL DATA DERIVED FROM THE DEBTORS' BOOKS AND RECORDS AND ON VARIOUS ASSUMPTIONS REGARDING THE DEBTORS' BUSINESSES. WHILE THE DEBTORS BELIEVE THAT SUCH FINANCIAL INFORMATION FAIRLY REFLECTS THE FINANCIAL CONDITION OF THE DEBTORS AS OF THE DATE HEREOF AND THAT THE ASSUMPTIONS REGARDING FUTURE EVENTS REFLECT REASONABLE BUSINESS JUDGMENTS, NO REPRESENTATIONS OR WARRANTIES ARE MADE AS TO THE ACCURACY OF THE FINANCIAL INFORMATION CONTAINED HEREIN OR ASSUMPTIONS REGARDING THE DEBTORS' BUSINESSES AND THEIR FUTURE RESULTS AND OPERATIONS. THE DEBTORS EXPRESSLY CAUTION READERS NOT TO PLACE UNDUE RELIANCE ON ANY FORWARD LOOKING STATEMENTS CONTAINED HEREIN.

THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE, AND MAY NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION, OR WAIVER BY THE REMA DEBTORS OR ANY OTHER PERSON OR ENTITY. THE DEBTORS MAY SEEK TO INVESTIGATE, FILE, AND PROSECUTE CLAIMS AND MAY OBJECT TO CLAIMS AFTER THE CONFIRMATION OR EFFECTIVE DATE OF THE PLAN IRRESPECTIVE OF WHETHER THIS DISCLOSURE STATEMENT IDENTIFIES ANY SUCH CLAIMS OR OBJECTIONS TO CLAIMS.

THE REMA DEBTORS ARE MAKING THE STATEMENTS AND PROVIDING THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT AS OF THE DATE HEREOF, UNLESS OTHERWISE SPECIFICALLY NOTED. ALTHOUGH THE DEBTORS MAY SUBSEQUENTLY UPDATE THE INFORMATION IN THIS DISCLOSURE STATEMENT, THE DEBTORS HAVE NO AFFIRMATIVE DUTY TO DO SO, AND EXPRESSLY DISCLAIM ANY DUTY TO PUBLICLY UPDATE ANY FORWARD LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS, OR OTHERWISE. HOLDERS OF CLAIMS REVIEWING THIS DISCLOSURE STATEMENT SHOULD NOT INFER THAT, AT THE TIME OF THEIR REVIEW, THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THIS DISCLOSURE STATEMENT WAS FILED. INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION, MODIFICATION, OR AMENDMENT. THE DEBTORS RESERVE THE RIGHT TO FILE AN AMENDED OR MODIFIED PLAN AND RELATED DISCLOSURE STATEMENT FROM TIME TO TIME, SUBJECT TO THE TERMS OF THE PLAN AND CONSISTENT WITH THE RESTRUCTURING SUPPORT AGREEMENT.

THE REMA DEBTORS HAVE NOT AUTHORIZED ANY ENTITY TO GIVE ANY INFORMATION ABOUT OR CONCERNING THE PLAN OTHER THAN THAT WHICH IS CONTAINED IN THIS DISCLOSURE STATEMENT. THE DEBTORS HAVE NOT AUTHORIZED ANY REPRESENTATIONS CONCERNING THE DEBTORS OR THE VALUE OF THEIR PROPERTY OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT.

IF THE PLAN IS CONFIRMED BY THE BANKRUPTCY COURT AND THE EFFECTIVE DATE OCCURS, ALL HOLDERS OF CLAIMS AND INTERESTS (INCLUDING THOSE HOLDERS OF CLAIMS WHO DO NOT SUBMIT BALLOTS TO ACCEPT OR REJECT THE PLAN, OR WHO ARE NOT ENTITLED TO VOTE ON THE PLAN) WILL BE BOUND BY THE TERMS OF THE PLAN AND THE RESTRUCTURING TRANSACTION CONTEMPLATED THEREBY.

I. INTRODUCTION

NRG REMA LLC ("REMA"), GenOn Northeast Management Company, GenOn REMA Services, Inc., and NRG Clearfield Pipeline Company LLC, as debtors and debtors in possession (each, a "REMA Debtor," collectively, the "REMA Debtors" or the "Debtors"), submit this disclosure statement (including all exhibits hereto, the "Disclosure Statement") pursuant to sections 1125 and 1126 of the Bankruptcy Code to Holders of Claims against and Interests in the REMA Debtors in connection with the solicitation of acceptances with respect to the *Joint Chapter 11 Plan of Reorganization of NRG REMA LLC and its Debtor Affiliates* (as may be amended or modified from time to time and including all exhibits and supplements thereto, the "Plan"). A copy of the Plan is attached hereto as **Exhibit A** and incorporated herein by reference. The Plan constitutes a separate chapter 11 plan for each of the REMA Debtors.

Pursuant to the Restructuring Support Agreements, the Plan is currently supported by the REMA Debtors, the independent directors of GenOn (advised by independent advisors), the independent directors of REMA (advised by independent advisors), more than 90% of the PTC Holders, PSEG, and the GenOn Steering Committee.

Other than those classes whose treatment was consensually negotiated in the Restructuring Support Agreements, all other creditors are Unimpaired.

The REMA Debtors intend to file for chapter 11 to consummate the transactions contemplated in the Disclosure Statement and the Plan shortly after the completion of voting pursuant to the terms of the Restructuring Support Agreements.

THE REMA DEBTORS BELIEVE THAT THE COMPROMISES AND SETTLEMENTS CONTEMPLATED BY THE PLAN ARE FAIR AND EQUITABLE, MAXIMIZE THE VALUE OF THE DEBTORS' ESTATES, AND MAXIMIZE RECOVERIES TO HOLDERS OF CLAIMS AND INTERESTS. THE DEBTORS BELIEVE THE PLAN IS THE BEST AVAILABLE ALTERNATIVE FOR IMPLEMENTING A RESTRUCTURING OF THE REMA DEBTORS' BALANCE SHEET. THE DEBTORS STRONGLY RECOMMEND THAT YOU VOTE TO ACCEPT THE PLAN.

II. PRELIMINARY STATEMENT

REMA is a limited liability company formed under the laws of the State of Delaware. Each of the REMA Debtors is an indirect wholly-owned subsidiary of GenOn Energy, Inc. ("GenOn")[3] and, prior to the enterprise separation contemplated under the *Order Confirming the Third Amended Joint Chapter 11 Plan of Reorganization of GenOn Energy, Inc. and its Debtor Affiliates* [Docket No. 1250] (the "Initial Debtors' Confirmation Order"), each is an indirect wholly-owned subsidiary of NRG Energy, Inc.

REMA is a power company with a focus on wholesale power generation activities in the Mid-Atlantic region of the United States. REMA maintains approximately 15 power generation assets and conducts operations in Pennsylvania and New Jersey. Like GenOn, REMA trades energy, capacity, and related products, and transacts and trades fuel and transportation services to support and supplement their wholesale power generation activities.

The Initial Debtors employ approximately 1,055 individuals and recently relocated their headquarters from Princeton, New Jersey to Dallas, Texas. The REMA Debtors do not have any employees and share a headquarters office with the Initial Debtors.

On or about August 24, 2000, Reliant Energy Mid-Atlantic Power Holdings, LLC, a predecessor to REMA, entered into three separate sale-and-leaseback transactions pertaining to the following interests in power plants located in Pennsylvania: (a) a 16.45% interest in the Keystone power generation station (the "Keystone Plant"); (b) 16.67% interest in the Conemaugh power generation station (the "Conemaugh Plant"); and (c) a 100% interest in the Shawville

[3] The "Initial Debtors" are GenOn together with its subsidiaries that filed chapter 11 petitions contemporaneously with GenOn in 2017.

power generation station (the "Shawville Plant" and, together with the Keystone Plant and the Conemaugh Plant, the "Leased Assets").

In addition, the REMA Debtors own approximately 12 other non-leased power plants throughout Pennsylvania and New Jersey.

On June 14, 2017 (the "Initial Debtors Petition Date"), the Initial Debtors commenced chapter 11 proceedings in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") with overwhelming support from their key stakeholders. Shortly after the commencement of solicitation, pursuant to the Restructuring Support Agreements, the REMA Debtors will commence these chapter 11 cases (the "Chapter 11 Cases") in the Bankruptcy Court. The restructuring support agreements, attached hereto as **Exhibit C** (together with all exhibits thereto, and as amended, restated, and supplemented from time to time, the "Restructuring Support Agreements"), are supported by the REMA Debtors' current equity holder, GenOn, PSEG, more than 90% of the PTC Holders, and the GenOn Steering Committee. The Plan contemplates that the REMA Debtors will pay all Holders of Allowed General Unsecured Claims in full. Through the restructuring, the REMA Debtors will eliminate approximately $374.2 million of future obligations relating to the Keystone Facility Lease and Conemaugh Facility Lease.

Through the Plan, the REMA Debtors will, among other things: (a) implement a global resolution of the REMA Debtors' debt obligations under the Leased Assets; (b) eliminate approximately $374.2 million of lease obligations relating to the Keystone Facility Lease and Conemaugh Facility Lease; (c) pay cash to Holders of Allowed PSEG Claims and Allowed Key/Con Rejection Damages Claims at a fixed settlement amount; and (d) pay Holders of General Unsecured Claims in full.

Based on the milestones contained in the Restructuring Support Agreements, the REMA Debtors intend to move expeditiously through chapter 11.

III. OVERVIEW OF THE PLAN

The Plan will significantly reduce long-term rent obligations and preserve the REMA Debtors' existing liquidity, resulting in a stronger, de-levered balance sheet. The key terms of the Plan are as follows:

A. General Settlement of Claims, Interests, and Causes of Action

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, satisfied, or otherwise resolved pursuant to the Plan, including (but not limited to) the Allowed amounts and priorities of any PSEG Claims, Key/Con Rejection Damages Claims, and GenOn Claims. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise and settlement of all such Claims, Interests, Causes of Action, and controversies, as well as a finding by the Bankruptcy Court that such compromise and settlement is in the best interests of the REMA Debtors, their Estates, and holders of Claims and Interests and is fair, equitable, and reasonable.

B. Restructuring Transactions

On the Effective Date or as soon as reasonably practicable thereafter, the Reorganized REMA Debtors shall consummate the Restructuring Transactions and take all actions as may be necessary or appropriate to effectuate the Restructuring Transactions, including: (1) the execution and delivery of any appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, reorganization, conversion, disposition, transfer, arrangement, continuance, formation, organization, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan, and that satisfy the requirements of applicable law and any other terms to which the applicable Entities may agree, including, but not limited to the documents comprising the Plan Supplement and the New Organizational Documents; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable Entities agree; (3) the execution, delivery and filing, if applicable, of appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance or dissolution, or other certificates or

documentation for other transactions as described in clause (1) pursuant to applicable state law, including any applicable New Organizational Documents; (4) the execution and delivery of the New Exit Credit Facility Documents and the performance of such Reorganized REMA Debtors' obligations thereunder (including all actions to be taken, undertakings to be made, and obligations to be incurred and fees and expenses to be paid by the REMA Debtors and/or the Reorganized REMA Debtors, as applicable); (5) the formation of any entities in connection with the Restructuring Transactions; (6) the adoption of a Management Incentive Plan, if applicable, on the terms and conditions set by the New Board after the Effective Date; (7) on or before the Effective Date, entry into the New Site Leases; and (8) all other actions that the applicable Entities determine to be necessary or appropriate, including filings or recordings that may be required by applicable law in connection with the Restructuring Transactions. Additionally, prior to the Effective Date, the REMA Debtors may take all actions as may be necessary or appropriate to effectuate transactions that are intended to be implemented prior to the Effective Date in accordance with the Plan and, if applicable, the Restructuring Transactions Memorandum.

C. Rejection of the Conemaugh Operative Documents and the Keystone Operative Documents

Effective on the Effective Date, the REMA Debtors shall be deemed to have rejected (without any further order of the Bankruptcy Court) the Conemaugh Operative Documents and the Keystone Operative Documents pursuant to section 365 of the Bankruptcy Code, and the Key/Con Leases shall be deemed terminated (without any further order of the Bankruptcy Court). The treatment of the Key/Con Rejection Damages Claims is set forth in Article III of the Plan. The Key/Con Owner shall receive beneficial ownership of the Keystone Indenture Estate and the Conemaugh Indenture Estate pursuant to the Confirmation Order.

Effective on the Effective Date, the REMA Debtors shall be deemed to have assumed and assigned the Key/Con Owners Agreement to the Key/Con Owner without any further order of the Bankruptcy Court. For the avoidance of doubt, the REMA Debtors shall assume the Key/Con Management Agreement and maintain their operator status in respect of the Keystone Plant and Conemaugh Plant pursuant to the terms thereof.

D. Shawville Lease Modifications; Shawville Pipeline Conditions

On the Effective Date, the REMA Debtors shall be deemed to have assumed the Shawville Operative Documents as amended by the Shawville Lease Modifications without any further order of the Bankruptcy Court. On the Effective Date, REMA shall pay $946,148.67 in Cash (or such other amount of Cash equal to the amount of due and unpaid rent under Schedule 1-A of the Shawville Facility Lease as of the Effective Date) as Cure to PSEG in connection with such assumption. The Shawville Lease Modifications will include but not be limited to, *inter alia*, (a) amendments to the Shawville Operative Documents relating to the provision to PSEG of qualifying credit support for future rent obligations under the Shawville Facility Lease (the "QCS Terms"), (b) amendments to the Shawville Facility Lease permitting REMA to incur secured and unsecured indebtedness with respect to the Shawville leasehold interest; (c) amendments to the Shawville Operative Documents to permit the sale of any and all Non-Leased Assets subject to the QCS Terms; (d) amendments to the Shawville Operative Documents to permit assignments of the Shawville Lease to Affiliates and other third parties, subject to the QCS Terms (in the case of Affiliate assignments) and other credit support requirements in the case of assignments to a third party; (e) certain amendments to the renewal terms of the Shawville Facility Lease that will permit REMA to deliver tentative interest in renewing the Shawville Facility Lease at the end of the Basic Lease Term (as defined in the Shawville Facility Lease) on or after November 24, 2019; (f) modifications to the tax indemnity agreement relating to the Shawville Facility Lease to clarify REMA's obligation to indemnify PSEG for inclusion losses with respect to state taxes and certain calculation matters; and (g) amendments to the Shawville Operative Documents to incorporate the Pipeline Assignment Obligations that require REMA to effect the assignment of all right, title, and interest of REMA and its affiliates in the Pipeline Contracts in accordance with the Restructuring Support Agreements. Notwithstanding anything to the contrary in the Plan or in the Confirmation Order or Plan Supplement, in the event of any inconsistency between this Article IV.D and the terms of the Shawville Lease Modifications, the Shawville Lease Modifications shall control.

On or before the Effective Date, the Debtors shall satisfy each of the Shawville Pipeline Conditions, which are comprised of the following: (a) the Pipeline Contracts shall have been amended to eliminate any provisions relating to termination for convenience or termination without cause; (b) GenOn shall have assigned to REMA all of its right, title, and interest in, to, and under the Lateral Line Lease; (c) pursuant to the Shawville Lease Modifications, the Shawville Operative Documents shall have been amended to include the Pipeline Assignment Obligation;

(d) PSEG shall have been granted a valid, enforceable, and perfected first priority lien on and security interest in the Assigned Pipeline Interests to secure the Pipeline Assignment Obligation, and REMA shall have obtained any consents to collateral assignment reasonably requested by PSEG in connection therewith; and (e) REMA shall have executed such assignment agreements and other agreements, instruments, and documents, as may be reasonably necessary or reasonably requested in order for REMA to satisfy the Pipeline Assignment Obligation, such agreements, instruments, and documents to be held in escrow pending (and become effective upon) the earlier to occur of rejection or termination of the Shawville Facility Lease for any reason.

E. Sources of Consideration for Plan Distributions

The REMA Debtors shall make distributions under the Plan, as applicable, with (1) the REMA Debtors' encumbered and unencumbered Cash on hand, (2) the Cash proceeds of the Exit Financing, (3) the interests in the rejected Conemaugh Facility Lease and the Keystone Facility Lease, (4) the Interests in the Reorganized REMA Debtors, and (5) the Cash proceeds from GenOn's backstop of the REMA Debtors' funding obligations under the Plan. Each distribution and issuance referred to in Article VI of the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. The issuance, distribution, or authorization, as applicable, of certain securities in connection with the Plan, will be exempt from SEC registration, as described more fully in the Plan.

F. Exit Financing

On the Effective Date, the Reorganized REMA Debtors and the Exit Financing Parties shall consummate the Exit Financing, subject to negotiation and execution of definitive documents acceptable to the REMA Debtors and the Exit Financing Parties. GenOn has agreed to backstop REMA's funding obligations under the Plan.

The aggregate principal amount of the Exit Financing shall be in an amount determined by the REMA Debtors and the Exit Financing Parties as reasonably necessary to fund the REMA Debtors' obligations hereunder and other working capital needs of the Reorganized REMA Debtors. On and after the Effective Date, the New Exit Financing Documents shall constitute legal, valid, and binding obligations of the Reorganized REMA Debtors and be enforceable in accordance with their respective terms.

Confirmation shall be deemed approval of the Exit Financing and the New Exit Financing Documents (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees paid by the REMA Debtors or the Reorganized REMA Debtors in connection therewith), to the extent not approved by the Bankruptcy Court previously, and the Reorganized REMA Debtors are authorized to execute and deliver any and all documents necessary or appropriate to consummate the Exit Financing, without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or vote, consent, authorization, or approval of any Person.

G. Exemption from Registration Requirements

The offering, issuance, and distribution of any Securities, including Interests in the Reorganized REMA Debtors, if any, pursuant to the Plan will be exempt from the registration requirements of section 5 of the Securities Act pursuant to section 1145 of the Bankruptcy Code or any other available exemption from registration under the Securities Act, as applicable. Pursuant to section 1145 of the Bankruptcy Code, the Interests in the Reorganized REMA Debtors issued under the Plan will be freely transferable under the Securities Act by the recipients thereof, subject to: (a) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act and compliance with any applicable state or foreign securities laws, if any, and the rules and regulations of the United States Securities and Exchange Commission, if any, applicable at the time of any future transfer of such Securities or instruments; and (b) any other applicable regulatory approval.

H. Surety Bonds

On the Effective Date, REMA shall replace and/or indemnify NRG or GenOn, as applicable, for all unreimbursed obligations in respect of regulatory credit obligations (including surety bonds, letters of credit, or cash)

needed on account of the Non-Leased Assets and the Shawville Plant that are provided, guaranteed, or otherwise supported by NRG or GenOn, as applicable, for the benefit of the REMA Debtors.

With respect to regulatory credit obligations needed on account of the Conemaugh Plant or Keystone Plant, the Key/Con Owner or such other Person that acquires the REMA Debtors' interests in the Keystone Plant or Conemaugh Plant pursuant to the Plan shall, on the Effective Date, reimburse, replace, and/or indemnify NRG or GenOn, as applicable, for all obligations that were provided in September 2018 and, on a go-forward basis, are provided, guaranteed, or otherwise supported by NRG or GenOn, as applicable, for the benefit of the REMA Debtors.

I. Vesting of Assets

Except as otherwise provided herein or in any agreement, instrument, or other document incorporated in the Plan, on the Effective Date, all property in each REMA Debtor's Estate, all Causes of Action (including Avoidance Actions), and any property acquired by any of the REMA Debtors under the Plan shall vest in each respective Reorganized REMA Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided herein, each Reorganized REMA Debtor may operate its business and may use, acquire, or dispose of property and pursue, compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

J. Cancelation of Instruments, Certificates, and Other Documents

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, all notes, instruments, certificates, and other documents evidencing Claims or Interests shall be terminated and canceled and the obligations of the REMA Debtors thereunder or in any way related thereto shall be deemed satisfied in full and discharged.

For the avoidance of doubt, as of the Effective Date, the Lessor Notes and Pass Through Certificates shall be deemed cancelled pursuant to the Plan, the Confirmation Order and any agreement, instrument, or other document, including, all notes, instruments, certificates, and other documents evidencing Key/Con Rejection Damages Claims shall be terminated and cancelled and the obligations of the REMA Debtors thereunder or in any way related thereto shall be deemed satisfied in full and discharged.

K. Corporate Action

On the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved by the Bankruptcy Court in all respects, including, as applicable: (1) the adoption, execution, and/or filing of the New Organizational Documents; (2) the selection of the directors, managers, and officers for the Reorganized REMA Debtors, including the appointment of the New Board; (3) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; (4) the formation of any entities pursuant to the Restructuring Transactions; (5) the implementation of the Restructuring Transactions; (6) the adoption of the Management Incentive Plan; (7) the incurrence of the Exit Financing; (8) the issuance and/or execution of the Exit Financing and the distribution of the proceeds thereof in accordance with the Plan; (9) the entry into the Shawville Lease Modifications and any transactions necessary to satisfy the Shawville Pipeline Conditions; (10) the entry into all amendments to the Keystone Operative Documents and Conemaugh Operative Documents necessary to transfer the Keystone Indenture Estate and the Conemaugh Indenture Estate to the Key/Con Owner; (11) the cancellation of the Lessor Notes upon the merger of the Key/Con Owner into the Owner Lessors; (12) the cancellation of the Pass Through Certificates upon the sale of the Lessor Notes to the Key/Con Owner and the transmission of the proceeds to the Holders of the Pass Through Certificates; and (13) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date). Upon the Effective Date, all matters provided for in the Plan involving the corporate structure of Reorganized REMA Debtors, and any corporate, partnership, limited liability company or other governance action required by the REMA Debtors or the other Reorganized REMA Debtors in connection with the Plan including the New Exit Financing Documents, the Exit Financing, if any, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders, members, directors, or officers of the REMA Debtors or Reorganized REMA Debtors, as applicable.

On or, as applicable, before, the Effective Date, the appropriate directors and officers of the REMA Debtors, REMA, or the other Reorganized REMA Debtors shall be (or shall be deemed to have been) authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effectuate the Restructuring Transactions) in the name of and on behalf of REMA and the other Reorganized REMA Debtors, including the New Organizational Documents and any and all other agreements, documents, Securities, and instruments relating to the foregoing, to the extent not previously authorized by the Bankruptcy Court. The authorizations and approvals contemplated by this Article III.K shall be effective notwithstanding any requirements under non-bankruptcy law.

L. Corporate Existence

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, each REMA Debtor shall continue to exist after the Effective Date as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable REMA Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and by-laws (or other analogous formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation or bylaws (or other analogous formation documents) is amended by the Plan or otherwise, and to the extent any such document is amended, such document is deemed to be amended pursuant to the Plan and requires no further action or approval (other than any requisite filings required under applicable state or federal law). Notwithstanding the foregoing, the REMA Debtors reserve the right to modify the REMA Debtors' corporate structure on or before the Effective Date, including by merger or liquidation of any Reorganized REMA Debtor or otherwise.

M. New Organizational Documents

On the Effective Date, or as soon thereafter as is reasonably practicable, the Reorganized REMA Debtors' respective certificates of incorporation and bylaws (and other formation and constituent documents relating to limited liability companies) shall be amended as may be required to be consistent with the provisions of the Plan or the New Organizational Documents, as applicable, and the Bankruptcy Code. After the Effective Date, each Reorganized REMA Debtor may amend and restate its certificate of incorporation and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the other New Organizational Documents.

N. Third Party Sale Transactions

On or after the Confirmation Date, the REMA Debtors and any applicable purchaser shall be authorized to take all actions necessary or appropriate to consummate or in furtherance of any Third Party Sale Transaction pursuant to the terms of the Plan, the Third Party Sale Transaction Documents, and the Confirmation Order, and any such Third Party Sale Transactions shall be free and clear of any Liens, Claims, Interests, and encumbrances pursuant to sections 363 and 1123 of the Bankruptcy Code as of the earlier of the consummation of such Third Party Sale Transaction and the Effective Date.

O. Effectuating Documents; Further Transactions

On and after the Effective Date, the Reorganized REMA Debtors and the officers and members of the boards of directors and managers thereof, shall be authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, in the name of and on behalf of the Reorganized REMA Debtors, without the need for any approvals, authorizations, or consents except for those expressly required under the Plan.

P. Section 1146(a) Exemption

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a REMA Debtor to a Reorganized REMA Debtor or to any other Person) of property under the Plan (including the Restructuring Transactions) or pursuant to: (1) the issuance, distribution, transfer, or exchange of any debt, equity

security, or other interest in the REMA Debtors or the Reorganized REMA Debtors; (2) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (3) the making, assignment, or recording of any lease or sublease; or (4) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan (including the Restructuring Transactions), shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, sales or use tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

Q. Directors and Officers

On the Effective Date, the New Board shall consist of members designated by GenOn and disclosed in a document Filed before the Confirmation Hearing. On the Effective Date, the terms of the current members of the REMA board of directors shall expire, and the New Board will include those directors set forth in the list of directors of the Reorganized REMA Debtors included in the Plan Supplement. To the extent that any such director or officer of the Reorganized REMA Debtors is an "insider" under the Bankruptcy Code, the REMA Debtors will disclose the nature of any compensation to be paid to such director or officer.

R. Director, Officer, Manager, and Employee Liability Insurance

To the extent any D&O Liability Insurances Policies are separately maintained by the REMA Debtors and to the extent such D&O Liability Insurance Policies are considered to be Executory Contracts, notwithstanding anything in the Plan to the contrary, effective as of the Effective Date, the Reorganized REMA Debtors shall be deemed to have assumed all such unexpired D&O Liability Insurance Policies with respect to the REMA Debtors' directors, managers, officers, and employees serving on or before the Petition Date pursuant to section 365(a) of the Bankruptcy Code. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized REMA Debtors' assumption of each such unexpired D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained herein, to the extent any such D&O Liability Insurance Policy is maintained separately by the REMA Debtors, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of such D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Reorganized REMA Debtors under the Plan as to which no Proof of Claim need be Filed.

On or before the Effective Date, to the extent not already obtained, the REMA Debtors will obtain reasonably sufficient liability insurance policy coverage (the "Tail Coverage") for the six-year period following the Effective Date for the benefit of the REMA Debtors' current and former directors, officers, managers, independent contractors, and employees with coverage with an available aggregate limit of liability upon the Effective Date of no less than the aggregate limit of liability under the existing D&O Liability Insurance Policies upon placement.

The Reorganized REMA Debtors shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policy (including any policy providing the Tail Coverage) in effect and all members, managers, directors, and officers of the REMA Debtors who served in such capacity at any time before the Effective Date of the Plan shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such members, managers, directors, and/or officers remain in such positions after the Effective Date of the Plan.

On and after the Effective Date, each of the Reorganized REMA Debtors shall be authorized to purchase a directors' and officers' liability insurance policy for the benefit of their respective directors, members, trustees, officers, and managers in the ordinary course of business.

S. Management Incentive Plan

On or after the Effective Date, the Reorganized REMA Debtors may adopt and implement a Management Incentive Plan for certain of the REMA Debtors' directors, officers, independent contractors, and employees. The New Board, in its sole discretion, shall be authorized to institute such Management Incentive Plan, enact and enter into related policies and agreements. For the avoidance of doubt, the terms and conditions of any Management Incentive Plan (including any related agreements, policies, programs, other arrangements, and Management Incentive Plan participants) shall be determined by the New Board in its sole discretion on or after the Effective Date.

T. Employee Arrangements of the Reorganized REMA Debtors

To the extent applicable in the event the REMA Debtors acquire employees or applicable corporate policies, on the Effective Date, the REMA Debtors shall have (i) assumed each of the contracts, agreements, policies, programs and plans for compensation, bonuses, reimbursement, health care benefits, disability benefits, deferred compensation benefits, travel benefits, vacation and sick leave benefits, savings, severance benefits, retirement benefits, welfare benefits, relocation programs, life insurance and accidental death and dismemberment insurance, including written contracts, agreements, policies, programs and plans for bonuses and other incentives or compensation for the REMA Debtors' current and former employees, directors, officers, independent contractors, and managers, including executive compensation programs and existing compensation arrangements for the employees of the REMA Debtors (but excluding any severance agreements with any of the REMA Debtors' former employees) that are not set forth in the Schedule of Rejected Executory Contracts and Unexpired Leases; or (ii) entered into a new employee agreement on terms acceptable to the respective employee and the Reorganized REMA Debtors; *provided* that the employment agreements will be assumed as modified so as to clarify that the Restructuring Transactions will not constitute a "good reason" event for the purposes of any employment agreement; *provided, further*, that it is agreed and understood that any employment agreements or arrangements that constitute a component of at will employment arrangements, are provided or determined in the REMA Debtors' discretion, or are subject to modification or termination by the REMA Debtors in accordance with applicable law will remain as such with respect to the Reorganized REMA Debtors. Except to the extent provided by Article IX of the Plan, nothing in the Plan shall limit, diminish, or otherwise alter the REMA Debtors' or the Reorganized REMA Debtors' defenses, claims, Causes of Action, or other rights with respect to any such employment agreements.

Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, on and after the Effective Date, all retiree benefits (as that term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

After the Confirmation Date, the REMA Debtors shall be permitted to make payments to employees pursuant to employment programs then in effect, and to implement additional employee programs and make payments thereunder, without any further notice to or action, order, or approval of the Bankruptcy Court.

U. Releases

The Plan contains certain releases (as described more fully in Article IX of the Plan), including (a) the REMA Debtors and Reorganized REMA Debtors; (b) GenOn; (c) PSEG; (d) each PTC Holder; (e) the Lease Indenture Trustees; (f) the Pass Through Trustee; (g) the Key/Con Owner; (h) the GenOn Steering Committee; (i) with respect to each of the foregoing entities in clauses (a) through (h), each such Entity's current and former predecessors, successors, Affiliates (regardless of whether such interests are held directly or indirectly), subsidiaries, direct and indirect equityholders, funds, portfolio companies, management companies; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each of their respective current and former directors (including in their capacity as members of board committees), officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors; and (k) all Holders of Claims and Interests not described in the foregoing clauses (a) through (j); *provided, however* that any such Holder of a Claim or Interest, and any PTC Holder other than a "Consenting PTC Holder" (as defined in the Restructuring Support Agreements), that opts out by Filing an objection to the releases in the Plan shall not be a "Releasing Party;" *provided, further, however*, that, notwithstanding anything to the contrary herein, neither PSEG Power LLC and its respective successors and permitted assigns, nor any of its direct or indirect subsidiaries, or any of their respective current or former directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial

advisors, attorneys, accountants, investment bankers, or other professional advisors (in their respective capacities as such), shall be "Releasing Parties."

V. Preservation of Causes of Action

Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan, including pursuant to Article IX of the Plan, or a Final Order, in accordance with section 1123(b) of the Bankruptcy Code, the Reorganized REMA Debtors shall retain and may enforce all rights to commence and pursue any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement, and the Reorganized REMA Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the REMA Debtors or the Reorganized REMA Debtors will not pursue any and all available Causes of Action against them. The REMA Debtors and the Reorganized REMA Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided in the Plan.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan, including pursuant to Article IX of the Plan, or a Final Order, the Reorganized REMA Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. For the avoidance of doubt, in no instance will any Cause of Action preserved pursuant to Article IV.U of the Plan include any claim or Cause of Action with respect to, or against, a Released Party that is released under Article IX of the Plan.

In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action preserved pursuant to the first paragraph of Article IV.U of the Plan that a REMA Debtor may hold against any Entity shall vest in the Reorganized REMA Debtors. The applicable Reorganized REMA Debtor, through its authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized REMA Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court.

W. Payment of PSEG/PTC Holder Professional Fees

On the Effective Date, REMA shall pay the fees and reasonable and documented expenses of (a) the Indenture Trustees, (b) the Pass Through Trustee, and (c) certain professionals and advisors to (i) PSEG, (ii) certain holders of the Pass Through Certificates, (iii) the Lease Indenture Trustees, and (iv) the Pass Through Trustee, in accordance with the terms of the applicable Restructuring Support Agreements.

X. Transfer of PTC Cash Consideration and the Indenture Estates

The Plan and Confirmation Order shall authorize and direct the REMA Debtors, PSEG, the Lease Indenture Trustees, the Pass Through Trustee, and the holders of the Pass Through Certificates to take such actions as may reasonably be required to cause (a) ownership interests in the Key/Con Owner to be distributed to the holders of the Pass Through Certificates, (b) REMA to pay the PTC Cash Consideration to the Key/Con Owner, and (c) beneficial ownership of the Indenture Estates to be transferred to the Key/Con Owner, or such other entity as designated by the Requisite PTC Holders. As a consequence of the transactions described in this paragraph, (x) the holders of the Pass Through Certificates shall receive their pro rata share of (i) the PTC Cash Consideration (less such amounts as the Key/Con Owner determines is required for working capital purposes), and (ii) ownership interests in the Key/Con Owner, and (y) upon the occurrence of the Effective Date, the Pass Through Certificates and the Lessor Notes will be cancelled, and any agreement, instrument, or other document, including all notes, instruments, certificates, and other documents evidencing the Pass Through Certificates and/or Lessor Notes shall be terminated and cancelled and the obligations of the Debtors, the Owner Lessors, the Lease Indenture Trustees, and the Pass Through Trustee thereunder or in any way related thereto shall be deemed satisfied in full and discharged.

IV. QUESTIONS AND ANSWERS REGARDING THIS DISCLOSURE STATEMENT AND PLAN

A. What is chapter 11?

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. In addition to permitting debtor rehabilitation, chapter 11 promotes equality of treatment for creditors and similarly situated equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the date the chapter 11 case is commenced. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

Consummating a plan of reorganization is the principal objective of a chapter 11 case. A bankruptcy court's confirmation of a plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest Holder of the debtor, and any other entity as may be ordered by the bankruptcy court. Subject to certain limited exceptions, the order issued by a bankruptcy court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

B. Why are the REMA Debtors sending me this Disclosure Statement?

The REMA Debtors are seeking to obtain Bankruptcy Court approval of the Plan. Before soliciting acceptances of the Plan, section 1125 of the Bankruptcy Code requires the REMA Debtors to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical reasonable investor to make an informed judgment regarding acceptance of the Plan. This Disclosure Statement is being submitted in accordance with these requirements.

C. Am I entitled to vote on the Plan?

Your ability to vote on, and your distribution under, the Plan, if any, depends on what type of Claim or Interest you hold. Each category of Holders of Claims or Interests, as set forth in Article III of the Plan pursuant to section 1122(a) of the Bankruptcy Code, is referred to as a "Class." Each Class's respective voting status is set forth below.

Class	Claims and Interests	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
3(a)	GenOn Claims	Impaired	Entitled to Vote
3(b)	PSEG Claims	Impaired	Entitled to Vote
3(c)	Key/Con Rejection Damages Claims	Impaired	Entitled to Vote
4	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
5	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
6	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
7	510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
8	REMA Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)

D. What will I receive from the REMA Debtors if the Plan is consummated?

The following chart provides a summary of the anticipated recovery to Holders of Claims and Interests under the Plan. Any estimates of Claims and Interests in this Disclosure Statement may vary from the final amounts allowed by the Bankruptcy Court. Your ability to receive distributions under the Plan depends upon the ability of the REMA Debtors to obtain Confirmation and meet the conditions necessary to consummate the Plan.

The proposed distributions and classifications under the Plan are based upon a number of factors, including the REMA Debtors' valuation and liquidation analyses. The valuation of the Reorganized REMA Debtors as a going concern is based upon the value of the REMA Debtors' assets and liabilities as of an assumed Effective Date of December 1, 2018, and incorporates various assumptions and estimates, as discussed in detail in the Valuation Analysis prepared by the REMA Debtors, together with their proposed investment banker Rothschild, Inc. ("Rothschild"). Accordingly, recoveries actually received by holders of Claims and Interests in a liquidation scenario may differ materially from the projected liquidation recoveries listed in the table below.

THE PROJECTED RECOVERIES SET FORTH IN THE TABLE BELOW ARE ESTIMATES ONLY AND THEREFORE ARE SUBJECT TO CHANGE. FOR A COMPLETE DESCRIPTION OF THE DEBTORS' CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS, REFERENCE SHOULD BE MADE TO THE ENTIRE PLAN.

Class	Claim or Interest	Treatment	Projected Plan Recovery	Projected Liquidation Recovery
1	Other Secured Claims	Except to the extent that a Holder of an Allowed Other Secured Claim agrees to a less favorable treatment of its Allowed Claim, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Other Secured Claim, each such Holder shall receive, at the option of the applicable REMA Debtor, either: (i) payment in full in Cash; (ii) delivery of collateral securing any such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code; (iii) Reinstatement of such Allowed Other Secured Claim; or (iv) such other treatment rendering its Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.	100%	100%
2	Other Priority Claims	Except to the extent that a Holder of an Allowed Other Priority Claim agrees to a less favorable treatment of its Allowed Claim, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Other Priority Claim, each such Holder shall receive, at the option of the applicable REMA Debtor(s), either: (i) payment in full in Cash; or (ii) such other treatment rendering its Allowed Other Priority Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.	100%	100%
3(a)	GenOn Claims	On the Effective Date, at the REMA Debtors' option, the Allowed GenOn Claims shall be (i) extinguished, (ii) Reinstated on a subordinated	Agreed Treatment	15–16%

Class	Claim or Interest	Treatment	Projected Plan Recovery	Projected Liquidation Recovery
		basis in accordance with the GenOn Subordination Agreement, or (iii) converted into new equity in the Reorganized REMA Debtors on account of such Claims.		
3(b)	PSEG Claims	On the Effective Date, the REMA Debtors shall pay to PSEG, in full and final satisfaction of any and all Claims that PSEG may assert against the REMA Debtors or otherwise recover on account of Claims from the REMA Debtors, whether directly or indirectly (including, without limitation, through the Owner Lessors) and as consideration for the Shawville Lease Modifications and PSEG supporting the Restructuring Transactions, the PSEG Cash Consideration, and the satisfaction of the Shawville Pipeline Conditions.	Agreed Treatment	15–16%
3(c)	Key/Con Rejection Damages Claims	On the Effective Date, the REMA Debtors shall, in full and final satisfaction of any and all Claims that the Conemaugh Owner Lessor, the Keystone Owner Lessor, the Lease Indenture Trustees, the Pass Through Trustee, and any PTC Holder may assert against any REMA Debtor, whether related to the rejection of the Keystone and Conemaugh Operative Documents or otherwise, (i) pay to the Key/Con Owner (or such other party as may be determined by the Requisite PTC Holders) the PTC Cash Consideration, (ii) relinquish possession of their leasehold interests in the Keystone Plant and Conemaugh Plant, and (iii) cause beneficial ownership of the Keystone Indenture Estate and Conemaugh Indenture Estate to be transferred to the Key/Con Owner (or such other entity as determined by the Requisite PTC Holders).	Agreed Treatment	15–16%
4	General Unsecured Claims	On the Effective Date, or as soon thereafter as reasonably practicable, except to the extent that a holder of an allowed General Unsecured Claim agrees to different treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each allowed General Unsecured Claim, each holder thereof shall receive: (a) payment in cash in an amount equal to such General Unsecured Claim on the later of (i) the Effective Date or (ii) the date due in the ordinary course of business in accordance with the terms and conditions of the particular transaction or agreement giving rise to such General Unsecured Claim; or (b) such other treatment to render such General Unsecured Claim Unimpaired.	100%	15–16%

Class	Claim or Interest	Treatment	Projected Plan Recovery	Projected Liquidation Recovery
5	Intercompany Claims	On the Effective Date, at the REMA Debtors' option, the Intercompany Claims shall be either Reinstated or deemed canceled and released.	0% / 100%	0%
6	Intercompany Interests	On the Effective Date, at the REMA Debtors' option, the Intercompany Interests shall be either Reinstated or deemed canceled and released.	0% / 100%	0%
7	510(b) Claims	On the Effective Date, Allowed 510(b) Claims, if any, shall be discharged, canceled, released, and extinguished, and shall be of no further force or effect, and holders of Allowed 510(b) Claims shall not receive any distribution on account of such Allowed 510(b) Claims.	0%	0%
8	REMA Interests	On the Effective Date, at the REMA Debtors' option, the REMA Interests shall be either Reinstated or deemed canceled and released.	100%	0%

E. What will I receive from the REMA Debtors if I hold an Allowed Administrative Claim or a Priority Tax Claim?

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims and Priority Tax Claims have not been classified and, thus, are excluded from the Classes of Claims and Interests set forth in Article III of the Plan. Administrative Claims will be satisfied as set forth in Article II.A of the Plan, and Priority Tax Claims will be satisfied as set forth in Article II.D of the Plan.

F. Are any regulatory approvals required to consummate the Plan?

Yes, the REMA Debtors have filed and/or will file applications with FERC seeking approval of the Restructuring Transactions contemplated by the Plan, as well as make any filings required by the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act").

G. What happens to my recovery if the Plan is not confirmed or does not go effective?

In the event that the Plan is not confirmed or does not go effective, there is no assurance that the REMA Debtors will be able to reorganize their businesses. It is possible that any alternative transaction may provide Holders of Claims and Interests with less than they would have received pursuant to the Plan. For a more detailed description of the consequences of an extended chapter 11 case, or of a liquidation scenario, *see* Article X.A of this Disclosure Statement, and the liquidation analysis attached hereto as **Exhibit F** (the "Liquidation Analysis").

H. If the Plan provides that I get a distribution, do I get it upon Confirmation or when the Plan goes effective, and what is meant by "Confirmation," "Effective Date," and "Consummation?"

"Confirmation" of the Plan refers to approval of the Plan by the Bankruptcy Court. Confirmation of the Plan does not guarantee that you will receive the distribution indicated under the Plan. After Confirmation of the Plan by the Bankruptcy Court, there are conditions that need to be satisfied or waived so that the Plan can go effective. Initial distributions to Holders of Allowed Claims will only be made on the date the Plan becomes effective—the "Effective Date"—or as soon as practicable thereafter, as specified in the Plan. *See* Article X of the Plan for a discussion of the conditions precedent to consummation of the Plan.

I. What are the sources of Cash and other consideration required to fund the Plan?

The Plan and distributions thereunder will be funded by or consist of the following sources of consideration, as applicable: (1) the REMA Debtors' encumbered and unencumbered Cash on hand, (2) the Cash proceeds of the Exit Financing, (3) the interests in the rejected Conemaugh Facility Lease and the Keystone Facility Lease, (4) the Interests in the Reorganized REMA Debtors, and (5) the Cash proceeds from GenOn's backstop of the REMA Debtors' funding obligations under the Plan.

J. Will the final amount of Allowed General Unsecured Claims affect my distribution under the Plan?

No. Allowed General Unsecured Claims are unimpaired under the Plan and, therefore, the aggregate final amount of all Allowed General Unsecured Claims will not affect the distributions to Holders of Claims in Classes 3(a), 3(b), and 3(c).

K. How will power plant deactivation obligations, including environmental obligations, be treated under the Plan?

To the extent they are Claims, power plant deactivation obligations of a REMA Debtor, including environmental obligations under applicable law, are classified as Class 4 General Unsecured Claims. As set forth herein, the Plan provides that Holders of Allowed General Unsecured Claims will receive such treatment as may be required so as to render such Allowed General Unsecured Claims Unimpaired. To the extent power plant deactivation obligations of a REMA Debtor, including environmental obligations, are not considered Claims under section 101(5) of the Bankruptcy Code such obligations shall not be discharged. The REMA Debtors reserve all rights with respect to whether a particular power plant deactivation or other environmental obligation is or is not a Claim for purposes of discharging such obligation.

L. Will there be releases and exculpation granted to parties in interest as part of the Plan?

Yes, Article IX of the Plan proposes to release the Released Parties and to exculpate the Exculpated Parties. The REMA Debtors' releases, third-party releases, and exculpation provisions included in the Plan are an integral part of the REMA Debtors' overall restructuring efforts and were an essential element of the negotiations between the REMA Debtors and PSEG and certain PTC Holders in obtaining their support for the Plan pursuant to the terms of the Restructuring Support Agreements.

All of the Released Parties and the Exculpated Parties have made substantial and valuable contributions to the REMA Debtors' restructuring through efforts to negotiate and implement the Plan, which will maximize and preserve the going-concern value of the REMA Debtors for the benefit of all parties in interest. Accordingly, each of the Released Parties and the Exculpated Parties warrants the benefit of the release and exculpation provisions.

All Holders of Claims or Interests that (i) vote to accept or are deemed to accept the Plan or (ii) are in a voting Class who abstain from voting on the Plan and do not opt out of the release provisions contained in Article IX of the Plan by Filing an objection will be deemed to have expressly, unconditionally, generally, individually, and collectively released and discharged all Claims and Causes of Action against the REMA Debtors and the Released Parties.

All Holders of Claims and Interests that are not in a voting Class that do not file an objection with the Bankruptcy Court in the Chapter 11 Cases that expressly objects to the inclusion of such Holder as a Releasing Party under the provisions contained in Article IX of the Plan will be deemed to have expressly, unconditionally, generally, individually, and collectively consented to the release and discharge of all Claims and Causes of Action against the REMA Debtors and the Released Parties. The releases are an integral element of the Plan.

Based on the foregoing, the REMA Debtors believe that the releases and exculpations in the Plan are necessary and appropriate and meet the requisite legal standard promulgated by the United States Court of Appeals for the Fifth Circuit. Moreover, the REMA Debtors will present evidence at the Confirmation Hearing to demonstrate the basis for and propriety of the release and exculpation provisions.

1. Release of Liens

Except (1) with respect to the Liens securing the Exit Financing created pursuant to the New Exit Financing Documents, (2) with respect to the Liens granted by that certain Security Agreement by and among REMA and Tenaska Power Services Co. ("Tenaska"), dated as of May 23, 2018, and (3) as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan (including in connection with the Pipeline Assignment Obligation and the satisfaction of the Shawville Pipeline Conditions), on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates and, subject to the consummation of the applicable distributions contemplated in the Plan, shall be fully released and discharged, and the Holders of such mortgages, deeds of trust, Liens, pledges, or other security interests shall execute such documents as may be reasonably requested by the REMA Debtors or the Reorganized REMA Debtors, as applicable, to reflect or effectuate such releases, and all of the right, title, and interest of any Holders of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized REMA Debtor and its successors and assigns.

2. Debtor Release

Effective as of the Effective Date, and except as otherwise specifically provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released and discharged by the Debtors, the Reorganized Debtors, and their Estates from any and all Causes of Action, whether known or unknown, including any derivative claims, asserted by or on behalf of the Debtors, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part: (i) the Debtors (including the management, ownership, or operation thereof), the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the formulation, preparation, dissemination, negotiation, entry into, or filing of the Restructuring Transactions; (ii) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan; (iii) the Chapter 11 Cases, the Disclosure Statement, the Plan, the filing of the Chapter 11 Cases, the LC Proceeds, the LC Draw, Avoidance Actions, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, or the distribution of property under the Plan or any other related agreement; (iv) the Operative Documents, or (v) upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; and the Debtor Release does not waive or release any right, claim, or Cause of Action (a) in favor of any Debtor or Reorganized Debtor, as applicable, arising under any contractual obligation owed to such Debtor or Reorganized Debtor not satisfied or discharged under the Plan or (b) as expressly set forth in the Plan or the Plan Supplement.

3. Third-Party Release

Effective as of the Effective Date, and except as otherwise specifically provided in the Plan, each Releasing Party is deemed to have released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part: (i) the Debtors, the Debtors' in- or out-of-court restructuring efforts, or intercompany transactions; (ii) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing a legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan; (iii) the Chapter 11 Cases, the Disclosure Statement, the Plan, the filing of the Chapter 11 Cases, the LC Proceeds, the LC Draw, Avoidance Actions, the pursuit of Confirmation, the pursuit of Consummation, the

administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (iv) the Operative Documents, or (v) upon any other act, or omission, transaction, agreement, event, or other occurrence related to (i) to (iv) above taking place on or before the Effective Date. Notwithstanding anything contained herein to the contrary, the foregoing release does not release any obligations of any party under the Plan or any document, instrument, or agreement executed to implement the Plan.

4. Exculpation

Effective as of the Effective Date, to the fullest extent permissible under applicable law and without affecting or limiting either the Debtor Release or the Third-Party Release, and except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the Disclosure Statement, the Plan, the Plan Supplement, or any Restructuring Transaction, contract, instrument, release or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

5. Injunction

Effective as of the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (iii) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has timely asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

M. When is the deadline to vote on the Plan?

The voting deadline is October 12, 2018, at 5:00 p.m. (prevailing Central Time) (the "Voting Deadline").

N. How do I vote for or against the Plan?

Detailed instructions regarding how to vote on the Plan are contained on the ballots distributed to Holders of Claims that are entitled to vote on the Plan. To be counted as votes to accept or reject the Plan, each ballot (a "Ballot") must be properly executed, completed, and delivered in accordance with the instructions provided such that a vote cast is **actually received** (including via electronic transmission) before the Voting Deadline by Epiq Bankruptcy Solutions, LLC (the "Solicitation Agent").

DELIVERY OF BALLOTS
1. Pre-Validated Ballots should be sent to the Solicitation Agent and must be received by the Solicitation Agent before the Voting Deadline. 2. If you have any questions on the procedures for voting on the Plan, please contact the Solicitation Agent at the following telephone numbers or email address: **(646) 282-2500 OR (866) 897-6433** (toll free), and ask for the Solicitation Group **tabulation@epiqglobal.com** with a reference to "REMA" in the subject line

IF YOU HAVE ANY QUESTIONS ABOUT THE SOLICITATION OR VOTING PROCESS, PLEASE CONTACT THE SOLICITATION AGENT. ANY BALLOT RECEIVED AFTER THE VOTING DEADLINE OR OTHERWISE NOT IN COMPLIANCE WITH THE VOTING INSTRUCTIONS WILL NOT BE COUNTED EXCEPT AS DETERMINED BY THE DEBTORS.

O. Why is the Bankruptcy Court holding a Confirmation Hearing?

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court to hold a hearing on confirmation of the Plan and provides that any party in interest may object to Confirmation of the Plan.

P. When is the Confirmation Hearing set to occur?

On the Petition Date, the Debtors will file a motion requesting that the Bankruptcy Court set a date and time within approximately 30 days after the Petition Date for the Confirmation Hearing. In this case, the Debtors will also request that the Bankruptcy Court approve this Disclosure Statement at the Confirmation Hearing. The Confirmation Hearing, once set, may be continued from time to time without further notice other than an adjournment announced in open court or a notice of adjournment filed with the Bankruptcy Court and served in accordance with the Bankruptcy Rules, without further notice to parties in interest. The Bankruptcy Court, in its discretion and prior to the Confirmation Hearing, may put in place additional procedures governing the Confirmation Hearing. Subject to section 1127 of the Bankruptcy Code and the Restructuring Support Agreements, the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, without further notice to parties in interest.

Additionally, section 1128(b) of the Bankruptcy Code provides that a party in interest may object to Confirmation. The Debtors, in the same motion requesting a date for the Confirmation Hearing, will request that the Bankruptcy Court set a date and time for parties in interest to file objections to Confirmation of the Plan. An objection to Confirmation of the Plan must be filed with the Bankruptcy Court and served on the Debtors and certain other parties in interest in accordance with the applicable order of the Bankruptcy Court so that it is actually received on or before the deadline to file such objections as set forth therein.

The REMA Debtors will publish the notice of the Confirmation Hearing, which will contain the deadline for objections to the Plan and the date and time of the Confirmation Hearing, in *The Wall Street Journal*, the *Houston Chronicle*, the *Wellsboro Gazette*, the *Hunterdon County Democrat*, the *Hanover Evening Sun*, the *Indiana Gazette*, the *Leader Times (Kittanning)*, the *Carlyle Sentinel*, the *Easton Express Time*, the *Suburban*, the *Pocono Record*, *The*

Progress (Clearfield), the *Reading Eagle*, the *York Daily Record*, the *Warren Times Observer*, the *Johnstown Tribune-Democrat*, and the *Gettysburg Times* to provide notification to those persons who may not receive notice by mail. The REMA Debtors may also publish the notice of the Confirmation Hearing in such trade or other publications as the REMA Debtors may choose.

Q. What is the purpose of the Confirmation Hearing?

The confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under a plan of reorganization, any person acquiring property under a plan of reorganization, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the bankruptcy court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the bankruptcy court confirming a plan of reorganization discharges a debtor from any debt that arose before the confirmation of such plan of reorganization and provides for the treatment of such debt in accordance with the terms of the confirmed plan of reorganization.

R. What are the Discharge and Related Provisions?

1. Discharge of Claims

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims or GenOn Claims resolved or compromised after the Effective Date by the Reorganized Debtors), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt or right is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default or "event of default" by the Debtors (or Affiliates of a Debtor as such default or "event of default" applies to a Debtor) with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

2. Protection Against Discriminatory Treatment

In accordance with section 525 of the Bankruptcy Code, and consistent with paragraph 2 of Article VI of the United States Constitution, no Governmental Unit shall discriminate against any Reorganized Debtor, or any Entity with which a Reorganized Debtor has been or is associated, or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because such Reorganized Debtor was a Debtor under chapter 11, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before such Debtor was granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

3. Reimbursement or Contribution

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the Effective Date, such Claim shall be forever disallowed notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Effective Date (1) such Claim has been adjudicated as noncontingent, or (2) the relevant Holder of a Claim has filed a noncontingent Proof of Claim on account of such Claim and a Final Order has been entered determining such Claim as no longer contingent.

S. What is the effect of the Plan on the REMA Debtors' ongoing business?

The REMA Debtors are reorganizing under chapter 11 of the Bankruptcy Code. As a result, Confirmation means that the REMA Debtors will not be liquidated or forced to go out of business. Following Confirmation, the Plan will be consummated on the Effective Date, which is a date selected by the REMA Debtors that is the first business day after which all conditions to Consummation have been satisfied or waived. *See* Article X of the Plan. On or after the Effective Date, and unless otherwise provided in the Plan, the Reorganized REMA Debtors may operate their businesses and, except as otherwise provided by the Plan, may use, acquire, or dispose of property and compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules. Additionally, upon the Effective Date, all actions contemplated by the Plan will be deemed authorized and approved.

T. Will any party have significant influence over the corporate governance and operations of the Reorganized REMA Debtors?

On the Effective Date, the New Board shall consist of members designated by GenOn and disclosed in a document Filed before the Confirmation Hearing. On the Effective Date, the terms of the current members of the REMA board of directors shall expire, and the New Board will include those directors set forth in the list of directors of the Reorganized Debtors included in the Plan Supplement. To the extent that any such director or officer of the Reorganized Debtors is an "insider" under the Bankruptcy Code, the Debtors will disclose the nature of any compensation to be paid to such director or officer.

U. Who do I contact if I have additional questions with respect to this Disclosure Statement or the Plan?

If you have any questions regarding this Disclosure Statement or the Plan, please contact the Solicitation Agent:

By electronic mail at:
Email: tabulation@epiqglobal.com with a reference to "REMA" in the subject line.

By telephone at:
(646) 282-2500 or (866) 897-6433 (toll free), and ask for the Solicitation Group

Copies of the Plan, this Disclosure Statement, and any other publicly filed documents in the Chapter 11 Cases are available upon written request to the Debtors' notice, claims, and solicitation agent at the address above or by downloading the exhibits and documents from the website of the Debtors' notice, claims, and solicitation agent at http://dm.epiq11.com/REMA (free of charge) or the Bankruptcy Court's website at http://www.txsb.uscourts.gov (for a fee).

V. Do the Debtors recommend voting in favor of the Plan?

Yes. The Debtors believe the Plan provides for a larger distribution to the REMA Debtors' creditors than would otherwise result from any other available alternative. The Debtors believe the Plan, which contemplates a significant deleveraging, is in the best interest of all Holders of Claims, and that other alternatives fail to realize or recognize the value inherent under the Plan.

W. Who supports the Plan?

The Plan is supported by the REMA Debtors, GenOn, PSEG, more than 90% of the PTC Holders that are party to a Restructuring Support Agreement, the GenOn Steering Committee, and the REMA Governance Committee.

V. IMPORTANT INFORMATION ABOUT THIS DISCLOSURE STATEMENT

A. Certain Key Terms Used in this Disclosure Statement.

The following are some of the defined terms used in this Disclosure Statement. This is not an exhaustive list of defined terms in the Plan or this Disclosure Statement, but is provided for ease of reference only. Please refer to the Plan for additional defined terms.

"Bankruptcy Court" means the United States Bankruptcy Court for the Southern District of Texas or such other court having jurisdiction over the Chapter 11 Cases.

"Bankruptcy Rules" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of the Judicial Code, 28 U.S.C. § 2075, as applicable to the Chapter 11 Cases and the general, local, and chambers rules of the Bankruptcy Court, as now in effect or hereafter amended.

"Chapter 11 Cases" means when used with reference to a particular REMA Debtor, the case pending for that REMA Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court, and when used with reference to all the REMA Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the REMA Debtors in the Bankruptcy Court.

"Claim" means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the REMA Debtors, whether or not assessed or Allowed.

"Confirmation Date" means the date on which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

"Confirmation Hearing" means the hearing held by the Bankruptcy Court pursuant to Bankruptcy Rule 3020(b)(2) and section 1128 of the Bankruptcy Code, including any adjournments thereof, at which the Bankruptcy Court will consider confirmation of the Plan and approval of this Disclosure Statement.

"Interest" means any equity security (as defined in section 101(16) of the Bankruptcy Code) in any REMA Debtor.

"Person" means an individual, corporation, partnership, limited liability company, joint venture, trust, estate, unincorporated association, governmental entity, or political subdivision thereof, or any other entity.

"Plan Supplement" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan to be Filed (if applicable) by the REMA Debtors, including the following, as applicable: (a) the New Organizational Documents; (b) a list of retained Causes of Action; (c) a disclosure of the members of the New Board; (d) the Schedule of Rejected Executory Contracts and Unexpired Leases; (e) the Restructuring Transactions Memorandum; (f) the Shawville Lease Modifications; (g) any Third-Party Sale Transaction Documents; (h) any New Exit Financing Documents; and (i) the GenOn Subordination Agreement. The REMA Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date.

B. Additional Important Information.

The confirmation and effectiveness of the Plan are subject to certain material conditions precedent described herein and set forth in Article X of the Plan. There is no assurance that the Plan will be confirmed, or if confirmed, that the conditions required to be satisfied for the Plan to go effective will be satisfied (or waived).

You are encouraged to read this Disclosure Statement in its entirety, including the section entitled "*Risk Factors*," and the Plan before submitting your ballot to vote on the Plan.

The Bankruptcy Court's approval of this Disclosure Statement does not constitute a guarantee by the Bankruptcy Court of the accuracy or completeness of the information contained herein or an endorsement by the Bankruptcy Court of the merits of the Plan.

Summaries of the Plan and statements made in this Disclosure Statement are qualified in their entirety by reference to the Plan. The summaries of the financial information and the documents annexed to this Disclosure Statement or otherwise incorporated herein by reference are qualified in their entirety by reference to those documents. The statements contained in this Disclosure Statement are made only as of the date of this Disclosure Statement, and there is no assurance that the statements contained herein will be correct at any time after such date. Except as otherwise provided in the Plan or in accordance with applicable law, the REMA Debtors are under no duty to update or supplement this Disclosure Statement.

The information contained in this Disclosure Statement is included for purposes of soliciting acceptances to, and Confirmation of, the Plan and may not be relied on for any other purpose. In the event of any inconsistency between the Disclosure Statement and the Plan, the relevant provisions of the Plan will govern.

This Disclosure Statement has not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC") or any similar federal, state, local or foreign regulatory agency, nor has the SEC or any other agency passed upon the accuracy or adequacy of the statements contained in this Disclosure Statement.

The REMA Debtors have sought to ensure the accuracy of the financial information provided in this Disclosure Statement; however, the financial information contained in this Disclosure Statement or incorporated herein by reference has not been, and will not be, audited or reviewed by the REMA Debtors' independent auditors unless explicitly provided otherwise.

REMA files annual, quarterly and current reports and other information with the SEC. You may read and copy any document REMA has filed or will file with the SEC at the SEC's public website (www.sec.gov) or at the Public Reference Room of the SEC located at 100 F Street, N.E., Washington, DC 20549. Copies of such materials can be obtained from the Public Reference Room of the SEC at prescribed rates. You can call the SEC at 1-800 SEC 0330 to obtain information on the operation of the Public Reference Room.

Upon Confirmation of the Plan, certain of the securities described in this Disclosure Statement will be issued without registration under the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, together with the rules and regulations promulgated thereunder (the "Securities Act"), or similar federal, state, local, or foreign laws, in reliance on the exemption set forth in (a) section 1145 of the Bankruptcy Code or (b) Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder. Other securities may be issued pursuant to other applicable exemptions under the federal securities laws. All securities issued pursuant to the exemption from registration set forth in section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder will be considered "restricted securities" and may not be transferred except pursuant to an effective registration statement under the Securities Act or an available exemption therefrom.

The REMA Debtors make statements in this Disclosure Statement that are considered forward-looking statements under federal securities laws. The REMA Debtors consider all statements regarding anticipated or future matters, to be forward-looking statements. Forward-looking statements may include statements about:

- business strategy;
- technology;
- financial condition, revenues, cash flows, and expenses;
- levels of indebtedness, liquidity, and compliance with debt covenants;
- financial strategy, budget, projections, and operating results;
- natural gas and coal prices and the overall health of the power generation industry;

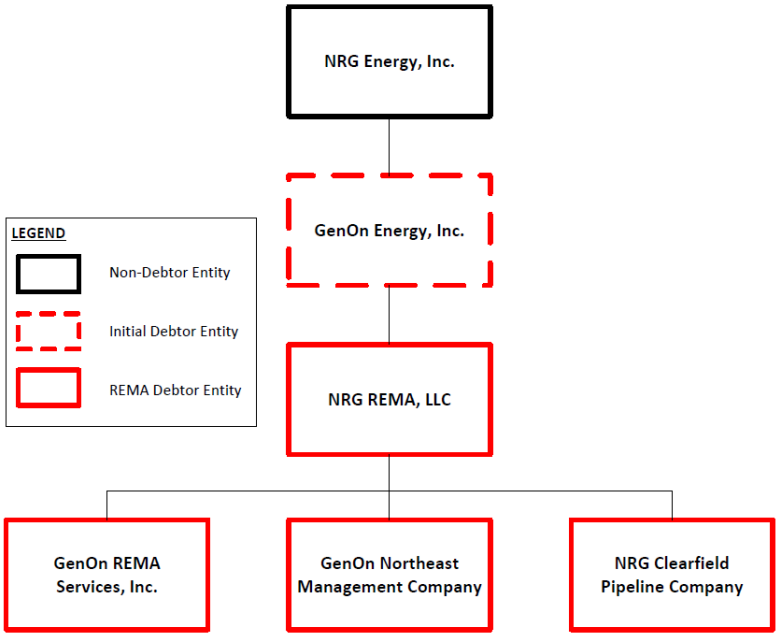
- amount, nature, and timing of capital expenditures, including future development costs;
- condition of the REMA Debtors' existing asset fleet and asset retirement obligations relating to the REMA Debtors' assets;
- availability and terms of capital;
- successful results from the REMA Debtors' operations;
- integration and benefits of asset and property acquisitions or the effects of asset and property acquisitions or dispositions on the REMA Debtors' cash position and levels of indebtedness;
- costs of conducting the REMA Debtors' operations;
- general economic and business conditions;
- effectiveness of the REMA Debtors' risk management activities;
- environmental liabilities;
- counterparty credit risk;
- outcome of pending and future litigation;
- governmental regulation and taxation of the power generation industry;
- developments in power generation technology;
- uncertainty regarding the REMA Debtors' future operating results;
- plans, objectives, and expectations;
- variations in the market demand for, and prices of, wholesale power generation;
- adequacy of the REMA Debtors' capital resources and liquidity;
- access to capital and general economic and business conditions;
- risks in connection with acquisitions;
- potential asset sales;
- potential adoption of new governmental regulations impacting the REMA Debtors' businesses; and
- the REMA Debtors' ability to satisfy future cash obligations and environmental costs.

Statements concerning these and other matters are not guarantees of the Reorganized REMA Debtors' future performance. There are risks, uncertainties, and other important factors that could cause the REMA Debtors' actual performance or achievements to be different from those they may project, and the REMA Debtors undertake no obligation to update the projections made herein. These risks, uncertainties, and factors may include: the REMA Debtors' ability to confirm and consummate the Plan; the potential that the REMA Debtors may need to pursue an alternative transaction if the Plan is not Confirmed; the REMA Debtors' ability to reduce its overall financial leverage; the potential adverse impact of the Chapter 11 Cases on the REMA Debtors' operations, management, and employees,

and the risks associated with operating the REMA Debtors' businesses during the Chapter 11 Cases; customer responses to the Chapter 11 Cases; the REMA Debtors' inability to discharge or settle Claims during the Chapter 11 Cases; general economic, business and market conditions; currency fluctuations; interest rate fluctuations; price increases; exposure to litigation; a decline in the REMA Debtors' market share due to competition or price pressure by customers; the REMA Debtors' ability to implement cost reduction initiatives in a timely manner; the REMA Debtors' ability to divest existing businesses; financial conditions of the REMA Debtors' customers; adverse tax changes; limited access to capital resources; changes in domestic and foreign laws and regulations; trade balance; natural disasters; geopolitical instability; and the effects of governmental regulation on the REMA Debtors' businesses.

VI. REMA'S BUSINESS OPERATIONS, CAPITAL STRUCTURE, AND CORPORATE GOVERNANCE STRUCTURE

REMA is a limited liability company formed under the laws of the State of Delaware. Each of the REMA Debtors is an indirect wholly-owned subsidiary of GenOn and, prior to the enterprise separation contemplated under the Confirmation Order, each is an indirect wholly-owned subsidiaries of NRG Energy, Inc. A detailed corporate organizational chart is attached hereto as **Exhibit B**, and a simplified organizational chart is shown below.



As outlined and described below, REMA has both leased and non-leased assets.

All of the REMA Debtors' power generation assets operate in the PJM market. PJM is the nation's largest electricity market, spanning across the Mid-Atlantic region and extending west to Illinois.

A. REMA's Business Operations.

1. Revenue Generation in the Energy Sector.

The REMA Debtors generate revenue in four principal ways:

- **Capacity Revenue**. The REMA Debtors commit to making power production capacity available in the future, sometimes multiple years in advance. Capacity payments compose more than 63% of the REMA Debtors' gross margin.

- **Energy Revenue**. The REMA Debtors sell power that has been or will be produced. Energy revenue represents 26% of the REMA Debtors' gross margin.

- **Ancillary Services Revenue**. The REMA Debtors are paid to provide services to maintain and enhance the power grid's stability. These payments compose 11% amount of the REMA Debtors' gross margin.

- **Key/Con Management Agreement Revenue**. Pursuant to the Key/Con Management Agreement, the REMA Debtors operate the Keystone Plant and Conemaugh Plant on behalf of the Keystone Owner Lessor and Conemaugh Owner Lessor. The REMA Debtors generate approximately $12.2 million per year for operating the Keystone Plant and Conemaugh Plant.

Power prices, of course, fluctuate, rising or falling from one day to the next. To manage the short and medium-term fluctuations in price and the attending revenue risks, power providers hedge. The REMA Debtors, for example, have agreed to sell power in the future at an agreed price or sell natural gas, which has tracked the price of power. The risks from long-term power prices by comparison cannot be—and have not been—hedged.

2. GenOn and the REMA Debtors' Generation Fleet and Operations.

With an operating capacity of 13,449 megawatts, GenOn is one of the 10 largest wholesale power generation companies in the United States.

The REMA Debtors operate 15 power plants in Pennsylvania and New Jersey with the following characteristics:

- **Production capacity by fuel source used**. The REMA Debtors' 15 power plants own or operate across various fuel and technology types. Measured by total installed capacity, 45% of the REMA Debtors' generation portfolio is fueled by natural gas, 24% by coal, and 30% by oil. The efficiency of these plants ranges from modern plants that run frequently throughout the year to plants that have a higher cost to operate and are used to meet peak power needs.

- **Output**. The REMA Debtors generated about 2.5 terawatt-hours of power in 2017.

- **Location**. The REMA Debtors' portfolio is concentrated in the PJM power market.

3. Leveraged Operating Leases.

On or about August 24, 2000, Reliant Energy Mid-Atlantic Power Holdings, LLC, a predecessor to REMA, entered into three separate sale-and-leaseback transactions pertaining to the following power plants located in Pennsylvania: (a) 16.45% interest in the Keystone Plant; (b) 16.67% interest in the Conemaugh Plant (and, together with the Keystone Plant, the "KeyCon Plants"); and (c) 100% interest in the Shawville Plant. *See* Reliant Energy Mid-Atlantic Power Holdings, LLC, Registration Form (Form S-4), at 10 (December 7, 2000) (the "REMA S-4").

On the closing date, the Keystone Owner Lessor and the Conemaugh Owner Lessor purchased the KeyCon Plants from REMA. The Owner Lessors are, respectively, subsidiaries of the Owner Participants, which are themselves indirect subsidiaries of PSEG Resources, Inc,, which, among others, is an Equity Investor. The Equity Investors are indirect subsidiaries of Public Service Enterprise Group, a company engaged in various aspects of the electric power business. These entities are summarized in the following table.

	Keystone	**Conemaugh**
Equity Investor	PSEG Resources, L.L.C.	PSEG Resources, L.L.C.
Owner Participant	PSEGR Keystone Generation, LLC	PSEGR Conemaugh Generation, LLC
Owner Lessor	Keystone Lessor Genco, LLC	Conemaugh Lessor Genco, LLC

The purchase price of the KeyCon Plants, was, in aggregate, $603 million. The Owner Lessors paid REMA $303 million for the Keystone Plant and $300 million for the Conemaugh Plant. To fund the purchase of their respective KeyCon Plants from REMA, the Owner Lessors used approximately $95.1 million in equity funding from certain of the other PSEG entities, and financed the remaining approximately $507.9 million of the purchase price and related transaction expenses through the sale of notes to a pass through trust.[4] The pass through trust financed the purchase of the lessor notes with a private offering of pass through certificates, which were sold to the PTC Holders. The lessor notes are held for the benefit of the Pass Through Certificate Holders by the Pass Through Trustee (which, in its capacity as indenture trustee with respect to the lessor notes, the "Indenture Trustee").

Also on the Closing Date, each of the Owner Lessors leased its KeyCon Plant to REMA pursuant to the Keystone Facility Leases and the Conemaugh Facility Leases. The Keystone Facility Lease and Conemaugh Facility Lease will both expire on May 24, 2034.

Further, pursuant to the Leveraged Leases, REMA agreed to indemnify the Owner Participants under tax indemnity agreements (the "TIAs"). The TIAs generally indemnify the Owner Participants in the event they suffer a loss of the tax benefits or have taxes imposed as a result of the transactions entered into in connection with the Leveraged Leases.

Under the Leveraged Leases, REMA is not permitted to make distributions and other restricted payments unless certain onerous covenants and credit support requirements are met. Based on REMA's most recent calculations of these tests, REMA did not satisfy the restricted payments tests. As a result, as of December 31, 2017, REMA could not make distributions of cash and certain other restricted payments to their corporate parents.

[4] The lessor notes related to the Shawville Facility have been fully repaid and are no longer outstanding.

4. Shared Services and Intercompany Arrangements.

Historically, GenOn and NRG Energy, Inc. ("NRG"), GenOn's ultimate parent, have been a party to a shared services agreement that, upon confirmation of the Initial Debtors' chapter 11 plan, was replaced by a certain transition services agreement (the "TSA"). Under both the prior shared services arrangement and the TSA, GenOn and NRG provided corporate and other services to the REMA Debtors, which costs have been accruing at REMA. The services provided by GenOn and NRG include, among other things, commercial support, technical services and various management, personnel, and other services, including human resources, regulatory and public affairs, accounting, tax, legal, information systems, treasury, risk management, commercial operations, and asset management.

Specially, REMA has or does incur obligations to GenOn entities primarily on account of:

- **Operations/Maintenance Costs**. The REMA Debtors pay costs associated with ordinary course maintenance charges regarding ongoing operations at each of the REMA power plants.

- **Commercial Operations/Marketing Costs**. Historically, the REMA Debtors received energy procurement and marketing services from GenOn Energy Management, LLC ("GEM"). Pursuant to the stand-alone transition process, REMA has contracted with Tenaska to provide these services in place of GEM.

- **SG&A Costs**. The REMA Debtors receive services related to corporate and overhead services. The REMA Debtors have not made a payment on account of SG&A costs since prior to 2010.

- **Shawville Pipeline Sublease**. As discussed above, the REMA Debtors possess a 100% leasehold interest in the Shawville Plant. Additionally, the REMA Debtors sublease from GenOn an undivided interest in a lateral pipeline connecting the Shawville Plant to a 16-mile long natural gas pipeline (the "Pipeline Sublease"). The REMA Debtors pay a monthly fee to GenOn on account of the Pipeline Sublease.

As described in more detail below, like the Initial Debtors, the REMA Debtors are currently in the process of separating their corporate enterprise from NRG and GenOn.

5. REMA's Stand-Alone Process.

As referenced above, the REMA Debtors have been focused on a consensual separation from NRG and GenOn that would permit the REMA Debtors to operationally function as their own enterprise, while remaining legal subsidiaries of GenOn.

To effectuate this process, the REMA Debtors constructed and executed a comprehensive process to identify and evaluate potential commercial third-parties capable of providing those necessary services currently provided to the REMA Debtors under the "shared services" construct. Specifically, the REMA Debtors (a) evaluated potential third-party commercial counterparties, (b) identified the current and future needs and functional scope of the REMA Debtors, (c) developed evaluation criteria to assess potential third-parties, (d) conducted multiple requests for information and professional processes, and (e) conducted in-depth diligence sessions with parties and external experts. The REMA Debtors mobilized multiple project teams to assist with knowledge transfer, reviewed and analyzed existing support contracts, identified and developed alternative support solutions pending the outcome of certain contract negotiations, and ultimately entered into those contracts deemed necessary and beneficial to the ultimate separation goal.

For example, historically, GEM, one of the Initial Debtors, has acted as the market-facing participant with the independent system operators ("ISOs") and regional transmission organizations ("RTOs") to, among other things, utilize multiple risk-management vehicles on behalf of the REMA Debtors, procure fuel sources, and sell the REMA Debtors' power capacity into the market. GEM would, in turn, collect revenues from the ISOs and RTOs and distribute to the REMA Debtors for use in their ordinary course operations. As part of the ongoing separation process of the Initial Debtors from NRG, the Initial Debtors are similarly seeking to separate their business from that of the REMA Debtors and, as such, GEM will no longer conduct hedging or fuel procurement on behalf of, or sell the power capacity

of, the REMA Debtors. Without access to fuel sources and the ISOs and RTOs, the REMA Debtors lack the ability to sell the power capacity they generate, and would therefore lack the ability to generate revenue.

To ensure that operations continued uninterrupted through the separation process, on March 28, 2018, the REMA Debtors' governance committee approved entry into, and on May 24, 2018, REMA and Tenaska entered into, an agreement (the "Tenaska Agreement") whereby Tenaska would fulfill the role previously fulfilled by GEM. Tenaska specializes in energy management, optimization, and physical electric power marketing, managing over 48,000 megawatts of load generation for utilities, merchant generators, and industrial customers throughout the United States and is therefore well-positioned to assume the role previously fulfilled by GEM. Pursuant to the Tenaska Agreement, REMA has agreed to grant liens in favor of Tenaska on its currently unencumbered receivables from selling power generating capacity to the ISOs and RTOs.

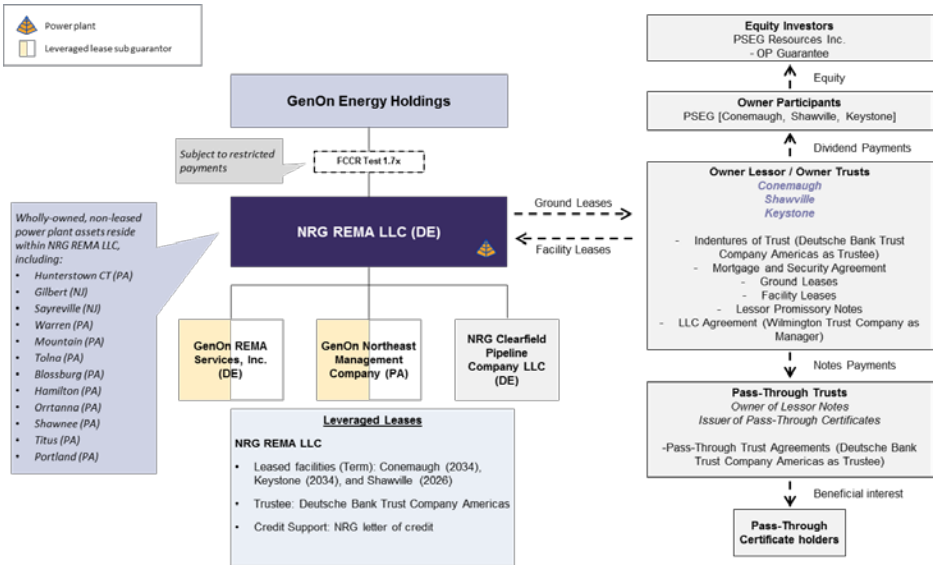
Additional third-party commercial counterparties that have been engaged by the REMA Debtors pursuant to the stand-alone process include, but are not limited to:

- **Riveron Consulting, LLC** to provide various accounting and financial services;
- **Javelin Global Commodities** to provide solid fuel (i.e., coal) management; and
- **DXC Technology** to provide information technology services.

GenOn and REMA's separation from NRG formally commenced on July 1, 2018. Under the TSA, shared services from NRG were provided to REMA until August 15, 2018 (subject to certain negotiated extensions related to payroll).

B. REMA's Capital Structure.

As a result of the intricate transactions that formed the Leveraged Leases, REMA's capital structure appears more complex than it otherwise would be. As outlined below, REMA does not have any senior secured debt and instead only has debt obligations arising under intercompany notes and payables, letters of credit, and its rental obligations. For convenience, REMA's organization structure is illustrated below.



1. The Northeast Generation Note.

NRG Northeast Generation, Inc., one of the Initial Debtors, and REMA are party to that certain intercompany note, dated as of August 24, 2000 (the "Northeast Generation Note"). The Northeast Generation Note matures on January 1, 2029 and accrues interest at a fixed rate of 9.50% per year. Payments under the Northeast Generation Note

are subordinated to certain of REMA's obligations, including the Leveraged Leases, and are subject to the restricted payments tests in the Leveraged Leases. As of December 31, 2017, REMA had approximately $544 million outstanding under the Northeast Generation Note and approximately $374 million in accrued subordinated interest.

2. Letters of Credit.

REMA is obligated to provide credit support ("QCS") pursuant to its Leveraged Lease obligations. Such support was historically provided in the form of letters of credit issued under GenOn's credit facility with NRG. GenOn, however, has no contractual obligation to issue these letters of credit. The required amount of QCS is equal to the greater of the rent payments to be made in the next six months and 50 percent of the rent scheduled to be paid in the next 12 months. QCS associated with the July 2, 2018 rent payments was $31.7 million, the entirety of which was due in July 2018, due to expiring letters of credit.

On June 8, 2018, the REMA Debtors were notified that the PTC Holders fully drew down the letters of credit they held as QCS in the aggregate amount of $26,425,600.00 (collectively, the "June LOC Draw") as a result of the REMA Debtors' failure to renew, extend, and/or replace the letters of credit more than 60 days prior to their expirations.

3. Rent Obligations.

Under the Leveraged Leases, rent is allocated over the life of the Leveraged Leases, with irregular payments, and due semi-annually on January 2 and July 2. The rent paid is then used by the Owner Lessors to support the principal and interest payments on the Lessor Notes, which are secured by, among other things, an assignment of the rights and interests of each Owner Lessor in the applicable Facility Leases. *See* REMA S-4 at 10. Principal and interest payments on the Lessor Notes are due on January 2 and July 2 under the same schedule as rent payments under the Leveraged Leases. Lease payments in excess of the amounts required to service the Pass Through Certificates are available for distribution to the Owner Participants. On July 3, 2018, the Indenture Trustee applied the June LOC Draw to the outstanding rent payment due July 2, 2018. *See* Notice of Pass Through Default, Partial Distribution to Certificateholders and Entry by Certain Parties into a Forbearance Agreement, dated July 9, 2018.

4. The Equity Interests in REMA.

REMA is a privately-held limited liability company. As of the date hereof, GenOn owns and controls 100 percent of the outstanding REMA Interests.

C. REMA's Corporate Governance.

1. Appointment of the Governance Committee.

As it became clear that the REMA Debtors would need to evaluate potential restructuring transactions and to ensure that all respective interests were protected, over a year ago, on June 5, 2017, REMA established a governance committee (the "Governance Committee") and appointed to it an independent manager. On December 14, 2017, in connection with the Initial Debtors' confirmation hearing and corresponding settlement agreements and proofs of claim, REMA expanded the Governance Committee to three members by appointing two additional independent managers. The Governance Committee has its own counsel, Akin Gump Strauss Hauer & Feld LLP, and its own financial advisor, Alvarez & Marsal.

The appointment of these independent managers and establishment of a governance committee to oversee "related party" transactions, serves as an internal safeguard in the REMA Debtors' continued efforts to evaluate their needs with respect to intercompany arrangements and this restructuring.

D. Claims Investigation.

On December 14, 2017, in connection with expanding REMA's Governance Committee, REMA's Governance Committee charter was amended to empower it to investigate potential claims and causes of action that REMA may possess against NRG, GenOn, or their affiliates, and vice versa, and any counterclaims or defenses of REMA thereto (the "Investigation"). Pursuant to this expanded mandate, and over the course of the following ten

months, the Governance Committee comprehensively analyzed various intercompany transactions to determine whether any viable claims, counterclaims, defenses, or objections might exist.

As part of the Investigation, the Governance Committee, with the assistance of its legal and financial advisors, reviewed nearly 30,000 documents produced by GenOn and NRG, and conducted lengthy in-person interviews of key NRG executives, which led to certain follow-up telephonic interviews. In addition to legal research and analysis relating to potential causes of action, advisors to the Governance Committee also conducted an extensive review of REMA's intercompany books and records and financial statements to, among other things, understand the accounting processes and evaluate intercompany transactions, financial flows, cash settlements and the composition of affiliate claims balances. The fact-finding process resulted in numerous telephonic conferences with principals and advisors of GenOn and NRG, to obtain information necessary for the Investigation.

Moreover, the Governance Committee's advisors provided REMA's stakeholders with multiple updates concerning the progress of the Investigation and its findings. The Governance Committee also regularly conferred with its advisors, throughout the process, to review detailed presentations regarding the Investigation, and provide necessary input, guidance, and direction.

On August 21, 2018, the Investigation concluded with respect to affirmative intercompany claims potentially available to REMA. After due deliberation, frequent consultation with its advisors, and review of information provided by its advisors, including a comprehensive report, the Governance Committee authorized REMA to provide Third-Party Releases (as defined in the GenOn Confirmation Order), ***except*** with respect to affirmative claims relating to or arising out of any payments or reimbursements REMA made to GenOn and/or NRG, or third parties on GenOn and/or NRG's behalf, on account of any of the Initial Debtors' tax obligations, which affirmative claims REMA shall retain.

To this end, REMA filed an amended proof of claim, and notice of filing of amended proof of claim and partial release, on August 27, 2018. *See Notice of Filing of Amended Proof of Claim of NRG REMA LLC and Partial Release* [Docket No. 1820] (the "Notice"). As set forth in the Notice, the Governance Committee authorized the filing of an addendum to effectively amend proof of claim number 1568 in accordance with the conclusions reached by the Investigation. The Notice did not affect REMA's ability to assert defenses, objections, and/or counterclaims, or otherwise impair REMA's rights, with respect to any claims asserted by GenOn, NRG, or their affiliates.

E. Regulatory Matters.

As owners of power plants and participants in wholesale energy markets, certain of the REMA Debtors' subsidiaries are subject to regulation by various federal and state government agencies. These include the U.S. Commodity Futures Trading Commission ("CFTC") and FERC, as well as other public utility commissions in certain states where the REMA Debtors' generating assets are located. In addition, the REMA Debtors are subject to the market rules, procedures, and protocols of the various ISO markets in which they participate. The REMA Debtors must also comply with the mandatory reliability requirements imposed by the North American Electric Reliability Corporation ("NERC") and the regional reliability entities in the regions where they operate.

F. Environmental Matters.

The REMA Debtors are also subject to a wide range of environmental laws in the ownership and operation of projects. These laws generally require that governmental permits and approvals be obtained before construction and during operation of power plants. The electric generation industry is facing new requirements regarding greenhouse gases, combustion byproducts, water discharge and use, and threatened and endangered species. Future laws may require the addition of emissions controls or other environmental controls or impose restrictions on the operations of the REMA Debtors' facilities, which could have a material effect on the REMA Debtors' operations. Complying with environmental laws involves significant capital and operating expenses. The REMA Debtors decide to invest capital for environmental controls based on the relative certainty of the requirements, an evaluation of compliance options, and the expected economic returns on capital.

G. The REMA Debtors' Employees.

As of the Petition Date, the REMA Debtors do not employ any employees of their own. Rather, GenOn employees provide services to the REMA Debtors' operations, including engineering, accounting, business administration, finance, human resources, information technology, management, marketing, facilities maintenance, security, and other key functions. They are essential to the preservation and enhancement of the value of the Debtors' businesses and the administration of the Debtors' estates during the ongoing restructuring process.

VII. EVENTS LEADING TO THE REMA DEBTORS' CHAPTER 11 CASES.

A. Burdensome Leveraged Lease Obligations and Restricted Cash

One of the ultimate driving factors behind the REMA Debtors' commencement of these chapter 11 cases are the obligations associated with the Leveraged Leases. While the Leveraged Lease transactions provided considerable benefits to the REMA Debtors at the time of execution, specifically in the form of a large upfront payment, the Leveraged Leases' economic viability has since decreased substantially. In short, many aspects of the Leveraged Leases are now more burdensome than beneficial because the revenue generated by the Leveraged Leases for the benefit of the REMA Debtors is not high enough to justify the significant rent payments and QCS obligations thereunder.

Additionally, covenant restrictions in the Leveraged Leases severely limit the REMA Debtors' ability to undertake certain transactions and use any proceeds thereof. As a result, the REMA Debtors have been prevented from undertaking actions to raise necessary capital to fund their debt and operational needs, and, even if such transactions were completed, utilizing the proceeds of such to repay their debt.

Thus, the REMA Debtors' debt obligations, significantly, the out-of-market and restrictive Leveraged Leases, prompted the REMA Debtors to file these Chapter 11 Cases to preserve their available capital while they effectuate an operational and balance sheet restructuring.

B. Pre-GenOn Confirmation Negotiations with Key Stakeholders.

As a result of the external factors outlined above, over the past two years, the REMA Debtors engaged in extensive discussions and negotiations, as well as provided and conducted extensive diligence, with their key stakeholders regarding a comprehensive restructuring transaction that would substantially deleverage the REMA Debtors and free the REMA Debtors from certain of the restrictions imposed by the three Leveraged Leases. Specifically, the REMA Debtors engaged with (a) the Owner Lessors and Owner Participants (*i.e.*, PSEG), represented by O'Melveny & Myers LLP and Latham & Watkins LLP as legal advisors and Guggenheim Securities, Inc. as financial advisors and (b) an ad hoc group of PTC Holders, represented by Paul, Weiss, Rifkind, Wharton & Garrison as legal advisors and Houlihan Lokey, as financial advisors.

In December 2016, the REMA Debtors presented a proposal to the Owner Lessors outlining two potential structures: (a) the sale or consensual separation of REMA from NRG/GenOn; or (b) a modification of the Leveraged Leases. In February 2017, the Owner Lessors provided a counterproposal regarding a modification of the Leveraged Leases, but excluded the sale or consensual separation of REMA alternative. The following month, in March 2017, the REMA Debtors responded to the Owner Lessors' counterproposal with a counterproposal that focused on the consensual separation alternative. Over the following months, the REMA Debtors and the Owner Lessors continued to exchange proposals and term sheets and hold telephone and in-person conferences to further discuss the consensual separation aspect while avoiding a non-consensual chapter 11 filing.

C. Forbearance Agreements.

While the parties made progress toward a comprehensive restructuring solution, the QCS and rental obligations continued to weigh on REMA and strain its ongoing operations, as it still needed GenOn to provide its credit support obligations under the Leveraged Leases, a need that it could not rely on GenOn's governance committee to continue to approve.

Therefore, on January 3, 2018, REMA entered into a forbearance agreement (the "January Forbearance Agreement") with its Owner Lessors and certain PTC Holders in relation to its forthcoming January QCS obligations under the Leveraged Leases. The forbearance agreement is evergreen, and is terminable on 14-days' notice.

Thereafter, on June 18, 2018, REMA entered into additional forbearance and consent agreements for each of the Conemaugh Plant, Keystone Plant, and Shawville Plant (collectively, the "June Forbearance Agreements") with the Owner Participants and Owner Lessors.

Pursuant to the June Forbearance Agreements, the applicable parties under the Leveraged Leases agreed to forbear from exercising rights and remedies related to certain events of default under the Leveraged Leases, including the REMA Debtors' July 2, 2018 rent payments, thus permitting the REMA Debtors to continue negotiations with their key stakeholders to reach a consensual restructuring transaction. As aforementioned, on July 3, 2018, the Indenture Trustee applied the June LOC Draw to the outstanding rent payment due July 2, 2018.[5] *See* Notice of Pass Through Default, Partial Distribution to Certificateholders and Entry by Certain Parties into a Forbearance Agreement, dated July 9, 2018.

Additionally, pursuant to the June Forbearance Agreements, the applicable parties under the various Leveraged Leases and participation agreements irrevocably consented to the transactions contemplated by the service, transition, and similar agreements, such as the Tenaska Agreement, entered into or intended to be entered into in connection with REMA's separation from GenOn/NRG. Effectively, the June Forbearance Agreements gave REMA the ability to grant to all necessary liens to Tenaska in order for the Tenaska Agreement to become operational.

The June Forbearance Agreements were mutually extended numerous times, ultimately to October 1, 2018, and the Restructuring Support Agreements contain forbearances similar to the June Forbearance Agreements, which will remain effective until consummation of the Plan or the termination of those agreements.

D. Recent Negotiations with Key Stakeholders.

From August 2018 through October 2018, negotiations evolved to focus on a solution that would be implemented through a formal chapter 11 bankruptcy proceeding. The January Forbearance Agreement and the June Forbearance Agreements (as extended) allowed for these negotiations to continue without the need for a bankruptcy or other non-consensual action by the REMA Debtors to address their near term debt obligations.

In late 2017 through 2018, the REMA Debtors and the Owner Lessors exchanged several term sheets related to such potential restructuring transaction and, eventually, an ad hoc group representing 90% of PTC Holders joined these negotiations so a tripartite discussion could reignite in earnest.

Specifically, the various parties' negotiations centered around (a) the strength of the intercompany claims of the Initial Debtors against the REMA Debtors; (b) the proper method for calculating claims under the tax indemnity agreements associated with the Leveraged Leases; (c) the proper method for calculating lease rejection damages on account of rejection of the Leveraged Leases; and (d) which party will own the assets and equity of the reorganized REMA Debtors.

With these priorities in mind, the REMA Debtors exchanged numerous proposals with the Owner Lessors and certain PTC Holders, and hosted multiple in-person meetings, both with the Owner Lessors and certain PTC Holders independently and collectively.

E. Restructuring Support Agreements.

On October 1, 2018, the REMA Debtors reached an agreement on the terms of the Restructuring Support Agreements (attached hereto as **Exhibit C**) with PSEG and certain PTC Holders. Under the Agreements, the REMA Debtors will emerge as a standalone enterprise owned entirely by GenOn. The Restructuring Support Agreements include the following terms:

- ***PSEG Restructuring Support Agreement***:

[5] The actual amount applied to the July 2, 2018 rent payment, less the Indenture Trustee's fees, expenses, and reserves, was $26,078,555.74.

- **Cash Settlement**. In exchange for full satisfaction of all respective claims asserted against the REMA Debtors and the Shawville Lease Modifications (described below), REMA has agreed to pay $31,500,000 in cash to PSEG.

- **Shawville Lease Amendments**. The Shawville Facility Lease will be amended to enhance the lessee's flexibility to monetize some or all of the portfolio and/or renew the Shawville Facility Lease upon expiration in 2026, without modifications to the cash rent obligations thereunder.

- **Shawville Pipeline Conditions**. On the Effective Date, the REMA Debtors will have satisfied the Shawville Pipeline Conditions.

- **QCS Obligations**. On the Effective Date, QCS in the amount of $2,000,000 will be provided by REMA and put into an escrow account, to be incrementally increased by $3,000,000 each year through 2026 (and as may be further increased upon the occurrence of certain specified events), and to be utilized to pay rent pursuant to the Facility Leases.

- **General Unsecured Claims**. The REMA Debtors will pay all general unsecured claims.

- ***Pass Through Certificate Holder Restructuring Support Agreement***:

  - **Direction Letters**. Certain PTC Holders delivered a direction letter to the Pass Through Trustee and the Indenture Trustee to not take any action inconsistent with the PTC Holder Restructuring Support Agreement or interfere with the restructuring.

  - **KeyCon Facilities**. The PTC Holders will receive, either directly or indirectly through the Pass Through Trustee or the Indenture Trustee, $77,500,000 in cash and the beneficial ownership of the right, title, and interests of the Owner Lessors in the KeyCon Plants.

  - **Letters of Credit**. The PTC Holders will be entitled to the proceeds of the June LOC Draw.

  - **General Unsecured Claims**. The REMA Debtors will pay all general unsecured claims.

In sum, PSEG and the PTC Holders have received substantial cash and non-cash consideration. The REMA Debtors have obtained a global resolution of their onerous debt obligations under the Facility Leases, including consensual resolution of potential lease rejection and TIA claims. Most importantly, the REMA Debtors will avoid a contentious, litigious, and expensive bankruptcy that detracts from other value-maximizing initiatives.

VIII. CONDUCT OF THE CHAPTER 11 CASES

A. Corporate Structure upon Emergence

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement (including the Restructuring Transactions Memorandum), on the Effective Date, each REMA Debtor shall continue to exist after the Effective Date as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable REMA Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other analogous formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation and bylaws (or other analogous formation documents) are amended by the Plan or otherwise, and to the extent such documents are amended, such documents are deemed to be amended pursuant to the Plan and require no further action or approval (other than any requisite filings required under applicable state, provincial, or federal law).

B. Expected Timetable of the Chapter 11 Cases

The REMA Debtors expect the Chapter 11 Cases to proceed quickly, consistent with the milestones set forth in the Restructuring Support Agreements. Should the REMA Debtors' projected timelines prove accurate, the REMA Debtors would emerge from chapter 11 within 45 days of the Petition Date, if not earlier. **No assurances can be made, however, that the Bankruptcy Court will enter various orders on the timetable anticipated by the REMA Debtors.**

C. First Day Relief

On the Petition Date, the REMA Debtors intend to file an omnibus motion (the "First Day Motion") designed to facilitate the administration of the Chapter 11 Cases and minimize disruption to the REMA Debtors' operations by, among other things, easing the strain on the REMA Debtors' relationships with vendors, and customers following the commencement of the Chapter 11 Cases. After the Petition Date, the First Day Motion, and all orders for relief granted in the Chapter 11 Cases, can be viewed free of charge at http://dm.epiq11.com/REMA.

D. Proofs of Claim / Disputed Claims Process

Notwithstanding section 502(a) of the Bankruptcy Code, and in light of the Unimpaired treatment of all General Unsecured Claims under the Plan, except as required by Article V.B. of the Plan, Holders of Claims need not file Proofs of Claim, and the Reorganized REMA Debtors and the Holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced except that (unless expressly waived pursuant to the Plan) the Allowed amount of such Claims shall be subject to the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 and 503 of the Bankruptcy Code, to the extent applicable. All Proofs of Claim filed in these Chapter 11 Cases, except those permitted by Article V.B., shall be considered objected to and Disputed without further action by the REMA Debtors. Upon the Effective Date, all Proofs of Claim filed against the REMA Debtors, regardless of the time of filing, and including Claims filed after the Effective Date, shall be deemed withdrawn, other than as provided below. Notwithstanding anything in Article VII.A of the Plan, (a) all Claims against the REMA Debtors that result from the REMA Debtors' rejection of an executory contract or unexpired lease, (b) disputes regarding the amount of any Cure pursuant to section 365 of the Bankruptcy Code, and (c) Claims that the REMA Debtors seek to have determined by the Bankruptcy Court, shall in all cases be determined by the Bankruptcy Court. From and after the Effective Date, the Reorganized REMA Debtors may satisfy, dispute, settle, or otherwise compromise any Claim without approval of the Bankruptcy Court.

E. Objections to Claims

Except insofar as a Claim is Allowed under the Plan, the REMA Debtors, the Reorganized REMA Debtors, or any other party in interest shall be entitled to object to Claims. For the avoidance of doubt, except as otherwise provided in the Plan, from and after the Effective Date, each Reorganized REMA Debtor shall have and retain any and all rights and defenses such REMA Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to Article IV.U of the Plan.

IX. PROJECTED FINANCIAL INFORMATION

Attached hereto as **Exhibit D** is a projected consolidated income statement, which includes consolidated, projected, unaudited, financial statement information of the Reorganized REMA Debtors (collectively, the "Financial Projections") for the period beginning December 1, 2018 and continuing through December 31, 2023. The Financial Projections are based on an assumed Effective Date of December 1, 2018. To the extent that the Effective Date occurs before or after December 1, 2018, recoveries on account of Allowed Claims could be impacted.

Creditors and other interested parties should see the below "*Risk Factors*" for a discussion of certain factors that may affect the future financial performance of the Reorganized REMA Debtors.

X. RISK FACTORS

BEFORE TAKING ANY ACTION WITH RESPECT TO THE PLAN, HOLDERS OF CLAIMS AGAINST THE DEBTORS WHO ARE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN SHOULD READ AND CONSIDER CAREFULLY THE RISK FACTORS SET FORTH BELOW, AS WELL

AS THE OTHER INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT, THE PLAN, AND THE DOCUMENTS DELIVERED TOGETHER HEREWITH, REFERRED TO, OR INCORPORATED BY REFERENCE INTO THIS DISCLOSURE STATEMENT, INCLUDING OTHER DOCUMENTS FILED WITH THE BANKRUPTCY COURT IN THE CHAPTER 11 CASES. THE RISK FACTORS SHOULD NOT BE REGARDED AS CONSTITUTING THE ONLY RISKS PRESENT IN CONNECTION WITH THE DEBTORS' BUSINESSES OR THE RESTRUCTURING AND CONSUMMATION OF THE PLAN. EACH OF THE RISK FACTORS DISCUSSED IN THIS DISCLOSURE STATEMENT MAY APPLY EQUALLY TO THE DEBTORS AND THE REORGANIZED DEBTORS, AS APPLICABLE AND AS CONTEXT REQUIRES.

A. Risks Related to the Restructuring.

Holders of Claims should read and consider carefully the risk factors set forth below before voting to accept or reject the Plan. Although there are many risk factors discussed below, these factors should not be regarded as constituting the only risks present in connection with the REMA Debtors' businesses or the Plan and its implementation.

1. The REMA Debtors Will Consider All Available Restructuring Alternatives if the Restructuring Transactions are not Implemented, and Such Alternatives May Result in Lower Recoveries for Holders of Claims Against and Interests in the REMA Debtors.

If the Restructuring Transactions are not implemented, the REMA Debtors will consider all other restructuring alternatives available at that time, which may include the filing of an alternative chapter 11 plan, conversion to chapter 7, commencement of section 363 sales of the REMA Debtors' assets, or any other transaction that would maximize the value of the REMA Debtors' estates. Any alternative restructuring proposal may be on terms less favorable to Holders of Claims against and Interests in the REMA Debtors than the terms of the Plan as described in this Disclosure Statement.

Any material delay in the confirmation of the Plan, or the Chapter 11 Cases, or the threat of rejection of the Plan by the Bankruptcy Court, would add substantial expense and uncertainty to the process.

The uncertainty surrounding a prolonged restructuring would also have other adverse effects on the REMA Debtors. For example, it would also adversely affect:

- the REMA Debtors' ability to raise additional capital;
- the REMA Debtors' liquidity;
- how the REMA Debtors' business is viewed by regulators, investors, lenders, and credit ratings agencies; and
- the REMA Debtors' enterprise value.

2. Certain Bankruptcy Law Considerations.

The occurrence or non-occurrence of any or all of the following contingencies, and any others, could affect distributions available to Holders of Allowed Claims under the Plan but will not necessarily affect the validity of the vote of the Impaired Classes to accept or reject the Plan or necessarily require a re-solicitation of the votes of Holders of Claims in such Impaired Classes.

(a) Parties in Interest May Object to the Plan's Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims or equity interests in such class. The REMA Debtors believe that the classification of the Claims under the Plan complies with the requirements set forth in the Bankruptcy Code because the REMA Debtors created Classes of Claims, each

encompassing Claims that are substantially similar to the other Claims in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

(b) The Conditions Precedent to the Effective Date of the Plan May Not Occur

As more fully set forth in Article X of the Plan, the Effective Date is subject to a number of conditions precedent. If such conditions precedent are not met or waived, the Effective Date will not take place.

(c) Failure to Satisfy Vote Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the REMA Debtors intend to seek, as promptly as practicable thereafter, Confirmation of the Plan. In the event that sufficient votes are not received, the REMA Debtors may seek to confirm an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the Holders of Allowed Claims as those proposed in the Plan.

(d) The REMA Debtors May Not Be Able to Secure Confirmation of the Plan

Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation of a chapter 11 plan, and requires, among other things, a finding by the Bankruptcy Court that: (a) such plan "does not unfairly discriminate" and is "fair and equitable" with respect to any non-accepting classes; (b) confirmation of such plan is not likely to be followed by a liquidation or a need for further financial reorganization unless such liquidation or reorganization is contemplated by the plan; and (c) the value of distributions to non-accepting holders of claims and equity interests within a particular class under such plan will not be less than the value of distributions such holders would receive if the debtors were liquidated under chapter 7 of the Bankruptcy Code.

There can be no assurance that the requisite acceptances to confirm the Plan will be received. Even if the requisite acceptances are received, there can be no assurance that the Bankruptcy Court will confirm the Plan. A non-accepting Holder of an Allowed Claim might challenge either the adequacy of this Disclosure Statement or whether the balloting procedures and voting results satisfy the requirements of the Bankruptcy Code or Bankruptcy Rules. Even if the Bankruptcy Court determined that this Disclosure Statement, the balloting procedures and voting results were appropriate, the Bankruptcy Court could still decline to confirm the Plan if it found that any of the statutory requirements for Confirmation had not been met.

Confirmation of the Plan is also subject to certain conditions as described in Article X of the Plan. If the Plan is not confirmed, it is unclear what distributions, if any, Holders of Allowed Claims would receive with respect to their Allowed Claims.

The REMA Debtors, subject to the terms and conditions of the Plan and the Restructuring Support Agreements, reserve the right to modify the terms and conditions of the Plan as necessary for Confirmation. Any such modifications could result in a less favorable treatment of any non-accepting Class, as well as of any Classes junior to such non-accepting Class, than the treatment currently provided in the Plan. Such a less favorable treatment could include a distribution of property to the Class affected by the modification of a lesser value than currently provided in the Plan or no distribution of property whatsoever under the Plan.

(e) Nonconsensual Confirmation

In the event that any Impaired Class of Claims or Interests does not accept a chapter 11 plan, a bankruptcy court may nevertheless confirm a plan at the proponents' request if at least one Impaired Class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and, as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. The REMA Debtors believe that the Plan satisfies these requirements, and the REMA Debtors will request such nonconsensual Confirmation in accordance with subsection 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the conclusion that the Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code. In addition, the pursuit of nonconsensual Confirmation or Consummation of the Plan with respect

to Classes other than Class 8 may result in, among other things, increased expenses relating to Accrued Professional Compensation Claims.

(f) The REMA Debtors May Object to the Amount or Classification of a Claim

Except as otherwise provided in the Plan, the REMA Debtors reserve the right to object to the amount or classification of any Claim under the Plan. The estimates set forth in this Disclosure Statement cannot be relied upon by any Holder of a Claim where such Claim is subject to an objection. Any Holder of a Claim that is subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

(g) Risk of Non-Occurrence of the Effective Date

Although the REMA Debtors believe that the Effective Date may occur quickly after the Confirmation Date, there can be no assurance as to such timing or as to whether the Effective Date will, in fact, occur.

(h) Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, without limitation, whether the Bankruptcy Court orders certain Allowed Claims to be subordinated to other Allowed Claims. The occurrence of any and all such contingencies could affect solutions available to Holders of Allowed Claims under the Plan but may not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes.

The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the REMA Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

(i) Releases, Injunctions, and Exculpations Provisions May Not Be Approved

Article IX of the Plan provides for certain releases, injunctions, and exculpations. However, all of the releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved.

3. The Restructuring Support Agreements May Be Terminated.

As more fully set forth in Section 12 of the Restructuring Support Agreements, the Restructuring Support Agreements may be terminated upon the occurrence of certain events, including, among others, the REMA Debtors' failure to meet specified milestones relating to the filing, confirmation, and consummation of the Plan, and the breaches by the REMA Debtors, PSEG, and/or the PTC Holders of their respective obligations under the Restructuring Support Agreements. For example, the Restructuring Support Agreements are subject to termination by the REMA Debtors, PSEG, and the PTC Holders if the Effective Date has not occurred on or before the later of the date that is 15 calendar days after entry of the confirmation order by the Bankruptcy Court or December 1, 2018. In the event that the Restructuring Support Agreements are terminated, the REMA Debtors may seek a non-consensual restructuring alternative, including a potential liquidation of their assets.

4. Even if the Restructuring Transactions are Successful, the REMA Debtors Will Continue to Face Risks.

The Restructuring Transactions are generally designed to reduce the amount of the REMA Debtors' cash interest expense and improve the REMA Debtors' liquidity and financial and operational flexibility to generate long-term growth. Even if the Restructuring Transactions are implemented, the REMA Debtors will continue to face a number of risks, including certain risks that are beyond the REMA Debtors' control, such as changes in economic

conditions, changes in the REMA Debtors' industry, and changes in commodity prices. As a result of these risks and others, there is no guarantee that the Restructuring Transactions will achieve the REMA Debtors' stated goals.

5. Risks Related to the Exit Financing.

(a) The New Exit Financing Documents May Contain Certain Restrictions and Limitations That Could Significantly Affect the Reorganized REMA Debtors' Ability to Operate Their Businesses and Significantly Affect Their Liquidity.

The New Exit Financing Documents may contain covenants that could limit or adversely affect the Reorganized REMA Debtors' ability to operate their businesses, as well as affect their liquidity, and therefore could adversely affect the Reorganized REMA Debtors' results of operations.

The breach of any covenants or obligations in the New Exit Financing Documents not otherwise waived or amended could result in a default under the New Exit Financing Documents and could trigger acceleration of obligations thereunder. Any default under the New Exit Financing Documents could adversely affect the Reorganized REMA Debtors' growth, financial condition, results of operations, and ability to make payments on debt.

(b) The Reorganized REMA Debtors' Substantial Debt Obligations Could Adversely Affect Their Financial Condition and Prevent Them from Capitalizing on Business Opportunities.

At emergence, the REMA Debtors on a consolidated basis may have substantial indebtedness, including, but not limited to, the New Exit Credit Facility. This indebtedness may require significant interest and principal payments. Subject to the limits contained in the New Exit Financing Documents, the REMA Debtors may be able to incur additional indebtedness from time to time to finance working capital, capital expenditures, investments or acquisitions, and/or for other purposes. If the REMA Debtors do so, the risks related to their high level of debt could intensify. The REMA Debtors' high level of debt obligations could have important consequences to the Exit Financing Parties, including the following:

- making it more difficult for the Reorganized REMA Debtors to satisfy their obligations with respect to the New Exit Credit Facility and their other debt;
- limiting the Reorganized REMA Debtors' ability to obtain additional financing for working capital, capital expenditures, acquisitions, and general corporate purposes;
- requiring a substantial portion of the Reorganized REMA Debtors' cash flows to be dedicated to debt service payments and lease obligations instead of other purposes;
- increasing the Reorganized REMA Debtors' vulnerability to general adverse regulatory, economic, and industry conditions;
- limiting the Reorganized REMA Debtors' flexibility in planning for and reacting to changes in the industry in which they compete;
- placing the Reorganized REMA Debtors at a disadvantage compared to other, less leveraged competitors; and
- increasing their cost of borrowing.

(c) Despite Indebtedness Levels at Emergence, the Reorganized REMA Debtors May Still Be Able To Incur Substantially More Debt.

The REMA Debtors may be able to incur substantial additional indebtedness in the future. Although the terms of the New Exit Financing Documents may limit the REMA Debtors' ability to incur additional indebtedness

in many respects, the terms of the New Exit Financing Documents may nonetheless permit them to incur significant additional indebtedness. In addition, it is anticipated that none of the New Exit Financing Documents will prevent the REMA Debtors from incurring obligations that do not constitute indebtedness as defined in those documents. If new debt is incurred by the REMA Debtors, the related risks that they now face could intensify.

(d) The Reorganized REMA Debtors May Not Be Able to Generate or Receive Sufficient Cash to Service Their Debt and May Be Forced to Take Other Actions to Satisfy their Obligations, Which May Not Be Successful.

The Reorganized REMA Debtors' ability to make scheduled payments on their debt obligations depends on their financial condition and operating performance, which is subject to prevailing economic and competitive conditions and to certain financial, business, and other factors beyond the Reorganized REMA Debtors' control. The Reorganized REMA Debtors may not be able to maintain a level of cash flow sufficient to permit them to pay the principal, premium, if any, and interest on their debt, including the Exit Financing.

If cash flows and capital resources are insufficient to fund the Reorganized REMA Debtors' debt obligations, they could face substantial liquidity problems and might be forced to reduce or delay investments and capital expenditures, or to dispose of assets or operations, seek additional capital or restructure or refinance debt, including the Exit Financing. These alternative measures may not be successful, may not be completed on economically attractive terms, or may not be adequate to satisfy their debt obligations when due.

Further, if the Reorganized REMA Debtors suffer or appear to suffer from a lack of available liquidity, the evaluation of their creditworthiness by counterparties and rating agencies and the willingness of third parties to do business with them could be adversely affected.

(e) The Reorganized REMA Debtors' Failure To Comply With the Agreements Relating to Their Outstanding Indebtedness Could Result in Events of Default.

If there were an event of default under any of the agreements relating to the Reorganized REMA Debtors' outstanding indebtedness, the holders of the defaulted debt may be able to cause all amounts outstanding with respect to that debt to be due and payable immediately. It is anticipated that, upon acceleration of the Reorganized REMA Debtors' other indebtedness, the Exit Financing Parties could declare all amounts outstanding under the New Exit Credit Facility immediately due and payable. The REMA Debtors cannot assure you that their assets or cash flow would be sufficient to fully repay borrowings under their outstanding debt instruments if accelerated upon an event of default. Further, if the Reorganized REMA Debtors are unable to repay, refinance, or restructure their indebtedness under their secured debt, the holders of such debt could proceed against the collateral securing that indebtedness. In addition, any event of default or declaration of acceleration under one debt instrument may also result in an event of default under one or more of the Reorganized REMA Debtors' other debt instruments.

(f) The Lien Ranking Provisions of any Intercreditor Agreement or Collateral Trust Agreement May Limit the Ability of the Exit Financing Parties to Exercise Rights and Remedies with Respect to the Collateral Securing the New Exit Credit Facility.

For so long as any first-priority lien obligations remain outstanding (with certain customary exceptions), the holders of first-priority lien obligations will control substantially all matters related to any collateral securing such first-priority lien obligations.

The collateral agent will act in accordance with the terms of any intercreditor agreement or collateral trust agreement, if any, including any lien ranking provisions contained therein, with respect to all collateral, if any, held by it on behalf of the holders of the first-priority lien obligations and holders of second-priority lien obligations.

Pursuant to the terms of any intercreditor agreement or collateral trust agreement, the holders of the first-priority lien obligations may, under most circumstances, cause the collateral agent under the New Exit Credit

Facility to take actions with respect to the collateral with which Exit Financing Parties may disagree or that may be contrary to the interests of the Exit Financing Parties.

Additionally, any intercreditor agreement or collateral trust agreement may contain provisions that restrict the collateral agent on behalf of the Exit Financing Parties from objecting to a number of important matters involving any collateral. In addition, any intercreditor agreement, collateral trust agreement and security documents may generally provide that, so long as any first priority lien obligations remain outstanding (with certain customary exceptions), the holders of the first-priority lien obligations may amend or supplement the security documents without the consent of the Exit Financing Parties, provided that any such amendment or supplement does not reduce, impair, or adversely affect the rights of the Exit Financing Parties and not the other secured creditors in a like or similar manner.

(g) The Collateral Securing the New Exit Credit Facility is Subject to Casualty Risks.

The New Exit Financing Documents may require the Reorganized REMA Debtors and the guarantors to maintain adequate insurance or otherwise insure against risks to the extent customary with companies in the same or similar businesses operating in the same or similar locations as the REMA Debtors. There are, however, certain losses that may be either uninsurable or not economically insurable, in whole or in part. As a result, the REMA Debtors cannot assure you that the insurance proceeds will compensate the Reorganized REMA Debtors fully for their losses. If there is a total or partial loss of any collateral securing the New Exit Credit Facility the REMA Debtors cannot be sure that any insurance proceeds received by them will be sufficient to satisfy their obligations, including the New Exit Credit Facility.

(h) The Terms of the Exit Financing Are Subject to Change Based on Negotiation and the Approval of the Bankruptcy Court.

The terms of the Exit Financing have not been finalized and are subject to change based on negotiations between the REMA Debtors, Tenaska, and the Exit Financing Parties. Holders of Claims or Interests that are not the Consenting Noteholders will not participate in these negotiations and the results of such negotiations may alter the terms of the Exit Financing in a material manner. As a result, the final terms of the Exit Financing may be less favorable to Holders of Claims or Interests than as described herein and in the Plan.

(i) A Decline in the Reorganized REMA Debtors' Credit Ratings Could Negatively Affect the REMA Debtors' Ability to Refinance Their Debt.

The REMA Debtors' or the Reorganized REMA Debtors' credit ratings could be lowered, suspended, or withdrawn entirely, at any time, by the rating agencies, if, in each rating agency's judgment, circumstances warrant, including as a result of exposure to the credit risk and the business and financial condition of the REMA Debtors or the Reorganized REMA Debtors, as applicable. Downgrades in the Reorganized REMA Debtors' long-term debt ratings may make it more difficult to refinance their debt and increase the cost of any debt that they may incur in the future.

6. Necessary Governmental Approvals May Not Be Granted.

Consummation of the Restructuring Transactions depends upon the approval of FERC, approval by the United States Department of Justice under the HSR Act, and any other approvals required by a Governmental Unit. Failure by any Governmental Unit to grant a necessary approval could prevent consummation of the Restructuring Transactions and Confirmation of the Plan.

B. Risks Related to Recoveries Under the Plan.

1. The REMA Debtors May Not Be Able to Achieve Their Projected Financial Results or Meet Their Post-Restructuring Debt Obligations.

The Financial Projections represent management's best estimate of the future financial performance of the REMA Debtors or the Reorganized REMA Debtors, as applicable, based on currently known facts and assumptions

about future operations of the REMA Debtors or the Reorganized REMA Debtors, as applicable, as well as the U.S. and world economy in general and the industry segments in which the REMA Debtors operate in particular. There is no guarantee that the Financial Projections will be realized, and actual financial results may differ significantly from the Financial Projections. To the extent the Reorganized REMA Debtors do not meet their projected financial results or achieve projected revenues and cash flows, the Reorganized REMA Debtors may lack sufficient liquidity to continue operating as planned after the Effective Date, may be unable to service their debt obligations as they come due, or may not be able to meet their operational needs, all of which may negatively affect the value of the Interests in the Reorganized REMA Debtors. Further, a failure of the Reorganized REMA Debtors to meet their projected financial results or achieve projected revenues and cash flows could lead to cash flow and working capital constraints, which constraints may require the REMA Debtors to seek additional working capital. The Reorganized REMA Debtors may be unable to obtain such working capital when it is required, or may only be able to obtain such capital on unreasonable or cost prohibitive terms. For example, the Reorganized REMA Debtors may be required to take on additional debt, the interest costs of which could adversely affect the results of the operations and financial condition of the Reorganized REMA Debtors, and also have a negative effect on the value of the Interests in the Reorganized REMA Debtors.

2. Estimated Valuations of the REMA Debtors and Estimated Recoveries to Holders of Allowed Claims and Interests Are Not Intended to Represent Potential Market Values.

The REMA Debtors' estimated recoveries to Holders of Allowed Claims and Allowed Interests are not intended to represent the market value of the REMA Debtors' securities. The estimated recoveries are based on numerous assumptions (the realization of many of which will be beyond the control of the REMA Debtors), including: (a) the successful reorganization of the REMA Debtors; (b) an assumed date for the occurrence of the Effective Date; (c) the REMA Debtors' ability to achieve the operating and financial results included in the Financial Projections; (d) the REMA Debtors' ability to maintain adequate liquidity to fund operations; and (e) the assumption that capital and equity markets remain consistent with current conditions. In addition, there can be no guarantee that the Reorganized REMA Debtors will have adequate liquidity to fund the New Organizational Documents.

3. Holders of Claims or Interests That Acquire the Interests in the Reorganized REMA Debtors Will Assert Significant Control Over the Reorganized REMA Debtors.

Upon Consummation of the Plan, Holders of Class 3(a) Claims will become Holders of the Interests in the Reorganized REMA Debtors pursuant to the Plan and will hold substantially all Interests in the Reorganized REMA Debtors. As a result, following Consummation, Holders of Allowed Class 3(a) Claims will exercise substantial influence over the Reorganized REMA Debtors and their affairs.

4. The Tax Implications of the REMA Debtors' Bankruptcy and Reorganization Are Highly Complex.

Holders of Allowed Claims and Allowed Interests should carefully review Section XIV of this Disclosure Statement, entitled "Certain U.S. Federal Tax Consequences of the Plan," to determine how the tax implications of the Plan and the Chapter 11 Cases may adversely affect the REMA Debtors.

C. Risks Related to the Business Operations of the REMA Debtors and Reorganized REMA Debtors.

1. The REMA Debtors Are Subject to the Risks and Uncertainties Associated with Any Chapter 11 Restructuring.

For the duration of the Chapter 11 Cases, the REMA Debtors' operations and the REMA Debtors' ability to execute their business strategy will be subject to the risks and uncertainties associated with bankruptcy. These risks include, among other things:

- the REMA Debtors' ability to obtain approval of the Bankruptcy Court with respect to pleadings filed in the Chapter 11 Cases from time to time;
- the REMA Debtors' ability to obtain creditor and Bankruptcy Court approval for, and then to Consummate, the Plan to emerge from bankruptcy;
- the occurrence of any event, change, or other circumstance that could give rise to the termination of the Restructuring Support Agreements;
- the REMA Debtors' ability to obtain and maintain normal trade terms with service providers and maintain contracts that are critical to their operations;
- the REMA Debtors' ability to attract and retain customers; and
- the REMA Debtors' ability to fund and execute their business plan.

The REMA Debtors will also be subject to risks and uncertainties with respect to the actions and decisions of creditors and other third parties who have interests in the Chapter 11 Cases that may be inconsistent with the Plan.

These risks and uncertainties could affect the REMA Debtors' businesses and operations in various ways. For example, negative events or publicity associated with the Chapter 11 Cases could adversely affect the REMA Debtors' relationships with their customers, as well as their suppliers and service providers, which, in turn, could adversely affect the REMA Debtors' operations and financial condition. Also, pursuant to the Bankruptcy Code, the REMA Debtors need Bankruptcy Court approval for transactions outside the ordinary course of business, which may limit their ability to respond timely to certain events or take advantage of certain opportunities. Because of the risks and uncertainties associated with the Chapter 11 Cases, the REMA Debtors cannot predict or quantify the ultimate effect that events occurring during the Chapter 11 Cases will have on their businesses, financial condition, and results of operations.

As a result of the Chapter 11 Cases, the realization of assets and the satisfaction of liabilities are subject to uncertainty. While operating as debtors in possession, and subject to approval of the Bankruptcy Court, or otherwise as permitted in the normal course of business or Bankruptcy Court order, the REMA Debtors may sell or otherwise dispose of assets and liquidate or settle liabilities. Further, the Plan could materially change the amounts and classifications of assets and liabilities reported in the historical consolidated financial statements. The historical consolidated financial statements do not include any adjustments to the reported amounts of assets or liabilities that might be necessary as a result of Confirmation.

2. Potential for the Loss of Key Members of the Executive Management Team.

If the REMA Debtors were to lose key members of their senior management team on account of the Chapter 11 Cases or otherwise, the REMA Debtors' business, financial condition, liquidity, and results of operations could be adversely affected.

3. If the REMA Debtors Do Not Obtain Additional Capital to Fund Their Operations and Obligations, the REMA Debtors' Growth May Be Limited.

The REMA Debtors may require additional capital to fund their operations and obligations, which will depend on several factors, including:

- the REMA Debtors' ability to enter into new customer agreements or to extend the duration of the REMA Debtors' existing agreements, and the terms of such agreements;
- the success rate of the REMA Debtors' sales efforts;
- costs of recruiting and retaining qualified personnel;
- expenditures and investments to implement the REMA Debtors' business strategy;
- the REMA Debtors' ability to enter into sale-leaseback transactions; and
- the identification and successful completion of acquisitions.

If the REMA Debtors cannot raise additional capital, the REMA Debtors may be required to curtail internal growth initiatives and/or forgo the pursuit of acquisitions. The REMA Debtors do not know whether additional financing will be available on commercially acceptable terms, if at all, when needed. If sufficient funding is not available or is not available on commercially acceptable terms, the REMA Debtors' ability to fund their operations, support the growth of their business, or otherwise respond to competitive pressures could be significantly delayed or limited, which could materially adversely affect the REMA Debtors' business, financial condition, or results of operations.

4. Project Performance Issues and Delayed Customer Payments May Result in Additional Costs to the REMA Debtors, Reductions in Revenues, or the Payment of Liquidated Damages.

The REMA Debtors may encounter difficulties as a result of delays in materials provided by the customer or a third-party, delays, or difficulties in equipment and material delivery, schedule changes, delays from the REMA Debtors' customers' failure to timely obtain permits or rights-of-way or meet other regulatory requirements, weather-related delays, and other factors, some of which are beyond the REMA Debtors' control, that impact the REMA Debtors' ability to complete a project in accordance with the original delivery schedule. Further, the REMA Debtors contract with third-party subcontractors to assist them with the completion of contracts, and such subcontractors may be unavailable or delayed in performing services for the REMA Debtors or other parties. Any delay or failure by these third-parties in the completion of their portion of the project may result in delays in the overall progress of the project or may cause the REMA Debtors to incur additional costs, or both. If the REMA Debtors' subcontractors fail to satisfy their obligations to the REMA Debtors or other parties, the REMA Debtors may be unable to maintain these customer relationships or may be required to expend significant additional costs. Delays and additional costs may be substantial and, in some cases, the REMA Debtors may be required to compensate the customer for such delays.

Similarly, delays in customer payments may require the REMA Debtors to make working capital investments or obtain other financing. Delays may also disrupt the final completion of the REMA Debtors' contracts as well as the corresponding recognition of revenues and expenses therefrom. In certain circumstances, the REMA Debtors guarantee project completion by a scheduled acceptance date or achievement of certain acceptance and performance testing levels. Failure to meet any of these schedules or performance requirements could also result in additional costs or penalties, including liquidated damages, and such amounts could exceed expected project profit. In extreme cases, the above-mentioned factors could result in project cancellations and lost earnings. In addition, such delays or cancellations may impact the REMA Debtors' reputation or relationships with customers, adversely affecting the REMA Debtors' ability to secure new contracts.

5. Power Generating Industry Hazards Risks.

The REMA Debtors' power generation operations involve hazardous activities, including acquiring, transporting, and unloading fuel, operating large pieces of high-speed rotating equipment and delivering electricity to transmission and distribution systems. In addition to natural risks (such as earthquake, flood, storm surge, lightning, hurricane, tornado, and wind), hazards (such as fire, explosion, collapse, and machinery failure) are inherent risks in the REMA Debtors' operations. These hazards can cause significant injury to personnel or loss of life, severe damage to and destruction of property, plant and equipment, contamination of, or damage to, the environment and suspension

of operations. The occurrence of any one of these events may result in one or more of the REMA Debtors being named as a defendant in lawsuits asserting claims for substantial damages, environmental cleanup costs, personal injury, and fines and/or penalties.

6. Cyber-Attack Risks.

As power generators, the REMA Debtors face heightened risk of terrorism, including cyber terrorism, either by a direct act against one or more of their generating facilities or an act against the transmission and distribution infrastructure that is used to transport power. Although the entire industry is exposed to these risks, our generating facilities and the transmission and distribution infrastructure located in the PJM market are particularly at risk because of the proximity to major population centers, including governmental and commerce centers.

The REMA Debtors rely on information technology networks and systems to operate their generating facilities, engage in asset management activities, and process, transmit, and score electronic information. Security breaches of this information technology infrastructure, particularly through cyber-attacks and cyber terrorism, including by computer hackers, foreign governments, and cyber terrorists, could lead to system disruptions, generating facility shutdowns or unauthorized disclosure of confidential information related to the REMA Debtors' employees, vendors, and counterparties. Confidential information includes banking, vendor, counterparty, and personal identity information.

Systematic damage to one or more of the REMA Debtors' generating facilities and/or to transmission and distribution infrastructure could result in the inability to operate in one or all of the markets the REMA Debtors serve for an extended period of time. If the REMA Debtors' generating facilities are shut down, the REMA Debtors would be unable to fulfill obligations under various energy and/or capacity arrangements, resulting in lost revenues and potential fines, penalties, and other liabilities. The cost to restore the REMA Debtors' generating facilities after such an occurrence could be material.

7. Employee and Labor Risks.

Given the nature of the highly specialized work the Initial Debtors perform, many of the Initial Debtors' employees are trained in and possess specialized technical skills. At times of low unemployment rates of skilled laborers in the areas the Initial Debtors serve, it can be difficult for the Initial Debtors to find qualified and affordable personnel. The Initial Debtors may be unable to hire and retain a sufficient skilled labor force necessary to support the REMA Debtors' operating requirements and growth strategy. The Debtors' labor expenses may increase as a result of a shortage in the supply of skilled personnel. Additionally, the Debtors may also be forced to incur significant training expenses if they are unable to hire employees with the requisite skills. Accordingly, labor shortages or increased labor or training costs could materially adversely affect the Debtors' business, financial condition, or results of operations.

Further, approximately 65% of the Initial Debtors' employees are represented by a union and covered under collective bargaining agreements, which are subject to periodic negotiation and renewal. Failure to reach agreement with any of these unions in the future negotiations regarding the terms of their collective bargaining agreements or certain other labor disputes may result in a labor strike, work stoppage or slowdown. A strike, work stoppage or slowdown by, or other significant labor dispute with, the Initial Debtors' employees could result in a significant disruption to the Debtors' operations or higher ongoing labor costs. In addition, the Initial Debtors' ability to make adjustments to control compensation and benefits costs, or otherwise adapt to changing business needs, may be limited by the terms and duration of their collective bargaining agreements.

Certain of the Debtors' project sites can also place the Initial Debtors' employees and others in difficult or dangerous environments, including difficult and hard to reach terrain or locations high above the ground or near large or complex equipment, moving vehicles, high voltage, or dangerous processes. If the Debtors fail to implement appropriate safety procedures or if the Debtors' procedures fail, the Initial Debtors' employees, subcontractors and others may suffer injuries. The failure to comply with such procedures or applicable regulations, including those established by the Occupational Safety and Health Administration, could subject the Debtors to losses and liability and adversely impact the Debtors' ability to obtain projects in the future.

8. Competitive Technology Risks.

The REMA Debtors generate electricity using fossil fuels at large central facilities. This method results in economies of scale and lower costs than newer technologies such as fuel cells, battery storage, microturbines, windmills, and photovoltaic solar cells. It is possible that advances in such competitive technologies, or governmental incentives for renewable energies, will reduce their costs to levels that are equal to or below that of most central station electricity production, and could make the REMA Debtors less competitive in the energy market.

9. Volatile Energy Prices.

Because the REMA Debtors largely sell electric energy, capacity, and ancillary services into the wholesale energy spot market or into other power markets on a term basis, it is not guaranteed any rate of return on its capital investments. Rather, its financial condition, results of operations and cash flows will depend, in large part, upon prevailing market prices for power and the fuel to generate such power. Wholesale power markets are subject to significant price fluctuations over relatively short periods of time and can be unpredictable. Such factors that may materially impact the power markets and the Company's financial results include:

- economic conditions;
- the existence and effectiveness of demand-side management;
- conservation efforts and the extent to which they impact electricity demand;
- regulatory constraints on pricing (current or future) or the functioning of the energy trading markets and energy trading generally;
- the proliferation of advanced shale gas drilling increasing domestic natural gas supplies;
- fuel price volatility; and
- increased competition or price pressure driven by generation from renewable sources.

Given the volatility of commodity power prices, to the extent the Reorganized REMA Debtors do not secure long-term power sales agreements for the output of its power generation facilities, revenues and profitability will be subject to increased volatility, and the Reorganized REMA Debtors' financial condition, results of operations and cash flows could be materially adversely affected. Further, declines in the market prices of natural gas and wholesale electricity have reduced the outlook for cash flow that can be expected to be generated by the Reorganized REMA Debtor in the next several years.

10. Regulatory Risks.

The Reorganized REMA Debtors' business is subject to extensive energy and environmental regulation, with respect to, among other things, air quality, water quality, and waste disposal, by federal, state, and local authorities. The Reorganized REMA Debtors will be required to comply with numerous laws and regulations and to obtain numerous governmental permits for the operation or ownership of its facilities, as the case may be. Typically, environmental laws require a lengthy and complex process for obtaining licenses, permits and approvals prior to construction, operation, or modification of a project or generating facility. The Reorganized REMA Debtors cannot provide assurance that they will be able to obtain and comply with all necessary licenses, permits, and approvals for its facilities. If there is a delay in obtaining required approvals or permits, or if the Reorganized REMA Debtors fail to obtain and comply with such permits, the operation of its facilities may be interrupted or subject the Reorganized REMA Debtors to civil or criminal liability, the imposition of liens or fines, or actions by regulatory agencies seeking to curtail the Reorganized REMA Debtors' operations. The Reorganized REMA Debtors may also be exposed to risks arising from past, current or future contamination at their facilities. Additionally, the Reorganized REMA Debtors cannot assure that existing regulations will not be revised or reinterpreted, that new laws and regulations will not be adopted or become applicable to them or their facilities, or that future changes in laws and regulations will not have a material effect on their business.

Federal laws and regulations govern, among other things, transactions by and with wholesale sellers and purchasers of power, including utility companies, the development and construction of generation facilities, the ownership and operation of generation facilities, and access to transmission. Generation facilities are also subject to federal, state and local laws and regulations that govern, among other things, the geographical location, zoning, land use, and operation of a project. The Reorganized REMA Debtors believe that they will have obtained all material energy-related federal, state and local permits and approvals currently required to operate their facilities. However, although not currently required, additional regulatory approvals may be required in the future due to a change in laws and regulations, a change in the Reorganized REMA Debtors' customers or for other reasons. FERC may impose various forms of market mitigation measures, including price caps and operating restrictions, where it determines that potential market power may exist and mitigation is required. FERC also may impose penalties, costs, fines and/or refund obligations arising from past, current or future FERC jurisdictional activities and sales.

Regional transmission organizations and independent system operators may impose bidding and scheduling rules, both to curb the potential exercise of market power and to facilitate market functions. Such actions may materially affect the Reorganized Debtor's results of operations. The facilities are also subject to mandatory reliability standards promulgated by the North American Electric Reliability Corporation, compliance with which can increase the facilities' operating costs or capital expenditures. This extensive governmental regulation creates significant risks and uncertainties for the Reorganized REMA Debtors' business. Additionally, the Reorganized REMA Debtors cannot assure that they will be able to obtain all required regulatory approvals that it does not yet have or that it may require in the future, or that it will be able to obtain any necessary modifications to existing regulatory approvals or maintain all required regulatory approvals. If there is a delay in obtaining any required regulatory approvals or if the Reorganized REMA Debtors fail to obtain and comply with any required regulatory approvals, the operation of their facilities or the sale of electricity to third parties could be prevented or subject to additional costs.

The Reorganized REMA Debtors are required to comply with numerous statutes, regulations, and ordinances relating to the safety and health of employees and the public, which are constantly changing. The Reorganized REMA Debtors may incur significant additional costs to comply with new requirements. If the Reorganized REMA Debtors fail to comply with existing or new requirements, they could be subject to civil or criminal liability and the imposition of liens or penalties. The Reorganized REMA Debtors cannot assure that they will, at all times, be in compliance with all applicable health and safety laws and regulations or that steps to bring their facilities into compliance would not materially and adversely affect its ability to service debt obligations including under the Exit Financing.

The operation of any coal-fired power generation facility represents a degree of danger for its employees and the general public, should they come in contact with power lines or electrical equipment. Injuries caused by such contact can subject the Reorganized REMA Debtors to liability that, despite the existence of insurance coverage, can be significant. Such liabilities could be significant but are very difficult to predict. The range of possible liabilities includes amounts that could adversely affect the Reorganized REMA Debtors' liquidity and results of operations.

The Reorganized REMA Debtors will need to devote significant resources to environmental monitoring, emissions control equipment and emission allowances to comply with environmental regulatory requirements. The adoption of additional laws and regulations regarding CO2 (carbon dioxide) emissions could adversely affect coal-fired power plants. Other environmental laws, particularly with respect to air emissions, disposal of ash, wastewater discharge and cooling water systems, are also generally becoming more stringent. The impact of these and other future regulations is not currently known. If the Reorganized REMA Debtors cannot comply with all applicable regulations, it could be required to retire or suspend operations at their facilities, or restrict or modify the operations of their facilities, and their business, results of operations and financial condition could be adversely affected.

D. Miscellaneous Risk Factors and Disclaimers.

1. The Financial Information Is Based on the REMA Debtors' Books and Records and, Unless Otherwise Stated, No Audit Was Performed.

In preparing this Disclosure Statement, the REMA Debtors relied on financial data derived from their books and records that was available at the time of such preparation. Although the REMA Debtors have used their reasonable business judgment to assure the accuracy of the financial information provided in this Disclosure Statement, and while the REMA Debtors believe that such financial information fairly reflects their financial condition, the REMA Debtors

are unable to warrant or represent that the financial information contained in this Disclosure Statement (or any information in any of the exhibits to the Disclosure Statement) is without inaccuracies.

2. No Legal or Tax Advice Is Provided By This Disclosure Statement.

This Disclosure Statement is not legal advice to any person or Entity. The contents of this Disclosure Statement should not be construed as legal, business, or tax advice. Each reader should consult its own legal counsel and accountant with regard to any legal, tax, and other matters concerning its Claim or Interest. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote to accept or reject the Plan or whether to object to Confirmation.

3. No Admissions Made.

The information and statements contained in this Disclosure Statement will neither (a) constitute an admission of any fact or liability by any Entity (including the REMA Debtors) nor (b) be deemed evidence of the tax or other legal effects of the Plan on the REMA Debtors, the Reorganized REMA Debtors, Holders of Allowed Claims or Interests, or any other parties in interest.

4. Failure to Identify Litigation Claims or Projected Objections.

No reliance should be placed on the fact that a particular litigation claim or projected objection to a particular Claim is, or is not, identified in this Disclosure Statement. The REMA Debtors may seek to investigate, file, and prosecute Claims and may object to Claims after Confirmation and Consummation of the Plan, irrespective of whether this Disclosure Statement identifies such Claims or objections to Claims.

5. Information Was Provided by the REMA Debtors and Was Relied Upon by the REMA Debtors' Advisors.

Counsel to and other advisors retained by the REMA Debtors have relied upon information provided by the REMA Debtors in connection with the preparation of this Disclosure Statement. Although counsel to and other advisors retained by the REMA Debtors have performed certain limited due diligence in connection with the preparation of this Disclosure Statement and the exhibits to the Disclosure Statement, they have not independently verified the information contained in this Disclosure Statement or the information in the exhibits to the Disclosure Statement.

6. No Representations Outside This Disclosure Statement Are Authorized.

NO REPRESENTATIONS CONCERNING OR RELATING TO THE REMA DEBTORS, THE CHAPTER 11 CASES, OR THE PLAN ARE AUTHORIZED BY THE BANKRUPTCY COURT OR THE BANKRUPTCY CODE, OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT. ANY REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE VOTING HOLDERS' ACCEPTANCE OR REJECTION OF THE PLAN THAT ARE OTHER THAN AS CONTAINED IN, OR INCLUDED WITH, THIS DISCLOSURE STATEMENT, SHOULD NOT BE RELIED UPON BY VOTING HOLDERS IN ARRIVING AT THEIR DECISION. VOTING HOLDERS SHOULD PROMPTLY REPORT UNAUTHORIZED REPRESENTATIONS OR INDUCEMENTS TO COUNSEL TO THE DEBTORS AND THE OFFICE OF THE UNITED STATES TRUSTEE FOR THE SOUTHERN DISTRICT OF TEXAS.

XI. SOLICITATION AND VOTING PROCEDURES

This Disclosure Statement, which is accompanied by a Ballot or Ballots to be used for voting on the Plan, is being distributed to the Holders of Claims in those Classes that are entitled to vote to accept or reject the Plan.

If your Claim or Interest is not included in the Voting Classes, you are not entitled to vote and you will not receive a Solicitation Package (as defined below). If you are a holder of a Claim in one or more of the Voting Classes, you should read your ballot(s) and carefully follow the instructions included in the ballot(s). Please use only the ballot(s) that accompanies this Disclosure Statement or the ballot(s) that the Debtors, or the Solicitation Agent on

behalf of the Debtors, otherwise provided to you. If you are a holder of a Claim in more than one of the Voting Classes, you will receive a ballot for each such Claim.

A. Holders of Claims Entitled to Vote on the Plan.

Under the provisions of the Bankruptcy Code, not all Holders of Claims against a REMA Debtor are entitled to vote on a chapter 11 plan. The table in Article IV.C of this Disclosure Statement provides a summary of the status and voting rights of each Class (and, therefore, of each Holder within such Class absent an objection to the Holder's Claim) under the Plan.

As shown in the table, the REMA Debtors are soliciting votes to accept or reject the Plan only from Holders of Claims in Classes 3(a), 3(b), and 3(c) (the "Voting Classes"). The Holders of Claims in the Voting Classes are Impaired under the Plan and may, in certain circumstances, receive a distribution under the Plan. Accordingly, Holders of Claims in the Voting Classes have the right to vote to accept or reject the Plan.

The REMA Debtors are not soliciting votes from Holders of Claims and Interests in Classes 1, 2, 4, 5, 6, 7, or 8. Additionally, certain Holders of Claims in the Voting Classes, such as those Holders whose Claims have been disallowed or are subject to a pending objection, are not entitled to vote to accept or reject the Plan.

B. Votes Required for Acceptance by a Class

Under the Bankruptcy Code, acceptance of a plan of reorganization by a class of claims or interests is determined by calculating the amount and, if a class of claims, the number, of claims and interests voting to accept, as a percentage of the allowed claims or interests, as applicable, that have voted. Acceptance by a class of claims requires an affirmative vote of more than one-half in number of total allowed claims that have voted and an affirmative vote of at least two-thirds in dollar amount of the total allowed claims that have voted. Acceptance by a class of interests requires an affirmative vote of at least two-thirds in amount of the total allowed interests that have voted.

C. Certain Factors to Be Considered Prior to Voting

There are a variety of factors that all holders of Claims entitled to vote on the Plan should consider prior to voting to accept or reject the Plan. These factors may impact recoveries under the Plan and include, among other things:

- unless otherwise specifically indicated, the financial information contained in the Disclosure Statement has not been audited and is based on an analysis of data available at the time of the preparation of the Plan and the Disclosure Statement;
- although the Debtors believe that the Plan complies with all applicable provisions of the Bankruptcy Code, the Debtors can neither assure such compliance nor that the Bankruptcy Court will confirm the Plan;
- the Debtors may request Confirmation without the acceptance of all Impaired Classes in accordance with section 1129(b) of the Bankruptcy Code; and
- any delays of either Confirmation or Consummation could result in, among other things, increased Administrative Claims and Professional Claims.

While these factors could affect distributions available to holders of Allowed Claims and Interests under the Plan, the occurrence or impact of such factors will not necessarily affect the validity of the vote of the Voting Classes or necessarily require a re-solicitation of the votes of holders of Claims in the Voting Classes.

For a further discussion of risk factors, please refer to "Risk Factors" described in Article VII of this Disclosure Statement.

D. Voting Record Date.

The Voting Record Date is October 8, 2018. The Voting Record Date is the date on which it will be determined which Holders of Claims in the Voting Classes are entitled to vote to accept or reject the Plan and whether Claims have been properly assigned or transferred under Bankruptcy Rule 3001(e) such that an assignee or transferee, as applicable, can vote to accept or reject the Plan as the Holder of a Claim.

E. Voting Deadline.

The Voting Deadline is October 12, 2018, at 5:00 p.m. (prevailing Central Time). In order to be counted as votes to accept or reject the Plan, all ballots must be properly executed, completed, and delivered in accordance with the instructions on your ballot so that the ballots are actually received by the REMA Debtors' solicitation agent (the "Solicitation Agent") on or before the Voting Deadline.

F. Solicitation Procedures.

1. Solicitation Agent.

The REMA Debtors have retained Epiq Bankruptcy Solutions, LLC, to act, among other things, as the Solicitation Agent in connection with the solicitation of votes to accept or reject the Plan. The Solicitation Agent will process and tabulate Ballots for each Class entitled to vote to accept or reject the Plan and will file the Voting Report as soon as practicable after the Voting Deadline.

2. Claim Holder Solicitation Package.

The following materials constitute the solicitation package (the "Solicitation Package") distributed to Holders of Claims in the Voting Classes:

- the Debtors' cover letter in support of the Plan;
- a ballot and applicable voting instructions, together with a pre-paid, pre-addressed return envelope; and
- this Disclosure Statement and all exhibits hereto, including the Plan and all exhibits thereto; *provided* that the Plan Supplement documents shall not be part of the Solicitation Package and, pursuant to the Plan, will be filed with the Bankruptcy Court no later than seven (7) days prior to the Confirmation Hearing.

3. Distribution of the Solicitation Package and Plan Supplement.

The REMA Debtors caused the Solicitation Agent to distribute the Solicitation Package to Holders of Claims in the Voting Classes on October 11, 2018.

The Solicitation Package (except the Ballots) may also be obtained from the Solicitation Agent by: (1) calling the Debtors' restructuring hotline at (646) 282-2500 or (866) 897-6433 (toll free), and asking for the Solicitation Group; or (2) emailing the Solicitation Agent at tabulation@epiqglobal.com with a reference to "REMA" in the subject line. You may also obtain copies of any pleadings filed with the Bankruptcy Court for free by visiting the Debtors' restructuring website, http://dm.epiq11.com/REMA, or for a fee at https://ecf.txsb.uscourts.gov/.

No later than seven (7) calendar days prior to the Confirmation Objection Deadline, the REMA Debtors intend to file the Plan Supplement in accordance with the terms of the Plan. As the Plan Supplement is updated or otherwise modified, such modified or updated documents will be made available on the Debtors' restructuring website. The REMA Debtors will not serve paper or CD ROM copies of the Plan Supplement; however, parties may obtain a copy of the Plan Supplement at no cost from the Solicitation Agent by: (a) calling the Solicitation Agent at one of the telephone numbers set forth above; (b) visiting the Debtors' restructuring website, http://dm.epiq11.com/REMA; or (c) emailing the Solicitation Agent at the following email address: tabulation@epiqglobal.com (with a reference to

"REMA" in the subject line). The REMA Debtors reserve the right to modify the documents in the Plan Supplement, subject to the terms of the Restructuring Support Agreements, through and including the Effective Date.

G. Voting Procedures.

The Voting Record Date is the date that was used for determining which Holders of Claims and Interests are entitled to vote to accept or reject the Plan and receive the Solicitation Package in accordance with the solicitation procedures. Except as otherwise set forth herein, the Voting Record Date and all of the REMA Debtors' solicitation and voting procedures shall apply to all of the REMA Debtors' creditors and other parties in interest.

In order for the Holder of a Claim in the Voting Classes to have such Holder's Ballot counted as a vote to accept or reject the Plan, such Holder's Beneficial Ballot must be properly completed, executed, and delivered according to the instructions received with such Ballot.

If a holder of a Claim in a Voting Class transfers all of such Claim or Interest to one or more parties on or after the Voting Record Date and before the holder has cast its vote on the Plan, such Claim holder is automatically deemed to have provided a voting proxy to the purchaser(s) of the holder's Claim, and such purchaser(s) shall be deemed to be the holder(s) thereof as of the Voting Record Date for purposes of voting on the Plan, provided that the transfer complies with the applicable requirements under the Restructuring Support Agreements, if applicable, and the purchaser and agent for the relevant facility provide satisfactory confirmation of the transfer to the Solicitation Agent.

If you hold Claims in more than one Voting Class under the Plan, you should receive a separate Ballot for each Class of Claims, coded by Class number, and a set of solicitation materials. You may also receive more than one Ballot if you hold Claims through one or more affiliated funds, in which case the vote cast by each such affiliated fund will be counted separately. Separate Claims held by affiliated funds in a particular Class shall not be aggregated, and the vote of each such affiliated fund related to its Claims shall be treated as a separate vote to accept or reject the Plan (as applicable). If you hold any portion of a single Claim, you and all other holders of any portion of such Claim will be (a) treated as a single creditor for voting purposes and (b) required to vote every portion of such Claim collectively to either accept or reject the Plan.

DELIVERY OF BALLOTS
1. Pre-Validated Ballots should be sent to the Solicitation Agent and must be received by the Solicitation Agent before the Voting Deadline.
2. If you have any questions on the procedures for voting on the Plan, please contact the Solicitation Agent at the following telephone numbers or email address: **(646) 282-2500 or (866) 897-6433 (toll free),** and asking for the Solicitation Group **tabulation@epiqglobal.com** with a reference to "REMA" in the subject line

IF A BALLOT IS RECEIVED AFTER THE VOTING DEADLINE, IT WILL NOT BE COUNTED UNLESS THE DEBTORS DETERMINE OTHERWISE.

ANY BALLOT THAT IS PROPERLY EXECUTED BY THE HOLDER OF A CLAIM BUT THAT DOES NOT CLEARLY INDICATE AN ACCEPTANCE OR REJECTION OF THE PLAN OR ANY BALLOT THAT

INDICATES BOTH AN ACCEPTANCE AND A REJECTION OF THE PLAN WILL NOT BE COUNTED FOR PURPOSES OF ACCEPTING OR REJECTING THE PLAN.

EACH HOLDER OF A CLAIM MUST VOTE ALL OF ITS CLAIMS WITHIN A PARTICULAR CLASS EITHER TO ACCEPT OR REJECT THE PLAN AND MAY NOT SPLIT SUCH VOTES. BY SIGNING AND RETURNING A BALLOT, EACH HOLDER OF A CLAIM WILL CERTIFY TO THE BANKRUPTCY COURT AND THE DEBTORS THAT NO OTHER BALLOTS WITH RESPECT TO SUCH CLAIM HAVE BEEN CAST OR, IF ANY OTHER BALLOTS HAVE BEEN CAST WITH RESPECT TO SUCH CLASS OF CLAIMS, SUCH OTHER BALLOTS INDICATED THE SAME VOTE TO ACCEPT OR REJECT THE PLAN. IF A HOLDER CASTS MULTIPLE BALLOTS WITH RESPECT TO THE SAME CLASS OF CLAIMS AND THOSE BALLOTS ARE IN CONFLICT WITH EACH OTHER, SUCH BALLOTS WILL NOT BE COUNTED FOR PURPOSES OF ACCEPTING OR REJECTING THE PLAN.

IT IS IMPORTANT THAT THE HOLDER OF A CLAIM IN THE VOTING CLASS FOLLOW THE SPECIFIC INSTRUCTIONS PROVIDED ON SUCH HOLDER'S BALLOT.

H. Voting Tabulation.

Unless the REMA Debtors decide otherwise, Ballots received after the Voting Deadline may not be counted. A Ballot will be deemed delivered only when the Solicitation Agent actually receives the executed Ballot as instructed in the applicable voting instructions. No Ballot should be sent to the REMA Debtors, the REMA Debtors' agents (other than the Solicitation Agent) or the REMA Debtors' financial or legal advisors.

The Bankruptcy Code may require the REMA Debtors to disseminate additional solicitation materials if the REMA Debtors make material changes to the terms of the Plan or if the REMA Debtors waive a material condition to confirmation of the Plan. In that event, the solicitation will be extended to the extent directed by the Bankruptcy Court.

The REMA Debtors may extend the Voting Deadline for any reason and for any Holder of a Claim in a Voting Class or a Voting Class without further notice or solicitation to any party.

In the event a designation of lack of good faith is requested by a party in interest under section 1126(e) of the Bankruptcy Code, the Bankruptcy Court will determine whether any vote to accept and/or reject the Plan cast with respect to that Claim will be counted for purposes of determining whether the Plan has been accepted and/or rejected.

The following Ballots will not be counted in determining the acceptance or rejection of the Plan:

- (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder or Beneficial Holder(s), as applicable;
- (b) any Ballot cast by a person or entity that does not hold a Claim that is entitled to vote on the Plan;
- (c) any unsigned Ballot;
- (d) any Ballot not marked to accept or reject the Plan, or Ballot marked both to accept and reject the Plan;
- (e) any Ballot received after the Voting Deadline, unless otherwise determined by the REMA Debtors;
- (f) any Ballot submitted by a party not entitled to cast a vote with respect to the Plan;
- (g) any Ballot that was transmitted by facsimile or other means not in compliance with the Voting Procedures; and
- (h) any Ballot that was sent to the REMA Debtors, the REMA Debtors' agents/representatives (other than the Solicitation Agent), an indenture trustee, or the REMA Debtors' financial or legal advisors instead of the Solicitation Agent.

IF YOU HAVE ANY QUESTIONS ABOUT THE SOLICITATION OR VOTING PROCESS, PLEASE CONTACT THE SOLICITATION AGENT TOLL-FREE (866) 897-6433 or (646) 282-2500. ANY BALLOT RECEIVED AFTER THE VOTING DEADLINE OR OTHERWISE NOT IN COMPLIANCE WITH THE VOTING PROCEDURES WILL NOT BE COUNTED.

The REMA Debtors will file with the Bankruptcy Court, as soon as practicable after the Voting Deadline, the Voting Report prepared by the Solicitation Agent. The Voting Report shall, among other things, delineate every Ballot that does not conform to the voting instructions or that contains any form of irregularity (each an "Irregular Ballot"), including those Ballots that are late or (in whole or in material part) illegible, unidentifiable, lacking signatures or lacking necessary information, or damaged. The Voting Report also shall indicate the REMA Debtors' intentions with regard to such Irregular Ballots. Neither the REMA Debtors nor any other Person or Entity will be under any duty to provide notification of defects or irregularities with respect to delivered Ballots other than as provided in the Voting Report, nor will any of them incur any liability for failure to provide such notification. Ballots Not Counted.

XII. CONFIRMATION OF THE PLAN

A. Requirements of Section 1129(a) of the Bankruptcy Code.

Among the requirements for Confirmation are the following: (a) the Plan is accepted by all impaired Classes of Claims and Interests or, if the Plan is rejected by an Impaired Class, at least one Impaired Class of Claims or Interests has voted to accept the Plan and a determination that the Plan "does not discriminate unfairly" and is "fair and equitable" as to Holders of Claims or Interests in all rejecting Impaired Classes; (b) the Plan is feasible; and (c) the Plan is in the "best interests" of Holders of Impaired Claims (*i.e.*, Holders of Class 3(a) GenOn claims, Holders of Class 3(b) PSEG Claims, Holders of Class 3(c) Key/Con Rejection Damages Claims, Holders of Class 7 510(b) Claims, and, to the extent applicable, Holders of Class 5 Intercompany Claims, Holders of Class 6 Intercompany Interests, and Holders of Class 8 REMA Interests).

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Plan satisfies the requirements of section 1129 of the Bankruptcy Code. The REMA Debtors believe that the Plan satisfies or will satisfy all of the necessary requirements of chapter 11 of the Bankruptcy Code. Specifically, in addition to other applicable requirements, the REMA Debtors believe that the Plan satisfies or will satisfy the applicable Confirmation requirements of section 1129 of the Bankruptcy Code set forth below.

- The Plan complies with the applicable provisions of the Bankruptcy Code.
- The REMA Debtors, as the Plan proponents, have complied with the applicable provisions of the Bankruptcy Code.
- The Plan has been proposed in good faith and not by any means forbidden by law.
- Any payment made or promised under the Plan for services or for costs and expenses in, or in connection with, the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, will be disclosed to the Bankruptcy Court, and any such payment: (a) made before Confirmation will be reasonable or (b) will be subject to the approval of the Bankruptcy Court as reasonable, if it is to be made after Confirmation.
- Either each Holder of an Impaired Claim against or Interest in the REMA Debtors will accept the Plan, or each non-accepting Holder will receive or retain under the Plan on account of such Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount that the Holder would receive or retain if the REMA Debtors were liquidated on that date under chapter 7 of the Bankruptcy Code.
- Except to the extent that the Holder of a particular Claim agrees to a different treatment of its Claim, the Plan provides that, to the extent an Allowed Administrative Claim has not already been paid in full or

otherwise satisfied during the Chapter 11 Cases, Allowed Administrative Claims and Other Priority Claims will be paid in full on the Effective Date, or as soon thereafter as is reasonably practicable.

- At least one Class of Impaired Claims will have accepted the Plan, determined without including any acceptance of the Plan by any insider holding a Claim in that Class.

- Confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the REMA Debtors or any successors thereto under the Plan.

- All fees of the type described in 28 U.S.C. § 1930, including the fees of the U.S. Trustee, will be paid as of the Effective Date.

Section 1126(c) of the Bankruptcy Code provides that a class of claims has accepted a plan of reorganization if such plan has been accepted by creditors that hold at least two-thirds in amount and more than one-half in number of the allowed claims of such class. Section 1126(d) of the Bankruptcy Code provides that a class of interests has accepted a plan of reorganization if such plan has been accepted by holders of such interests that hold at least two-thirds in amount of the allowed interests of such class.

B. The REMA Debtor Release, Third-Party Release, Exculpation, and Injunction Provisions.

Article IX of the Plan provides for releases of certain claims and Causes of Action the REMA Debtors may hold against the Released Parties. The Released Parties are: (a) the REMA Debtors and Reorganized REMA Debtors; (b) GenOn; (c) the GenOn Steering Committee; (d) PSEG; (e) each PTC Holder; (f) the Lease Indenture Trustees; (g) the Pass Through Trustees; (h) the Key/Con Owner; (i) with respect to each of the foregoing entities in clauses (a) through (h), each such Entity's current and former predecessors, successors, Affiliates (regardless of whether such interests are held directly or indirectly), subsidiaries, direct and indirect equityholders, funds, portfolio companies, management companies; and (j) with respect to each of the foregoing Entities in clauses (a) through (i), each of their respective current and former directors (including in their capacity as members of board committees), officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors; *provided*, *however*, that any party in interest that opts out by Filing an objection to the releases in the Plan shall not be a "Released Party;" *provided*, *further*, *however*, that, notwithstanding anything to the contrary herein, neither PSEG Power LLC and its respective successors and permitted assigns, nor any of its direct or indirect subsidiaries, or any of their respective current or former directors, officers, members, employees, partners, managers, independent contractors, agent, representatives, principals, professionals, consultants, financial advisors, attorneys, accounts, investment bankers, or other professional advisors (in their respective capacities as such), shall be "Released Parties."

Article VIII of the Plan provides for releases of certain claims and Causes of Action that Holders of Claims or Interests may hold against the Released Parties in exchange for the good and valuable consideration and the valuable compromises made by the Released Parties (the "Third-Party Release"). The Holders of Claims and Interests who are releasing certain claims and Causes of Action against non-REMA Debtors under the Third-Party Release include: (a) the REMA Debtors and Reorganized REMA Debtors; (b) GenOn; (c) PSEG; (d) each PTC Holder; (e) the Lease Indenture Trustees; (f) the Pass Through Trustees; (g) the Key/Con Owner; (h) the GenOn Steering Committee; (i) with respect to each of the foregoing entities in clauses (a) through (h), each such Entity's current and former predecessors, successors, Affiliates (regardless of whether such interests are held directly or indirectly), subsidiaries, direct and indirect equityholders, funds, portfolio companies, management companies; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each of their respective current and former directors (including in their capacity as members of board committees), officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors; and (k) all Holders of Claims and Interests not described in the foregoing clauses (a) through (j); *provided*, *however* that any such Holder of a Claim or Interest that opts out by Filing an objection to the releases in the Plan shall not be a "Releasing Party;" *provided*, *further*, *however*, that, notwithstanding anything to the contrary herein, neither PSEG Power LLC and its respective successors and permitted assigns, nor any of its direct or indirect subsidiaries, or any of their respective current or former directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, or other professional advisors (in their respective capacities as such), shall be "Releasing Parties."

Article IX of the Plan provides for the exculpation of each Exculpated Party for certain acts or omissions taken in connection with the Chapter 11 Cases. The released and exculpated claims are limited to those claims or Causes of Action that may have arisen in connection with, related to, or arising out of the Plan, this Disclosure Statement, or the Chapter 11 Cases. The Exculpated Parties are: (a) the Debtors and Reorganized Debtors; (b) GenOn; (c) the GenOn Steering Committee; (d) PSEG; (e) the Lease Indenture Trustees, (f) the Pass Through Trustee, (g) the Key/Con Owner, (h) the Owner Lessors, (i) the holders of the Pass Through Certificates, (j) with respect to each of the foregoing entities in clauses (a) through (i), each such Entity's current and former predecessors, successors, Affiliates (regardless of whether such interests are held directly or indirectly), subsidiaries, direct and indirect equityholders, funds, portfolio companies, management companies; and (e) with respect to each of the foregoing Entities in clauses (a) through (j), each of their respective current and former directors (including in their capacity as members of board committees), officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors (with respect to clause (j), each solely in their capacity as such).

Article IX of the Plan permanently enjoins Entities who have held, hold, or may hold Claims, Interests, or Liens that have been discharged or released pursuant to the Plan or are subject to exculpation pursuant to the Plan from asserting such Claims, Interests, or Liens against each Debtor, the Reorganized REMA Debtors, and the Released Parties.

Under applicable law, a debtor release of the Released Parties is appropriate where the release is: (a) "fair and equitable" and (b) "in the best interests of the estate." *Mirant Corp.*, 348 B.R. 725, 738 (Bankr. N.D. Tex. 2006). The "fair and equitable" prong is generally interpreted, consistent with that term's usage in section 1129(b) of the Bankruptcy Code, to require compliance with the Bankruptcy Code's absolute priority rule. *Id.* Further, a chapter 11 plan may provide for a release of third party claims against non-debtors, such as the Third-Party Release, where parties were provided the opportunity to opt out of the third-party release. *See In re Pilgrim's Pride Corp.*, No. 08-45664, 2010 WL 200000, at *5 (Bankr. N.D. Tex. Jan. 14, 2010). In addition, the Fifth Circuit carves out an exception in favor of exculpatory relief for non-debtor parties where such parties owe duties in favor of the debtors or their estates and act within the scope of those duties (*i.e.*, excluding acts of fraud or gross negligence).*See Bank of New York Trust Co., v. Official Unsecured Creditors' Comm. (In re The Pac. Lumber Co.)*, 584 F.3d 229, 253 (5th Cir. 2009) (extending exculpatory relief to members of the unsecured creditors' committee). Finally, an injunction is appropriate where it is necessary to the reorganization and fair. *See In re Camp Arrowhead Ltd.*, 451 B.R. 678, 701–2 (Bankr. W.D. Tex. 2011).

The REMA Debtors believe that the releases, exculpations, and injunctions set forth in the Plan are appropriate because, among other things, the releases are narrowly tailored to the REMA Debtors' restructuring proceedings, and each of the Released Parties has afforded value to the REMA Debtors and aided in the reorganization process, which facilitated the REMA Debtors' ability to propose and pursue Confirmation of the Plan. The REMA Debtors believe that each of the Released Parties has played an integral role in formulating the Plan and has expended significant time and resources analyzing and negotiating the issues presented by the REMA Debtors' prepetition capital structure and business needs. The REMA Debtors further believe that such releases, exculpations, and injunctions are a necessary part of the Plan and a key inducement for each Released Party's and each Exculpated Party's support for the REMA Debtors' restructuring. In addition, the REMA Debtors believe that the Third-Party Release is entirely consensual under the established case law in the United States Bankruptcy Court for the Southern District of Texas. *See Pilgrim's Pride Corp.*, 2010 WL 200000, at *5. The REMA Debtors will be prepared to meet their burden to establish the basis for the releases, exculpations, and injunctions for each of the Released Parties and each Exculpated Party as part of Confirmation of the Plan.

C. Best Interests of Creditors—Liquidation Analysis.

Often called the "best interests" test, section 1129(a)(7) of the Bankruptcy Code requires that a bankruptcy court find, as a condition to confirmation, that a chapter 11 plan provides, with respect to each class, that each holder of a claim or an interest in such class either (a) has accepted the plan or (b) will receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the amount that such holder would receive or retain if the debtors liquidated under chapter 7 of the Bankruptcy Code.

To demonstrate compliance with the "best interests" test, the REMA Debtors, with the assistance of their advisors, prepared the Liquidation Analysis, attached hereto as **Exhibit F**, showing that the value of the distributions

provided to Holders of Allowed Claims and Interests under the Plan would be the same or greater than under a hypothetical chapter 7 liquidation. Accordingly, the REMA Debtors believe that the Plan is in the best interests of creditors.

D. Feasibility/Financial Projections.

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation of a chapter 11 plan of reorganization is not likely to be followed by the liquidation of the reorganized debtor or the need for further financial reorganization of the debtor, or any successor to the debtor (unless such liquidation or reorganization is proposed in the chapter 11 plan). For purposes of determining whether the Plan meets this requirement, the REMA Debtors have analyzed their ability to meet their obligations under the Plan. As part of this analysis, the REMA Debtors have prepared certain unaudited pro forma financial statements with regard to the Reorganized REMA Debtors (the "Financial Projections"), which projections and the assumptions upon which they are based are attached hereto as **Exhibit D**. Based on these Financial Projections, the REMA Debtors believe the deleveraging contemplated by the Plan meets the financial feasibility requirement. Moreover, the REMA Debtors believe that sufficient funds will exist to make all payments required by the Plan. Accordingly, the REMA Debtors believe that the Plan satisfies the feasibility requirement of section 1129(a)(11) of the Bankruptcy Code.

E. Acceptance by Impaired Classes.

The Bankruptcy Code requires that, except as described in the following section, each impaired class of claims or interests must accept a plan in order for it to be confirmed. A class that is not "impaired" under a plan is deemed to have accepted the plan and, therefore, solicitation of acceptances with respect to the class is not required. A class is "impaired" unless the plan: (a) leaves unaltered the legal, equitable, and contractual rights to which the claim or the interest entitles the holder of the claim or interest; (b) cures any default, reinstates the original terms of such obligation, compensates the holder for certain damages or losses, as applicable, and does not otherwise alter the legal, equitable, or contractual rights to which such claim or interest entitles the holder of such claim or interest; or (c) provides that, on the consummation date, the holder of such claim or equity interest receives cash equal to the allowed amount of that claim or, with respect to any equity interest, any fixed liquidation preference to which the holder of such equity interest is entitled to any fixed price at which the debtor may redeem security.

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a class of impaired claims as acceptance by holders of at least two-thirds in dollar amount and more than one-half in number of allowed claims in that class, counting only those claims that actually voted to accept or to reject the plan. Thus, a class of claims will have voted to accept the plan only if two-thirds in amount and a majority in number of creditors actually voting cast their ballots in favor of acceptance. For a class of impaired interests to accept a plan, section 1126(d) of the Bankruptcy Code requires acceptance by interest holders that hold at least two-thirds in amount of the allowed interests of such class, counting only those interests that actually voted to accept or reject the plan. Thus, a class of interests will have voted to accept the plan only if two-thirds in amount actually voting cast their ballots in favor of acceptance.

F. Confirmation Without Acceptance by All Impaired Classes.

Section 1129(b) of the Bankruptcy Code allows a bankruptcy court to confirm a plan even if all impaired classes have not accepted the plan, *provided* that the plan has been accepted by at least one impaired class of claims. Pursuant to section 1129(b) of the Bankruptcy Code, notwithstanding an impaired class rejection or deemed rejection of the plan, the plan will be confirmed, at the plan proponent's request, in a procedure commonly known as "cramdown," so long as the plan does not "discriminate unfairly" and is "fair and equitable" with respect to each class of claims or interests that is impaired under, and has not accepted, the plan.

If any Impaired Class of Claims or Interests rejects the Plan, including Classes of Claims or Interests deemed to reject the Plan, the REMA Debtors will request Confirmation of the Plan, as it may be modified from time to time, utilizing the "cramdown" provision under section 1129(b) of the Bankruptcy Code. The REMA Debtors reserve the right to modify the Plan in accordance with Article X of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims to render such Class of Claims Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules or to withdraw the Plan as to such Debtor.

The REMA Debtors believe that the Plan and the treatment of all Classes of Claims and Interests under the Plan satisfy the requirements for cramdown and the REMA Debtors will be prepared to meet their burden to establish that the Plan can be Confirmed pursuant to section 1129(b) of the Bankruptcy Code as part of Confirmation of the Plan.

1. No Unfair Discrimination.

The "unfair discrimination" test applies with respect to classes of claims or interests that are of equal priority but are receiving different treatment under a proposed plan. The test does not require that the treatment be the same or equivalent, but that the treatment be "fair." In general, bankruptcy courts consider whether a plan discriminates unfairly in its treatment of classes of claims of equal rank (*e.g.*, classes of the same legal character). Bankruptcy courts will take into account a number of factors in determining whether a plan discriminates unfairly. Under certain circumstances, a proposed plan may treat two classes of unsecured creditors differently without unfairly discriminating against either class.

With respect to the unfair discrimination requirement, all Classes under the Plan are provided treatment that is substantially equivalent to the treatment that is provided to other Classes that have equal rank. Accordingly, the REMA Debtors believe that the Plan meets the standard to demonstrate that the Plan does not unfairly discriminate and the REMA Debtors will be prepared to meet their burden to establish that there is no unfair discrimination as part of Confirmation of the Plan.

2. Fair and Equitable Test.

The "fair and equitable" test applies to classes of different priority and status (*e.g.*, secured versus unsecured) and includes the general requirement that no class of claims receive more than 100 percent of the amount of the allowed claims in such class. As to each non-accepting class and as set forth below, the test sets different standards depending on the type of claims or interests in such class. The REMA Debtors believe that the Plan satisfies the "fair and equitable" requirement, notwithstanding the fact that certain Classes are deemed to reject the Plan. There is no Class receiving more than a 100 percent recovery and no junior Class is receiving a distribution under the Plan until all senior Classes have received a 100 percent recovery or agreed to receive a different treatment under the Plan.

(a) Secured Claims.

The condition that a plan be "fair and equitable" to a non-accepting class of secured claims includes the requirements that: (a) the holders of such secured claims retain the liens securing such claims to the extent of the allowed amount of the claims, whether the property subject to the liens is retained by the debtor or transferred to another entity under the plan; and (b) each holder of a secured claim in the class receives deferred cash payments totaling at least the allowed amount of such claim with a value, as of the effective date, at least equivalent to the value of the secured claimant's interest in the debtor's property subject to the claimant's liens.

(b) Unsecured Claims.

The condition that a plan be "fair and equitable" to a non-accepting class of unsecured claims includes the requirement that either: (a) the plan provides that each holder of a claim of such class receive or retain on account of such claim property of a value, as of the effective date, equal to the allowed amount of such claim; or (b) the holder of any claim or any interest that is junior to the claims of such class will not receive or retain any property under the plan on account of such junior claim or junior interest, subject to certain exceptions.

(c) Interests.

The condition that a plan be "fair and equitable" to a non-accepting class of interests, includes the requirements that either: (a) the plan provides that each holder of an interest in that class receives or retains under the plan on account of that interest property of a value, as of the effective date, equal to the greater of: (1) the allowed amount of any fixed liquidation preference to which such holder is entitled; (2) any fixed redemption price to which such holder is entitled; or (3) the value of such interest; or (b) the holder of any interest that is junior to the interests of such class will not receive or retain any property under the plan on account of such junior interest.

G. Valuation of the REMA Debtors.

In conjunction with formulating the Plan and satisfying its obligations under section 1129 of the Bankruptcy Code, the REMA Debtors determined that it was necessary to estimate the post-Confirmation going concern value of the REMA Debtors. Accordingly, the REMA Debtors' investment banker, Rothschild, has prepared an independent valuation analysis, which is attached to this Disclosure Statement as **Exhibit E** and incorporated into this Disclosure Statement by reference (the "Valuation Analysis"). The Valuation Analysis should be considered in conjunction with the Risk Factors discussed in Section VII of this Disclosure Statement, entitled "Risk Factors," and the Financial Projections. The Valuation Analysis is dated as of October 5, 2018, and is based on data and information as of that date. The Holders of Claims and Interests should carefully review the information in **Exhibit E** in its entirety.

From time to time, Rothschild and its affiliates have provided, and may in the future provide, investment banking, financial advisory and other services to the REMA Debtors and their affiliates for which services they have received, and may in the future receive, customary fees and other compensation. *Rothschild takes no position and makes no recommendation as to whether or not you should vote to accept the Plan.*

XIII. IMPORTANT SECURITIES LAWS DISCLOSURES

A. Plan Securities.

The Plan provides for the Reorganized REMA Debtors to distribute, among other things, the Interests in the Reorganized REMA Debtors, to Holders of Allowed GenOn Claims. The REMA Debtors believe that the class of Interests in the Reorganized REMA Debtors will be "securities," as defined in section 2(a)(1) of the Securities Act, section 101 of the Bankruptcy Code, and all applicable state Blue Sky Laws.

B. Issuance and Resale of Plan Securities Under the Plan.

1. Exemptions from Registration Requirements of the Securities Act and State Blue Sky Laws.

Section 1145 of the Bankruptcy Code provides that the registration requirements of section 5 of the Securities Act (and any applicable state Blue Sky Laws) shall not apply to the offer or sale of stock, options, warrants, or other securities by a debtor if three principal requirements are satisfied: (x) the offer or sale occurs under a plan of reorganization; (y) the recipients of the securities hold a claim against, an interest in, or claim for administrative expense against, the debtor; and (z) the securities are issued in exchange for a claim against or interest in a debtor or are issued principally in such exchange and partly for cash and property. In reliance upon these exemptions, the offer, issuance and distribution of the Interests in the Reorganized REMA Debtors will not be registered under the Securities Act or any applicable state Blue Sky Laws.

Recipients of the Interests in the Reorganized REMA Debtors are advised to consult with their own legal advisors as to the availability and applicability of any exemption from registration under the Bankruptcy Code, Securities Act or applicable state Blue Sky Laws in any given instance and as to any applicable requirements or conditions to such availability.

2. Resales of the Interests in the Reorganized REMA Debtors by Underwriters or Affiliates; Definition of Underwriter.

Section 1145(b)(1) of the Bankruptcy Code defines an "underwriter" as one who, except with respect to "ordinary trading transactions of an entity that is not an issuer": (a) purchases a claim against, interest in, or claim for an administrative expense in the case concerning, the debtor, if such purchase is with a view to distribution of any security received or to be received in exchange for such claim or interest; (b) offers to sell securities offered or sold under a plan for the holders of such securities; (c) offers to buy securities offered or sold under a plan from the holders of such securities, if such offer to buy is (1) with a view to distribution of such securities and (2) under an agreement made in connection with the plan, with the consummation of the plan, or with the offer or sale of securities under the plan; or (d) is an issuer of the securities within the meaning of section 2(a)(11) of the Securities Act. In addition, a

Person who receives a fee in exchange for purchasing an issuer's securities could also be considered an underwriter within the meaning of section 2(a)(11) of the Securities Act.

The definition of an "issuer," for purposes of whether a Person is an underwriter under section 1145(b)(1)(D) of the Bankruptcy Code, by reference to section 2(a)(11) of the Securities Act, includes as "statutory underwriters" all persons who, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with, an issuer of securities. The reference to "issuer," as used in the definition of "underwriter" contained in section 2(a)(11) of the Securities Act, is intended to cover "controlling persons" of the issuer of the securities. "Control," as defined in Rule 405 of the Securities Act, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise. Accordingly, an officer or director of a reorganized debtor or its successor under a plan of reorganization may be deemed to be a "controlling Person" of such debtor or successor, particularly if the management position or directorship is coupled with ownership of a significant percentage of the reorganized debtor's or its successor's voting securities. In addition, the legislative history of section 1145 of the Bankruptcy Code may suggest that a creditor who owns 10 percent or more of a class of voting securities of a reorganized debtor may be presumed to be a "controlling Person" and, therefore, an underwriter.

Resales of the Interests in the Reorganized REMA Debtors issued to Holders of Allowed GenOn Claims by Entities deemed to be "underwriters" (which definition includes "controlling Persons") are not exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Under certain circumstances, Holders of the Interests in the Reorganized REMA Debtors who are deemed to be "underwriters" may be entitled to resell their Interests in the Reorganized REMA Debtors pursuant to the limited safe harbor resale provisions of Rule 144 of the Securities Act. Generally, Rule 144 of the Securities Act would permit the public sale of securities received by such person after a specified holding period if current information regarding the issuer is publicly available and certain other conditions are met, and, if such seller is an affiliate of the issuer, if volume limitations and manner of sale requirements are met. Whether any particular Person would be deemed to be an "underwriter" (including whether such Person is a "controlling Person") with respect to the Interests in the Reorganized REMA Debtors would depend upon various facts and circumstances applicable to that Person. Accordingly, the REMA Debtors express no view as to whether any Person would be deemed an "underwriter" with respect to the Interests in the Reorganized REMA Debtors issued to Holders of Allowed GenOn Claims and, in turn, whether any Person may freely resell the Interests in the Reorganized REMA Debtors. The REMA Debtors recommend that potential recipients of the Interests in the Reorganized REMA Debtors consult their own counsel concerning their ability to freely trade such securities without registration under the federal securities laws and applicable state Blue Sky Laws.

IN VIEW OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A RECIPIENT OF SECURITIES MAY BE AN UNDERWRITER OR AN AFFILIATE OF THE REORGANIZED DEBTORS, THE DEBTORS MAKE NO REPRESENTATIONS CONCERNING THE RIGHT OF ANY PERSON TO TRADE IN SECURITIES TO BE DISTRIBUTED PURSUANT TO THE PLAN. ACCORDINGLY, THE DEBTORS RECOMMEND THAT POTENTIAL RECIPIENTS OF SECURITIES CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES.

XIV. CERTAIN U.S. FEDERAL TAX CONSEQUENCES OF THE PLAN

A. Introduction.

The following discussion is a summary of certain U.S. federal income tax consequences of the consummation of the Plan to the REMA Debtors, the Reorganized REMA Debtors, and to certain Holders of Claims. The following summary does not address the U.S. federal income tax consequences to Holders of Claims or Interests not entitled to vote to accept or reject the Plan. This summary is based on the IRC, the U.S. Treasury Regulations promulgated thereunder, judicial authorities, published administrative positions of the U.S. Internal Revenue Service (the "IRS"), and other applicable authorities, all as in effect on the date of this Disclosure Statement and all of which are subject to change or differing interpretations, possibly with retroactive effect. Due to the lack of definitive judicial and administrative authority in a number of areas, substantial uncertainty may exist with respect to some of the tax consequences described below. No opinion of counsel has been obtained and the REMA Debtors do not intend to seek a ruling from the IRS as to any of the tax consequences of the Plan discussed below. The discussion below is

not binding upon the IRS or the courts. No assurance can be given that the IRS would not assert, or that a court would not sustain, a different position than any position discussed herein. This discussion does not purport to address all aspects of U.S. federal income taxation that may be relevant to the REMA Debtors or to certain Holders of Claims or Interests in light of their individual circumstances. This discussion does not address tax issues with respect to such Holders of Claims or Interests subject to special treatment under the U.S. federal income tax laws (including, for example, banks, governmental authorities or agencies, pass-through entities, subchapter S corporations, dealers and traders in securities, insurance companies, financial institutions, tax-exempt organizations, small business investment companies, foreign taxpayers, Persons who are related to the REMA Debtors within the meaning of the IRC, Persons using a mark-to-market method of tax accounting, Holders of Claims who are themselves in bankruptcy, and regulated investment companies and those holding, or who will hold, Claims, the Interests in the Reorganized REMA Debtors, or any other consideration to be received under the Plan, as part of a hedge, straddle, conversion, or other integrated transaction). No aspect of state, local, estate, gift, or non-U.S. taxation is addressed. Furthermore, this summary assumes that a Holder of a Claim holds only Claims in a single Class and holds Claims as "capital assets" (within the meaning of section 1221 of the IRC). This summary does not address any special arrangements or contractual rights that are not being received or entered into in respect of an underlying Claim, including the tax treatment of any backstop fees or similar arrangements (including any ramifications such arrangements may have on the treatment of a Holder under the Plan). This summary also assumes that the arrangements to which the REMA Debtors are a party will be respected for U.S. federal income tax purposes in accordance with their form.

For purposes of this discussion, a "U.S. Holder" is a Holder that is: (1) an individual citizen or resident of the United States for U.S. federal income tax purposes; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of the source of such income; or (4) a trust (A) if a court within the United States is able to exercise primary jurisdiction over the trust's administration and one or more United States persons has authority to control all substantial decisions of the trust or (B) that has a valid election in effect under applicable Treasury Regulations to be treated as a United States person. For purposes of this discussion, a "Non-U.S. Holder" is any Holder that is not a U.S. Holder and that is not a partnership (or other entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes).

THE FOLLOWING SUMMARY OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE BASED UPON THE INDIVIDUAL CIRCUMSTANCES PERTAINING TO A HOLDER OF A CLAIM OR INTEREST. ALL HOLDERS OF CLAIMS OR INTERESTS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS FOR THE FEDERAL, STATE, LOCAL, AND NON-U.S. TAX CONSEQUENCES OF THE PLAN.

B. Certain U.S. Federal Income Tax Consequences of the Plan to the REMA Debtors and the Reorganized REMA Debtors.

REMA is a disregarded entity for U.S. federal income tax purposes and, therefore, does not anticipate any direct U.S. federal income tax consequences as a result of the Restructuring Transactions and Consummation of the Plan. Any U.S. federal income tax consequences from the Restructuring Transactions and Consummation of the Plan are expected to affect REMA's direct parent, NRG Northeast Generation, Inc. and certain Affiliates thereof.

C. Certain U.S. Federal Income Tax Consequences of the Plan to U.S. Holders of Allowed Claims.

1. Consequences to Holders of Allowed PSEG Claims.

Pursuant to the Plan, each Holder of an Allowed PSEG Claim shall receive its Pro Rata share of Cash. The exchange of such Claim is expected to be treated for U.S. federal income tax purposes according to the contractual arrangement to which such Claim relates under the Operative Documents. The U.S. federal income tax consequences of the Plan are highly complex, including with regard to its implications under section 467 of the IRC, and U.S. Holders of Allowed PSEG Claims should consult their own tax advisors as to the U.S. federal income consequences to them of the Restructuring Transactions and Consummation of the Plan.

2. Consequences to Holders of Allowed Key/Con Rejection Damages Claims.

Pursuant to the Plan, each Holder of an Allowed Key/Con Rejection Damages Claim shall receive its Pro Rata share of Cash and equity interests in one or more newly created entities ("Key/Con Owners") that have beneficial ownership of the Keystone Indenture Estate and the Conemaugh Indenture Estate (the "Key/Con Owner Stock").[6] Assuming that each of the Key/Con Owners is a corporation for U.S. federal income tax purposes, the REMA Debtors understand from counsel to the PTC Claims who were initial parties to the PTC Holder Restructuring Support Agreement that the transactions pursuant to which the surrendered Claims are contributed to the Key/Con Owners in exchange for Key/Con Owner Stock are expected to be governed by the provisions of IRC Section 351. Accordingly, assuming such treatment, each U.S. Holder should recognize gain equal to the lesser of (a) the amount of Cash received and (b) the excess of the sum of the fair market value of the Key/Con Owner Stock and the amount of Cash received over such Holder's adjusted tax basis in its surrendered Claim, and no U.S. Holder should be permitted to recognize a loss on the contribution. In such event, a U.S. Holder should take a tax basis in the Key/Con Owner Stock received equal to its adjusted tax basis in the contributed Claim, increased by the amount of any gain recognized and decreased by the amount of Cash received. Each Key/Con Owner should take a tax basis in a contributed Claim in an amount equal to the lesser of (x) the adjusted tax basis of the Holder in such Claim immediately prior to its contribution and (y) the fair market value of such Claim. If the Key/Con Owners are not treated as a corporation for U.S. federal income tax purposes, different treatment could apply.

The REMA Debtors understand from counsel to the Holders of Allowed Key/Con Rejection Damages Claims that each Key/Con Owner is expected to recognize gain or loss under IRC Section 1001 on receipt of the 16.67% and 16.45% interests in the Keystone Plant and Conemaugh Plant in settlement of the Claims, in an amount equal to the difference between the fair market value of the interests in the Keystone Plant and Conemaugh Plant and the respective Keystone Owner's adjusted tax basis in the Claims exchanged therefor. Assuming such treatment, each Key/Con Owner should have an initial tax basis in the interest in the Keystone Plant or Conemaugh Plant, as applicable, in an amount equal to the fair market value of such interest. For the treatment of the exchange to the extent a portion of the consideration received is allocable to accrued but untaxed interest (or OID), see below.

In general, Holders of Allowed Key/Con Rejection Damages Claims should consult their tax advisors regarding the U.S. federal income tax consequences of the Plan.

3. Accrued Interest (and OID).

To the extent that any amount received by a U.S. Holder (such term including, for purposes of this section, Key/Con Owners) of a surrendered Allowed Claim under the Plan is attributable to accrued but untaxed interest (or OID), such amount should be taxable to the U.S. Holder as ordinary interest income. Conversely, a U.S. Holder of a surrendered Allowed Claim may be able to recognize a deductible loss to the extent that any accrued interest on the debt instruments constituting such claim was previously included in the Holder's gross income but was not paid in full by the REMA Debtors. Such loss may be ordinary, but the tax law is unclear on this point. The tax basis of any non-cash consideration treated as received in satisfaction of accrued but untaxed interest (or OID) should equal the amount of such accrued but untaxed interest (or OID). The holding period for such non-cash consideration should begin on the day following the receipt of such property.

The extent to which the consideration received by a U.S. Holder of a surrendered Allowed Claim will be attributable to accrued interest on the debts constituting the surrendered Allowed Claim is unclear. Certain legislative history and case law indicates that an allocation of consideration as between principal and interest provided in a chapter 11 plan of reorganization is binding for U.S. federal income tax purposes, while certain Treasury Regulations treat payments as allocated first to any accrued but untaxed interest (or OID). The Plan provides that amounts paid to Holders of Claims will be allocated first to unpaid principal and then to unpaid interest. The IRS could take the position that the consideration received by the Holder should be allocated in some way other than as provided in the

[6] The REMA Debtors understand from counsel to the Holders of Allowed Key/Con Rejection Damages Claims that one or more newly created entities taxable as corporations for U.S. federal income tax purposes will be formed on behalf of the Key/Con Owner. Key/Con Owner shall receive, either directly from REMA or indirectly via the Lease Indenture Trustees, Pass Through Trustee, or Owner Lessors, the PTC Cash Consideration and beneficial ownership of the Keystone Indenture Estate and Conemaugh Indenture Estate pursuant to the Confirmation Order (including, without limitation, the 16.67% and 16.45% interests in the Keystone Plant and the Conemaugh Plant, respectively, the leases of which REMA will reject pursuant to the Plan or otherwise terminate).

Plan. Holders of Claims should consult their own tax advisors regarding the proper allocation of the consideration received by them under the Plan.

4. Market Discount.

Under the "market discount" provisions of sections 1276 through 1278 of the IRC, some or all of any gain realized by a U.S. Holder (such term including, for purposes of this section, Key/Con Owners) exchanging the debt instruments constituting its Allowed Claim may be treated as ordinary income (instead of capital gain), to the extent of the amount of "market discount" on the debt constituting the surrendered Allowed Claim.

In general, a debt instrument is considered to have been acquired with "market discount" if it is acquired other than on original issue and if its U.S. Holder's adjusted tax basis in the debt instrument is less than (a) the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest" or, (b) in the case of a debt instrument issued with "original issue discount," its adjusted issue price, in each case, by at least a de minimis amount (equal to 0.25 percent of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity).

Any gain recognized by a U.S. Holder on the taxable disposition (determined as described above) of debt instruments that it acquired with market discount should be treated as ordinary income to the extent of the market discount that accrued thereon while such debt instruments were considered to be held by the U.S. Holder (unless the U.S. Holder elected to include market discount in income as it accrued).

5. Ownership and Disposition of Key/Con Owner Stock

Holders of Claims should consult with their tax advisors regarding the U.S. federal income tax consequences of owning and disposing of the Key/Con Owner Stock, including, *inter alia*, the tax consequences of a sale or disposition of the Key/Con Owner Stock and the taxation of distributions with respect to Key/Con Owner Stock.

D. Limitations on Use of Capital Losses.

A U.S. Holder of a Claim who recognizes capital losses as a result of the distributions under the Plan will be subject to limits on the use of such capital losses. For a non-corporate U.S. Holder, capital losses may be used to offset any capital gains (without regard to holding periods), and also ordinary income to the extent of the lesser of (1) $3,000 annually ($1,500 for married individuals filing separate returns) or (2) the excess of the capital losses over the capital gains. A non-corporate U.S. Holder may carry over unused capital losses and apply them against future capital gains and a portion of their ordinary income for an unlimited number of years. For corporate Holders, capital losses may only be used to offset capital gains. A corporate U.S. Holder that has more capital losses than may be used in a tax year may carry back unused capital losses to the three years preceding the capital loss year or may carry over unused capital losses for the five years following the capital loss year.

E. Medicare Tax

Certain U.S. Holders that are individuals, estates, or trusts are required to pay an additional 3.8 percent tax on, among other things, dividends and gains from the sale or other disposition of capital assets. U.S. holders that are individuals, estates, or trusts should consult their tax advisors regarding the effect, if any, of this tax provision on their ownership and disposition of stock.

F. Certain U.S. Federal Income Tax Consequences of the Plan to Non-U.S. Holders of Allowed Claims.

The following discussion includes only certain U.S. federal income tax consequences of the Restructuring Transactions and Consummation of the Plan to Non-U.S. Holders. The discussion does not include any non-U.S. tax considerations. The rules governing the U.S. federal income tax consequences to Non-U.S. Holders are complex. Each Non-U.S. Holder should consult its own tax advisor regarding the U.S. federal, state, and local and the foreign tax consequences of the Consummation of the Plan to such Non-U.S. Holder and the ownership and disposition of non-Cash consideration.

Whether a Non-U.S. Holder realizes gain or loss on the exchange and the amount of such gain or loss is determined in the same manner as set forth above in connection with U.S. Holders.

1. Gain Recognition.

Any gain realized by a Non-U.S. Holder on the exchange of its Claim generally will not be subject to U.S. federal income taxation unless (a) the Non-U.S. Holder is an individual who was present in the United States for 183 days or more during the taxable year in which the Restructuring Transactions occur and certain other conditions are met or (b) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the United States (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, to the extent that any gain is taxable, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to U.S. federal income tax with respect to any gain realized on the exchange if such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States in the same manner as a U.S. Holder. In order to claim an exemption from withholding tax, such Non-U.S. Holder will be required to provide properly executed original copies of IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such a Non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30 percent (or such lower rate provided by an applicable treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

2. Interest Payments; Accrued but Untaxed Interest (or OID).

Payments to a Non-U.S. Holder that are attributable to accrued but untaxed interest (or OID) on its Allowed Claim generally will not be subject to U.S. federal income or withholding tax, provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the Non-U.S. Holder is not a U.S. person, unless:

- the Non-U.S. Holder actually or constructively owns 10 percent or more of the total combined voting power of all classes of the stock entitled to vote of any of the Owner Participants or REMA (in the case of consideration received in respect of accrued but unpaid interest);
- the Non-U.S. Holder is a "controlled foreign corporation" that is a "related person" with respect to any of the Owner Participants or REMA (each, within the meaning of the IRC);
- the Non-U.S. Holder is a bank receiving interest described in section 881(c)(3)(A) of the IRC; or
- such interest (or OID) is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (in which case, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (i) generally will not be subject to withholding tax, but (ii) will be subject to U.S. federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued but untaxed interest (or OID) at a rate of 30 percent (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

A Non-U.S. Holder that does not qualify for exemption from withholding tax with respect to interest that is not effectively connected income generally will be subject to withholding of U.S. federal income tax at a 30 percent rate (or at a reduced rate or exemption from tax under an applicable income tax treaty) on payments that are attributable to accrued but untaxed interest (or OID) on such Non-U.S. Holder's Allowed Claim. For purposes of providing a properly executed IRS Form W-8BEN or W-8BEN-E, special procedures are provided under applicable Treasury Regulations for payments through qualified foreign intermediaries or certain financial institutions that hold customers' securities in the ordinary course of their trade or business.

3. Ownership and Disposition of Key/Con Owner Stock.

Holders of Claims should consult with their tax advisors regarding the U.S. federal income tax consequences of owning and disposing of the Key/Con Owner Stock, including, *inter alia*, the tax consequences of a sale or other disposition of the Key/Con Owner Stock, taxation of distributions with respect to Key/Con Owner Stock, and the potential application of IRC Section 897 and 1445 with respect to gain or other income realized with respect to the Key/Con Owner Stock.

4. FATCA.

Under legislation commonly referred to as the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding at a rate of 30 percent on the receipt of "withholdable payments." For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income (including dividends, if any, on the KeyCon Owner Stock), and also include gross proceeds from the sale of any property of a type which can produce U.S. source interest or dividends. FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding.

As currently proposed, FATCA withholding rules would apply to payments of gross proceeds from the sale or other disposition of property of a type which can produce U.S. source interest or dividends that occur after December 31, 2018. Each Non-U.S. Holder should consult its own tax advisor regarding the possible impact of these rules on such Non-U.S. Holder's ownership of consideration received under the Plan.

G. Withholding and Information Reporting.

The REMA Debtors expect that any applicable withholding agent will withhold all amounts required by law to be withheld from any payments that are made. In general, information reporting requirements may apply to distributions or payments made to a Holder of a Claim. The IRS may make the information returns reporting such interest and dividends and withholding available to the tax authorities in the country in which a Non-U.S. Holder is resident. Additionally, backup withholding, currently at a rate of 24 percent, will generally apply to such payments if a U.S. Holder fails to provide an accurate taxpayer identification number or otherwise fails to comply with the applicable requirements of the backup withholding rules. Any amounts withheld under the backup withholding rules will be allowed as a credit against such Holder's U.S. federal income tax liability and may entitle such Holder to a refund from the IRS, provided that the required information is provided to the IRS.

In addition, from an information reporting perspective, U.S. Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of specified thresholds. Holders are urged to consult their tax advisors regarding these regulations and whether the transactions contemplated by the Plan would be subject to these regulations and require disclosure on the Holders' tax returns.

THE FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX. THE FOREGOING SUMMARY DOES NOT DISCUSS ALL ASPECTS OF FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR HOLDER IN LIGHT OF SUCH HOLDER'S CIRCUMSTANCES AND INCOME TAX SITUATION. ALL HOLDERS OF CLAIMS AND EQUITY INTERESTS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE TRANSACTIONS CONTEMPLATED BY THE PLAN, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL OR NON-U.S. TAX LAWS, AND OF ANY CHANGE IN APPLICABLE TAX LAWS.

XV. RECOMMENDATION OF THE DEBTORS

In the opinion of the Debtors, the Plan is preferable to the alternatives described in this Disclosure Statement because it provides for a larger distribution to Holders of Allowed Claims and Interests than would otherwise result in a liquidation under chapter 7 of the Bankruptcy Code. In addition, any alternative other than Confirmation could result in extensive delays and increased administrative expenses resulting in smaller distributions to Holders of Allowed Claims and Interests than proposed under the Plan. Accordingly, the Debtors recommend that Holders of Claims and Interests entitled to vote to accept or reject the Plan support Confirmation and vote to accept the Plan.

NRG REMA LLC on behalf of itself and each of the other Debtors

By: */s/ Mark A. McFarland*

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Title: President

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Exhibit A

Plan of Reorganization

SOLICITATION VERSION

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

In re:	)	Chapter 11
NRG REMA LLC GENON REMA SERVICES, INC. GENON NORTHEAST MANAGEMENT COMPANY NRG CLEARFIELD PIPELINE COMPANY LLC	)	Case No. 18- (DRJ) (Joint Administration To Be Requested)
Debtors.[1]	)	

JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION OF NRG REMA LLC AND ITS DEBTOR AFFILIATES

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Proposed Co-Counsel to the Debtors and Debtors in Possession

Dated: October 11, 2018

[1] Due to the large number of debtors in the GenOn chapter 11 cases, for which joint administration will be requested with the lead case styled as *In re GenOn Energy, Inc*., a complete list of the debtors and the last four digits of their tax identification is not provided herein. A complete list of such information may be obtained on the website of the REMA Debtors' claims and noticing agent at http://dm.epiq11.com/rema. For more information regarding the GenOn chapter 11 cases, please visit http://dm.epiq11.com/genon. The location of the REMA Debtors' service address is 1601 Bryan Street, Suite 2200, Dallas, Texas 75201.

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INTRODUCTION

NRG REMA LLC and its direct wholly owned subsidiaries (collectively, the "Debtors") in the above-captioned chapter 11 cases jointly propose this prepackaged chapter 11 plan of reorganization (the "Plan") pursuant to section 1121(a) of the Bankruptcy Code. Although proposed jointly for administrative purposes, the Plan constitutes a separate plan for each of the foregoing entities, and each of the foregoing entities is a proponent of the Plan within the meaning of section 1129 of the Bankruptcy Code.

Reference is made to the accompanying *Disclosure Statement for the Joint Prepackaged Chapter 11 Plan of Reorganization of NRG REMA LLC and its Debtor Affiliates* for a discussion of the Debtors' history, business, properties and operations, valuation, projections, risk factors, a summary and analysis of the Plan and the transactions contemplated thereby, and certain related matters.

ALL HOLDERS OF CLAIMS AND INTERESTS, TO THE EXTENT APPLICABLE, ARE ENCOURAGED TO READ THIS PLAN AND THE DISCLOSURE STATEMENT IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THIS PLAN.

ARTICLE I
DEFINED TERMS, RULES OF INTERPRETATION, COMPUTATION OF TIME, GOVERNING LAW, AND OTHER REFERENCES

A. *Defined Terms*

1. "*510(b) Claim*" means a Claim arising under section 510(b) of the Bankruptcy Code.

2. "*Administrative Claim*" means a Claim for costs and expenses of administration of the Chapter 11 Cases pursuant to sections 503(b), 507(a)(2), 507(b), or 1114(e)(2) of the Bankruptcy Code, including: (a) the actual and necessary costs and expenses incurred on or after the Petition Date and before the Effective Date of preserving the Estates and operating the Debtors' businesses; (b) Allowed Professional Fee Claims; and (c) all fees and charges assessed against the Estates pursuant to section 1930 of chapter 123 of the Judicial Code. For the avoidance of doubt, no rent due under the Conemaugh Operative Documents or the Keystone Operative Documents shall be treated as an Administrative Claim.

3. "*Affiliate*" has the meaning set forth in section 101(2) of the Bankruptcy Code, if such Person was a debtor in a case under the Bankruptcy Code.

4. "*Allowed*" means, as to a Claim or an Interest, a Claim or an Interest allowed under the Plan, under the Bankruptcy Code, by a Final Order, or pursuant to any stipulation or agreement with the Debtors, as applicable. For the avoidance of doubt, (a) there is no requirement to file a Proof of Claim (or move the Bankruptcy Court for allowance) to be an Allowed Claim under the Plan, and (b) the Debtors may affirmatively determine to deem Unimpaired Claims Allowed to the same extent such Claims would be allowed under applicable nonbankruptcy law.

5. "*Assigned Pipeline Interests"* means all right, title and interest of REMA and its Affiliates in the Pipeline Contracts.

6. "*Assumed Executory Contracts and Unexpired Leases*" means those Executory Contracts and Unexpired Leases to be assumed by the applicable Reorganized Debtors, as set forth herein.

7. "*Avoidance Actions*" means any and all avoidance, recovery, subordination, or other Claims and Causes of Actions that may be brought by or on behalf of the Debtors or their Estates or other authorized parties in interest under the Bankruptcy Code or applicable non-bankruptcy law, including actions or remedies under chapter 5 of the Bankruptcy Code or under similar or related state or federal statutes and common law.

8. "*Bankruptcy Code*" means title 11 of the United States Code, 11 U.S.C. §§ 101–1532, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

9. "*Bankruptcy Court*" means the United States Bankruptcy Court for the Southern District of Texas or such other court having jurisdiction over the Chapter 11 Cases.

10. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of the Judicial Code, 28 U.S.C. § 2075, as applicable to the Chapter 11 Cases and the general, local, and chambers rules of the Bankruptcy Court, as now in effect or hereafter amended.

11. "*Business Day*" means any day, other than a Saturday, Sunday, or a legal holiday, as defined in Bankruptcy Rule 9006(a).

12. "*Cash*" or "*$*" means the legal tender of the United States of America or the equivalent thereof, including bank deposits, checks, and cash equivalents, as applicable.

13. "*Causes of Action*" means any action, Claim, cause of action, controversy, demand, right, action, Lien, indemnity, Interest, guaranty, suit, obligation, liability, damage, judgment, account, defense, offset, power, privilege, license, and franchise of any kind or character whatsoever, whether known, unknown, contingent or non-contingent, matured or unmatured, suspected or unsuspected, liquidated or unliquidated, disputed or undisputed, secured or unsecured, assertable directly or derivatively, whether arising before, on, or after the Petition Date, in contract or in tort, in law, or in equity or pursuant to any other theory of law. For the avoidance of doubt, "Cause of Action" includes: (a) any right of setoff, counterclaim, or recoupment and any claim for breach of contract or for breach of duties imposed by law or in equity; (b) the right to object to Claims or Interests; (c) any Claim pursuant to section 362 or chapter 5 of the Bankruptcy Code; (d) any claim or defense including fraud, mistake, duress, and usury, and any other defenses set forth in section 558 of the Bankruptcy Code; and (e) any state or foreign law fraudulent transfer or similar claim.

14. "*Certificate*" means any instrument evidencing a Claim or an Interest.

15. "*Chapter 11 Cases*" means when used with reference to a particular Debtor, the case pending for that Debtor under chapter 11 of the Bankruptcy Code in the Bankruptcy Court, and when used with reference to all the Debtors, the procedurally consolidated and jointly administered chapter 11 cases pending for the Debtors in the Bankruptcy Court.

16. "*Claim*" means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors, whether or not assessed or Allowed.

17. "*Claims Register*" means the official register of Claims against and Interests in the Debtors maintained by the Solicitation Agent.

18. "*Class*" means a category of Holders of Claims or Interests under section 1122(a) of the Bankruptcy Code.

19. "*Conemaugh Facility Lease*" means that certain facility lease agreement, dated as of August 24, 2000, (as may be amended, supplemented, or modified), between the Conemaugh Owner Lessor and REMA.

20. "*Conemaugh Indenture Estate*" shall mean the Indenture Estate, as such term is defined in the Conemaugh Lease Indenture.

21. "*Conemaugh Lease Indenture*" means that certain Lease Indenture of Trust, Mortgage and Security Agreement, dated as of August 24, 2000 between the Conemaugh Owner Lessor and the Conemaugh Lease Indenture Trustee.

22. "*Conemaugh Lease Indenture Trustee*" means Deutsche Bank Trust Company Americas, formerly known as Bankers Trust Company, not in its individual capacity but solely as Lease Indenture Trustee in connection with the Conemaugh Operative Documents.

23. "*Conemaugh Plant*" means the facility described in that certain Deed and Bill of Sale, dated as of August 24, 2000, (as may be amended, supplemented, or modified), between the Conemaugh Owner Lessor and REMA.

24. "*Conemaugh Operative Documents*" means the Operative Documents, as such term is defined in that certain Participation Agreement, dated as of August 24, 2000, between the Conemaugh Owner Lessor, REMA, Wilmington Trust Co., as Lessor Manager, PSEGR Conemaugh Generation, LLC, as Owner Participant, the Conemaugh Lease Indenture Trustee and the Pass Through Trustee, in each case as amended, supplemented, or otherwise modified from time to time.

25. "*Conemaugh Owner Lessor*" means Conemaugh Lessor Genco, LLC.

26. "*Conemaugh Site Sublease*" means the sublease under that certain Site Lease and Sublease agreement, dated as of August 24, 2000 (as may be amended, supplemented, or modified), between the Conemaugh Owner Lessor and REMA.

27. "*Confirmation*" means entry of the Confirmation Order on the docket of the Chapter 11 Cases.

28. "*Confirmation Date*" means the date on which the Bankruptcy Court enters the Confirmation Order on the docket of the Chapter 11 Cases within the meaning of Bankruptcy Rules 5003 and 9021.

29. "*Confirmation Hearing*" means the hearing held by the Bankruptcy Court pursuant to Bankruptcy Rule 3020(b)(2) and section 1128 of the Bankruptcy Code, including any adjournments thereof, at which the Bankruptcy Court will consider confirmation of the Plan and approval of the Disclosure Statement.

30. "*Confirmation Objection Deadline*" means the date that is established or first set by the Bankruptcy Court in relation to the Confirmation Hearing.

31. "*Confirmation Order*" means the order of the Bankruptcy Court confirming the Plan under section 1129 of the Bankruptcy Code.

32. "*Consummation*" means the occurrence of the Effective Date.

33. "*Creditor*" has the meaning set forth in section 101(10) of the Bankruptcy Code.

34. "*Cure*" means a Claim (unless waived or modified by the applicable counterparty) based upon a Debtor's defaults under an Executory Contract or an Unexpired Lease assumed by such Debtor under section 365 of the Bankruptcy Code, other than a default that is not required to be cured pursuant to section 365(b)(2) of the Bankruptcy Code.

35. "*D&O Liability Insurance Policies*" means all insurance policies (including any "tail policy") maintained by or for the benefit of the Debtors for liabilities against any of the Debtors' current or former directors, managers, and officers, and all agreements, documents, or instruments relating thereto.

36. "*Debtor Release*" means the release given on behalf of the Debtors and their Estates to the Released Parties as set forth in Article IX.D hereof.

37. "*Debtors*" means, collectively, NRG REMA LLC, GenOn REMA Services, Inc., GenOn Northeast Management Company, and NRG Clearfield Pipeline Company LLC.

38. "*Disallowed*" means any Claim that is not Allowed.

39. "*Disclosure Statement*" means the disclosure statement for the Plan (as may be amended, supplemented, or modified), including all exhibits and schedules thereto and references therein.

40. "*Disputed*" means, with respect to a Claim or an Interest, any Claim or Interest: (a) that is not Allowed; (b) that is not disallowed by the Plan, the Bankruptcy Code, or a Final Order, as applicable; (c) as to which a dispute is being adjudicated by a court of competent jurisdiction in accordance with nonbankruptcy law; and (d) with respect to which a party in interest has filed a Proof of Claim or otherwise made a written request to a Debtor for payment, without any further notice to or action, order, or approval of the Bankruptcy Court.

41. "*Distribution Agent*" means, as applicable, the Reorganized Debtors or any Entity the Reorganized Debtors select to make or to facilitate distributions in accordance with the Plan.

42. "*DTC*" means The Depository Trust Company.

43. "*Effective Date*" means the date that is the first Business Day after the Confirmation Date on which (a) the Confirmation Order is in effect and not subject to stay, (b) all conditions precedent to the occurrence of the Effective Date set forth in Article X.A of the Plan have been satisfied or waived in accordance with Article X.C of the Plan, and (c) the Debtors declare the Plan effective.

44. "*Entity*" has the meaning set forth in section 101(15) of the Bankruptcy Code.

45. "*Equity Investors*" means, collectively, PSEG Resources L.L.C.., PSEGR PJM, LLC, PSEGR Conemaugh, LLC, PSEGR Keystone, LLC, PSEGR Shawville, LLC, and their respective successors and permitted assigns.

46. "*Estate*" means the estate of any Debtor created under sections 301 and 541 of the Bankruptcy Code upon the commencement of the applicable Debtor's Chapter 11 Case.

47. "*Exculpated Party*" shall mean, collectively, and in each case in its capacity as such: (a) the Debtors and Reorganized Debtors; (b) GenOn; (c) the GenOn Steering Committee; (d) PSEG; (e) the Lease Indenture Trustees, (f) the Pass Through Trustee, (g) the Key/Con Owner, (h) the Owner Lessors, (i) the holders of the Pass Through Certificates, (j) with respect to each of the foregoing entities in clauses (a) through (i), each such Entity's current and former predecessors, successors, Affiliates (regardless of whether such interests are held directly or indirectly), subsidiaries, direct and indirect equityholders, funds, portfolio companies, management companies; and (k) with respect to each of the foregoing Entities in clauses (a) through (j), each of their respective current and former directors (including in their capacity as members of board committees), officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors (with respect to clause (j), each solely in their capacity as such).

48. "*Executory Contract*" means a contract or lease to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

49. "*Exit Financing*" means the debt instruments to be issued or executed, the new equity or Cash contributed, or other exit financing arrangement, as applicable, as part of any exit financing facility, funding arrangement, or other lender arrangement obtained by the Debtors prior to or on the Effective Date, which may include one or more funding arrangements with GenOn related to implementation of the Plan.

50. "*Exit Financing Parties*" means the Lender Parties and/or GenOn, as applicable, which provide all or part of the Exit Financing.

51. "*Facility Leases*" means, collectively, the Conemaugh Facility Lease, the Keystone Facility Lease, and the Shawville Facility Lease.

52. "*Federal Judgment Rate*" means the federal judgment rate in effect pursuant to 28 U.S.C. § 1961 as of the Petition Date, compounded annually.

53. "*FERC*" means the Federal Energy Regulatory Commission.

54. "*File*," "*Filed*," or "*Filing*" means file, filed, or filing in the Chapter 11 Cases with the Bankruptcy Court.

55. "*Final Decree*" means the decree contemplated under Bankruptcy Rule 3022.

56. "*Final Order*" means, as applicable, an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to the relevant subject matter that has not been reversed, stayed, modified, or amended, and as to which the time to appeal or seek certiorari has expired and no appeal or petition for certiorari has been timely taken, or as to which any appeal that has been taken or any petition for certiorari that has been or may be filed has been resolved by the highest court to which the order or judgment could be appealed or from which certiorari could be sought or the new trial, reargument, or rehearing shall have been denied, resulted in no modification of such order, or has otherwise been dismissed with prejudice.

57. "*General Unsecured Claim*" means any Claim, other than an Administrative Claim, a Priority Tax Claim, an Other Priority Claim, an Other Secured Claim, a Secured Tax Claim, a 510(b) Claim, a PSEG Claim, a Key/Con Rejection Damages Claim, a GenOn Claim, or an Intercompany Claim.

58. "*GenOn*" means GenOn Energy, Inc., and each of its direct and indirect subsidiaries, exclusive of REMA, and their respective successors in interest (including, for the avoidance of doubt, "Reorganized GenOn" as defined in the confirmed chapter 11 plan of reorganization of GenOn Energy, Inc., as amended from time to time).

59. "*GenOn Claims*" mean the Claims held by GenOn.

60. "*GenOn Steering Committee*" means the steering committee of holders of notes issued by GenOn, as it may be constituted from time to time, each on behalf of itself or certain affiliates, and/or accounts managed and/or advised by it or its affiliates.

61. "*GenOn Subordination Agreement*" means a subordination agreement between GenOn and PSEG providing, among other customary terms, that any GenOn Claims reinstated pursuant to Section III.B.3 of the Plan shall be subordinated in right of payment to any claims of PSEG under the Shawville Operative Documents, which shall be included in the Plan Supplement.

62. "*Governmental Unit*" has the meaning set forth in section 101(27) of the Bankruptcy Code.

63. "*Holder*" means an Entity holding a Claim or an Interest, as applicable.

64. "*Impaired*" means, with respect to a Class of Claims or Interests, a Class of Claims or Interests that is impaired within the meaning of section 1124 of the Bankruptcy Code.

65. "*Indemnification Provisions*" means each of the Debtors' indemnification provisions in place as of the Effective Date, set forth in any of: (a) the organizational documents of the Debtors (including the by-laws, certificates of incorporation or formation, limited liability company agreements, other organizational or formation documents, or board resolutions); (b) employment contracts; or (c) an engagement or retention letter as to professional or advisory services.

66. "*Indenture Estates*" shall mean the Conemaugh Indenture Estate and the Keystone Indenture Estate.

67. "*Insider*" has the meaning set forth in section 101(31) of the Bankruptcy Code.

68. "*Intercompany Claims*" means a Claim held by a Debtor against another Debtor.

69. "*Intercompany Interest*" means an Interest in any Debtor other than REMA.

70. "*Interest*" means any equity security (as defined in section 101(16) of the Bankruptcy Code) in any Debtor.

71. "*Key/Con Leases*" means each of the Conemaugh Facility Lease, the Conemaugh Site Sublease, the Keystone Facility Lease, and the Keystone Site Sublease.

72. "*Key/Con Management Agreement*" means that certain Operation and Maintenance Agreement, dated as of October 31, 2014 (as may be amended, supplemented, or modified), by and among GenOn Northeast Management Company and Constellation Power Source Generation, LLC, Duquesne Conemaugh LLC, Exelon Generation Company, LLC, REMA, Conemaugh Power LLC, PPL Montour LLC, PSEG Fossil LLC, and UGI Development Company.

73. "*Key/Con Owner*" means one or more newly created entities owned directly or indirectly by the PTC Holders and designated by the Requisite PTC Holders to receive the PTC Cash Consideration and the Indenture Estates.

74. "*Key/Con Owner Agreements*" means (a) that certain Owners Agreement (Keystone Electric Generating Stations, dated as of April 30, 2009, by and among the Keystone Parties thereto), and (b) that certain Owners Agreement (Conemaugh Electric Generating Stations, dated as of April 30, 2009, by and among the Conemaugh Parties thereto), in each case, as may be amended, supplemented, or modified.

75. "*Key/Con Rejection Damages Claims*" means any and all Claims related to or arising in any way from the rejection of the Keystone Operative Documents and/or the Conemaugh Operative Documents and implementation of the Restructuring Transactions, other than PSEG Claims.

76. "*Keystone Facility Lease*" means that certain facility lease agreement, dated as of August 24, 2000, (as may be amended, supplemented, or modified), between the Keystone Owner Lessor and REMA.

77. "*Keystone Indenture Estate*" shall mean the Indenture Estate, as such term is defined in the Keystone Lease Indenture.

78. "*Keystone Lease Indenture*" means that certain Lease Indenture of Trust, Mortgage and Security Agreement, dated as of August 24, 2000 between the Keystone Owner Lessor and the Keystone Lease Indenture Trustee.

79. "*Keystone Lease Indenture Trustee*" means Deutsche Bank Trust Company Americas, formerly known as Bankers Trust Company, not in its individual capacity but solely as Lease Indenture Trustee in connection with the Keystone Operative Documents.

80. "*Keystone Operative Documents*" means the Operative Documents, as such term is defined in that certain Participation Agreement, dated as of August 24, 2000, between the Keystone Owner Lessor, REMA, Wilmington Trust Co., as Lessor Manager, PSEGR Keystone Generation, LLC, as Owner Participant, the Keystone Lease Indenture Trustee and the Pass Through Trustee, in each case as amended, supplemented, or otherwise modified from time to time.

81. "*Keystone Owner Lessor*" means Keystone Lessor Genco, LLC.

82. "*Keystone Plant*" means the facility described in that certain Deed and Bill of Sale, dated as of August 24, 2000, (as may be amended, supplemented, or modified), between the Keystone Owner Lessor and REMA.

83. "*Keystone Site Sublease*" means the sublease under that certain Site Lease and Sublease agreement, dated as of August 24, 2000 (as may be amended, supplemented, or modified), between the Keystone Owner Lessor and REMA.

84. "*Lateral Line Lease*" means that certain Lateral Pipeline Capacity Lease Agreement, dated as of October 1, 2016, by and between NRG ECA Pipeline LLC and GenOn.

85. "*LC Draw*" means the draw on the LC Proceeds.

86. "*LC Proceeds*" means the proceeds of those certain irrevocable standby letters of credit Nos. SB 27439 and SB 27440 (as amended), issued by Natixis, New York Branch in favor of the Lease Indenture Trustees, totaling approximately $26,425,600.

87. "*Lease Indenture Trustees*" means the Keystone Lease Indenture Trustee and the Conemaugh Lease Indenture Trustee.

88. "*Leased Assets*" means, collectively, the Debtors' interests in the Conemaugh Plant, the Keystone Plant, and the Shawville Plant.

89. "*Lender Parties*" means one or more commercial lending institutions or such other entities that will provide the New Exit Credit Facility, if any, on the Effective Date.

90. "*Lessor Notes*" mean those certain Lease C Notes issued pursuant to the (a) Keystone Lease Indenture in the principal amount of $116,037,167.14 with a final maturity date of July 2, 2026 and (b) Conemaugh Lease Indenture in the principal amount of $103,962,832.86 with a final maturity date of July 2, 2022.

91. "*Liabilities*" means any and all liabilities, obligations, commitments, undertakings, fines, indemnities, fees, debts, payments, Liens, Claims, charges or other encumbrances.

92. "*Lien*" has the meaning set forth in section 101(37) of the Bankruptcy Code.

93. "*Management Incentive Plan*" means the management incentive plan, if any, implemented on or after the Effective Date by the New Board in its sole discretion for certain of the Debtors' directors, officers, and employees.

94. "*New Board*" means the members of the board of directors or managers of the Reorganized Debtors, on and after the Effective Date.

95. "*New Conemaugh Site Lease*" means a lease of the site underlying the Conemaugh Plant from REMA to the Key/Con Owner, on substantially similar terms as the existing lease from REMA to the Conemaugh Owner Lessor.

96. "*New Exit Credit Facility*" means that certain senior secured credit facility, consisting of the New Exit Credit Facility Revolving Loans, the New Exit Credit Facility Term Loans, synthetic or other letter of credit facilities and/or one or more other financing arrangements, if any, to be entered into by the Reorganized Debtors on or before the Effective Date pursuant to the New Exit Credit Facility Documents.

97. "*New Exit Credit Facility Documents*" means, in connection with the New Exit Credit Facility, the New Exit Credit Facility credit agreement, and any guarantee agreements, collateral agreements, intercreditor agreements, Uniform Commercial Code financing statements, or other loan documents, to be dated as of the Effective Date, governing the New Exit Credit Facility, which documents shall be included in the Plan Supplement.

98. "*New Exit Credit Facility Revolving Loans*" means any revolving credit loans to be provided under the New Exit Credit Facility or otherwise, to the extent necessary, by the Lender Parties to fund the Reorganized Debtors' working capital and other operational needs.

99. "*New Exit Credit Facility Term Loans"* means any term loan, if any, to be provided under the New Exit Credit Facility or otherwise by the Lender Parties.

100. "*New Exit Financing Documents*" means, collectively, all agreements, documents, and instruments, delivered or entered into in connection with the Exit Financing as and to the extent applicable.

101. "*New Keystone Site Lease*" means a lease of the site underlying the Keystone Plant from REMA to the Key/Con Owner, on substantially similar terms as the existing lease from REMA to the Keystone Owner Lessor

102. "*New Organizational Documents*" means the form of the certificates or articles of incorporation, bylaws, shareholder agreements, or such other applicable formation or governance documents of each of the Reorganized Debtors.

103. "*New Site Leases*" means the New Conemaugh Site Lease and the New Keystone Site Lease.

104. "*Non-Leased Assets*" means all REMA assets other than Cash or any Leased Assets.

105. "*NRG*" means NRG Energy, Inc., a Delaware corporation.

106. "*Operative Documents*" means, collectively, the Conemaugh Operative Documents, the Keystone Operative Documents, and the Shawville Operative Documents.

107. "*Other Priority Claim*" means any Claim other than an Administrative Claim or a Priority Tax Claim entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

108. "*Other Secured Claim*" means any Secured Claim against any of the Debtors other than a Secured Tax Claim, a 510(b) Claim, or (to the extent each may be Secured) a GenOn Claim, a PSEG Claim, or a Key/Con Rejection Damages Claim.

109. "*Owner Lessors*" means, collectively, the Conemaugh Owner Lessor, the Keystone Owner Lessor, and the Shawville Owner Lessor.

110. "*Owner Participants*" means, collectively, PSEGR Conemaugh Generation, LLC, PSEGR Keystone Generation, LLC, PSEGR Shawville Generation, LLC, and their respective successors and permitted assigns. "Owner Participant" includes any affiliated group of corporations (and any member thereof) of which the Owner Participant is or shall become a member, if consolidated, unitary or combined returns are or shall be filed for such affiliated group for U.S. federal, state, or local income tax purposes.

111. "*Pass Through Certificates*" means those certain Series C Pass-Through Trust Certificates due 2026, issued pursuant to the Pass Through Trust Agreement, related to the Keystone Plant and the Conemaugh Plant.

112. "*Pass Through Trust Agreement*" means that certain Pass Through Trust Agreement C, dated as of August 24, 2000, between REMA and the Pass Through Trustee.

113. "*Pass Through Trustee*" means Deutsche Bank Trust Company Americas, formerly known as Bankers Trust Company, not in its individual capacity but solely in its capacity as trustee for the Pass Through Trust Agreement.

114. "*Person*" means an individual, corporation, partnership, limited liability company, joint venture, trust, estate, unincorporated association, governmental entity, or political subdivision thereof, or any other entity.

115. "*Petition Date*" means the date on which each of the Debtors commenced the Chapter 11 Cases.

116. "*Pipeline Assignment Obligation*" means the obligation of REMA under the Shawville Lease Modifications to effect the assignment of the Assigned Pipeline Interests (in a manner consistent with any applicable Federal Energy Regulatory Commission requirements) to PSEG, free and clear of any consensual liens on the Assigned Pipeline Interests, immediately upon the rejection or termination of the Shawville Lease for any reason, as more specifically described in the Shawville Lease Modifications.

117. "*Pipeline Contracts*" means the (a) Lateral Line Lease, (b) the Firm Transportation Service Agreement dated as of December 18, 2015 between First ECA Midstream LLC and REMA, and (c) other agreements to be determined by the Debtors and PSEG.

118. "*Plan*" means the plan of reorganization as it may be amended or supplemented from time to time, including all exhibits, schedules, supplements, appendices, annexes, and attachments thereto.

119. "*Plan Supplement*" means the compilation of documents and forms of documents, schedules, and exhibits to the Plan to be Filed (if applicable) by the Debtors, including the following, as applicable: (a) the New Organizational Documents; (b) a list of retained Causes of Action; (c) a disclosure of the members of the New Board; (d) the Schedule of Rejected Executory Contracts and Unexpired Leases; (e) the Restructuring Transactions Memorandum; (f) the Shawville Lease Modifications; (g) any Third-Party Sale Transaction Documents; (h) any New Exit Financing Documents; and (i) the GenOn Subordination Agreement. The Debtors shall have the right to amend the documents contained in, and exhibits to, the Plan Supplement through the Effective Date.

120. "*Priority Tax Claim*" means any Claim of a Governmental Unit of the kind specified in section 507(a)(8) of the Bankruptcy Code.

121. "*Pro Rata*" means the proportion that an Allowed Claim or Allowed Interest in a particular Class bears to the aggregate amount of Allowed Claims or Allowed Interests in that respective Class, or the proportion that Allowed Claims or Allowed Interests in a particular Class bear to the aggregate amount of Allowed Claims or Allowed Interests in a particular Class and other Classes entitled to share in the same recovery as such Allowed Claim or Allowed Interests under the Plan.

122. "*Professional*" means an Entity employed pursuant to a Bankruptcy Court order in accordance with sections 327 or 1103 of the Bankruptcy Code and to be compensated for services rendered before or on the Confirmation Date, pursuant to sections 327, 328, 329, 330, or 331 of the Bankruptcy Code.

123. "*Professional Fee Claims*" means all Administrative Claims for the compensation of Professionals and the reimbursement of expenses incurred by such Professionals through and including the Confirmation Date to the extent such fees and expenses have not been previously paid.

124. "*Professional Fee Escrow Account*" means an interest-bearing account funded by the Debtors on the Effective Date in an amount equal to the Professional Fee Escrow Amount.

125. "*Professional Fee Escrow Amount*" means the amount equal to the total estimated amount of Professional Fee Claims.

126. "*Proof of Claim*" means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.

127. "*PSEG*" means, collectively, the Equity Investors, Owner Participants, and Owner Lessors.

128. "*PSEG Cash Consideration*" means $31,500,000 in Cash to be received by PSEG in full and final satisfaction of any and all Claims that PSEG may assert and as consideration for the Shawville Facility Lease modifications and PSEG supporting the Restructuring Transactions.

129. "*PSEG Claims*" mean Claims held by PSEG that are derived from, based upon, or related in any way to the Operative Documents, whether such Claims are direct Claims of PSEG or Claims of any owner lessor or other person on account of which PSEG would be entitled to any direct or indirect recovery, or any other Claims PSEG holds.

130. "*PTC Cash Consideration*" means the $77,500,000 in Cash to be received by the Lease Indenture Trustees or the Key/Con Owner (as determined by the Requisite PTC Holders), whether by way of reorganization, exchange, transfer, merger, amalgamation, consolidation, or other transfer, in full and final satisfaction of the Key/Con Rejection Damages Claims.

131. "*PTC Holder*" means each holder of a Pass Through Certificate.

132. "*Reinstate*," "*Reinstated*," or "*Reinstatement*" means with respect to Claims and Interests, that the Claim or Interest shall be rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

133. "*Released Party*" shall mean each of the following, solely in its capacity as such: (a) the Debtors and Reorganized Debtors; (b) GenOn; (c) the GenOn Steering Committee; (d) PSEG; (e) each PTC Holder; (f) the Lease Indenture Trustees; (g) the Pass Through Trustee; (h) the Key/Con Owner; (i) with respect to each of the foregoing entities in clauses (a) through (h), each such Entity's current and former predecessors, successors, Affiliates (regardless of whether such interests are held directly or indirectly), subsidiaries, direct and indirect equityholders, funds, portfolio companies, management companies; and (j) with respect to each of the foregoing Entities in clauses (a) through (i), each of their respective current and former directors (including in their capacity as members of board committees), officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors; *provided*, *however*, that any party in interest that opts out by Filing an objection to the releases in the Plan shall not be a "Released Party;" *provided*, *further*, *however*, that, notwithstanding anything to the contrary herein, neither PSEG Power LLC and its respective successors and permitted assigns, nor any of its direct or indirect subsidiaries, or any of their respective current or former directors, officers, members, employees, partners, managers, independent contractors, agent, representatives, principals, professionals, consultants, financial advisors, attorneys, accounts, investment bankers, or other professional advisors (in their respective capacities as such), shall be "Released Parties."

134. "*Releasing Party*" shall mean each of the following, solely in its capacity as such: (a) the Debtors and Reorganized Debtors; (b) GenOn; (c) PSEG; (d) each PTC Holder; (e) the Lease Indenture Trustees; (f) the Pass Through Trustee; (g) the Key/Con Owner; (h) the GenOn Steering Committee; (i) with respect to each of the foregoing entities in clauses (a) through (h), each such Entity's current and former predecessors, successors, Affiliates (regardless of whether such interests are held directly or indirectly), subsidiaries, direct and indirect equityholders, funds, portfolio companies, management companies; (j) with respect to each of the foregoing Entities in clauses (a) through (i), each of their respective current and former directors (including in their capacity as members of board committees), officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors; and (k) all Holders of Claims and Interests not described in the foregoing clauses (a) through (j); *provided*, *however* that any such Holder of a Claim or Interest, and any PTC Holder other than a "Consenting PTC Holder" (as defined in the Restructuring Support Agreements), that opts out by Filing an objection to the releases in the Plan shall not be a "Releasing Party;" *provided*, *further*, *however*, that, notwithstanding anything to the contrary herein, neither PSEG Power LLC and its respective successors and permitted assigns, nor any of its direct or indirect subsidiaries, or any of their respective current or former directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, or other professional advisors (in their respective capacities as such), shall be "Releasing Parties."

135. "*REMA*" means NRG REMA LLC.

136. "*REMA Interests*" means any Interests in REMA.

137. "*Reorganized Debtors*" means the Debtors, as reorganized pursuant to and under the Plan or any successor thereto.

138. "*Requisite PTC Holders*" means PTC Holders holding a majority in principal amount of the Pass Through Certificates.

139. "*Restructuring Support Agreements*" means those certain Support Agreements by and among the Debtors, PSEG, and the PTC Holders party thereto, dated as of September 28, 2018.

140. "*Restructuring Transactions*" mean, collectively, those (i) mergers, amalgamations, consolidations, arrangements, continuances, restructurings, transfers, conversions, dispositions, liquidations, dissolutions, tax elections, or other corporate transactions that the Debtors reasonably determine to be necessary or appropriate to

implement the Plan, including the vesting of the Debtors' assets in the Reorganized Debtors and any Third Party Sale Transactions as contemplated hereunder, and (ii) the transactions described in and contemplated by Article IV.W.

141. "*Restructuring Transactions Memorandum*" means a document, which may be included, as needed, in the Plan Supplement, further outlining the Restructuring Transactions the Debtors shall implement on the Effective Date.

142. "*Schedule of Rejected Executory Contracts and Unexpired Leases*" means the schedule (including any amendments or modifications thereto), if any, of certain Executory Contracts and Unexpired Leases to be rejected by the Debtors pursuant to the Plan, as set forth in the Plan Supplement, as amended by the Debtors from time to time in accordance with the Plan.

143. "*Secured*" means, when referring to a Claim, a Claim: (a) secured by a lien on property in which any of the Debtors has an interest, which lien is valid, perfected, and enforceable pursuant to applicable law or by reason of a Bankruptcy Court order, or that is subject to setoff pursuant to section 553 of the Bankruptcy Code, to the extent of the value of the creditor's interest in the Debtors' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined pursuant to section 506(a) of the Bankruptcy Code; or (b) Allowed pursuant to the Plan, or separate order of the Bankruptcy Court, as a secured claim.

144. "*Secured Tax Claim*" means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code (determined irrespective of time limitations), including any related Secured Claim for penalties.

145. "*Securities Act*" means the Securities Act of 1933, 15 U.S.C. §§ 77a–77aa, or any similar federal, state, or local law, as now in effect or hereafter amended, and the rules and regulations promulgated thereunder.

146. "*Security*" has the meaning set forth in section 2(a)(1) of the Securities Act.

147. "*Servicer*" means an agent or other authorized representative of holders of Claims or Interests.

148. "*Shawville Facility Lease*" means that certain facility lease agreement, dated as of August 24, 2000, (as may be amended, supplemented, or modified), between the Shawville Owner Lessor and REMA.

149. "*Shawville Lease Modifications*" means the amendments to the Shawville Facility Lease and other Shawville Operative Documents to be included in the Plan Supplement.

150. "*Shawville Plant*" means the facility described in that certain Deed and Bill of Sale, dated as of August 24, 2000, (as may be amended, supplemented, or modified), between the Shawville Owner Lessor and REMA.

151. "*Shawville Operative Documents*" means, collectively, the Participation Agreement, the Deed and Bill of Sale, the Facility Leases, the Site Lease and Sublease, the Assignment and Reassignment of Owners Agreement, the Lease Indenture, the Lessor Notes, the Pass Though Trust Agreements, the Certificates, the LLC Agreements, the Tax Indemnity Agreement, the Subsidiary Guaranty, the Qualifying Credit Support (and any transfer letter or other instrument with respect thereto), the Lease Pledge Agreement, the Intercreditor Agreement, the OP Guarantee, and any other document executed and entered into pursuant to that certain sale-leaseback transaction, dated August 24, 2000, between REMA and PSEG, with respect to the Shawville plant, in each case as amended, supplemented, or otherwise modified from time to time.

152. "*Shawville Owner Lessor*" means Shawville Lessor Genco, LLC.

153. "*Shawville Pipeline Conditions*" means the following conditions: (a) the Pipeline Contracts shall have been amended to eliminate any provisions relating to termination for convenience or termination without cause; (b) GenOn shall have assigned to REMA all of its right, title and interest in, to, and under the Lateral Line Lease; (c) pursuant to the Shawville Lease Modifications, the Shawville Operative Documents shall have been amended to include the Pipeline Assignment Obligation; (d) PSEG shall have been granted a valid, enforceable, and perfected first

priority lien on and security interest in the Assigned Pipeline Interests to secure the Pipeline Assignment Obligation, and REMA shall have obtained any consents to collateral assignment reasonably requested by PSEG in connection therewith; and (e) REMA shall have executed such assignment agreements and other agreements, instruments, and documents, as may be reasonably necessary or reasonably requested in order for REMA to satisfy the Pipeline Assignment Obligation, such agreements, instruments, and documents to be held in escrow pending (and become effective upon) the earlier to occur of rejection or termination of the Shawville Facility Lease for any reason.

154. "*Solicitation Agent*" means Epiq Bankruptcy Solutions, LLC, the notice, claims, and solicitation agent retained by the Debtors in the Chapter 11 Cases.

155. "*Solicitation Commencement Date*" means the date of distribution of the Solicitation Materials to holders of Claims in Impaired Classes.

156. "*Solicitation Materials*" means, collectively, any and all solicitation materials with respect to the Plan, including, but not limited to, the Disclosure Statement, Plan, ballots, and exhibits related thereto.

157. "*Third-Party Release*" means the release given by each of the Releasing Parties to the Released Parties as set forth in Article IX.E hereof.

158. "*Third Party Sale Transaction*" means a sale of one or more of the assets of the Debtors and/or Interests in the Debtors owning such assets as agreed to by the Debtors or consummated in connection with the Restructuring Transactions.

159. "*Third Party Sale Transaction Documents*" means the documentation setting forth the definitive terms of the Third-Party Sale Transaction, if any.

160. "*U.S. Trustee*" means the Office of the United States Trustee for the Southern District of Texas.

161. "*Unexpired Lease*" means a lease of nonresidential real property to which one or more of the Debtors is a party that is subject to assumption or rejection under section 365 of the Bankruptcy Code.

162. "*Unimpaired*" means a Class of Claims or Interests that is unimpaired within the meaning of section 1124 of the Bankruptcy Code, including through payment in full in Cash.

B. *Rules of Interpretation*

For purposes of the Plan: (1) in the appropriate context, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine, or neuter gender shall include the masculine, feminine, and the neuter gender; (2) unless otherwise specified, any reference herein to a contract, lease, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (3) unless otherwise specified, any reference herein to an existing document, schedule, or exhibit, whether or not Filed, having been Filed or to be Filed shall mean that document, schedule, or exhibit, as it may thereafter be amended, modified, or supplemented; (4) any reference to an Entity as a Holder of a Claim or Interest includes that Entity's successors and assigns; (5) unless otherwise specified, all references herein to "Articles" are references to Articles hereof or hereto; (6) unless otherwise specified, all references herein to exhibits are references to exhibits in the Plan Supplement; (7) unless otherwise specified, the words "herein," "hereof," and "hereto" refer to the Plan in its entirety rather than to a particular portion of the Plan; (8) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan; (9) unless otherwise specified herein, the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; (10) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be; (11) all references to docket numbers of documents Filed in the Chapter 11 Cases are references to the docket numbers under the Bankruptcy Court's CM/ECF system; (12) all references to statutes, regulations, orders, rules of courts, and the like shall mean as amended from time to time, and as applicable

to the Chapter 11 Cases, unless otherwise stated; (13) any immaterial effectuating provisions may be interpreted by the Reorganized Debtors in such a manner that is consistent with the overall purpose and intent of the Plan all without further notice to or action, order, or approval of the Bankruptcy Court or any other Entity; (14) all references to "shareholders," "directors," and/or "officers" shall also include "members" and/or "managers," as applicable, as such terms are defined under the applicable state limited liability company laws; and (15) except as otherwise specifically provided in the Plan to the contrary, references in the Plan to the Debtors or to the Reorganized Debtors shall mean the Debtors and the Reorganized Debtors to the extent the context requires.

C. *Computation of Time*

Unless otherwise specifically stated herein, the provisions of Bankruptcy Rule 9006(a) shall apply in computing any period of time prescribed or allowed herein. If the date on which a transaction may occur pursuant to the Plan shall occur on a day that is not a Business Day, then such transaction shall instead occur on the next succeeding Business Day. Any action to be taken on the Effective Date may be taken on or as soon as reasonably practicable after the Effective Date.

D. *Governing Law*

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of New York, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of the Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with the Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control); *provided*, *however*, that corporate governance matters relating to the Debtors or the Reorganized Debtors, as applicable, shall be governed by the laws of the state of incorporation or formation of the relevant Debtor or Reorganized Debtor, as applicable.

E. *Reference to Monetary Figures*

All references in the Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided herein.

F. *Controlling Document*

In the event of an inconsistency between the Plan and the Disclosure Statement, the terms of the Plan shall control in all respects. In the event of an inconsistency between the Plan and the Plan Supplement, the terms of the relevant provision in the Plan shall control (unless stated otherwise in such Plan Supplement document or in the Confirmation Order). In the event of an inconsistency between the Confirmation Order and the Plan, the Confirmation Order shall control.

G. *Consent Rights*

Notwithstanding anything herein to the contrary, any and all consent rights of the parties to the Restructuring Support Agreements set forth in the Restructuring Support Agreements with respect to the form and substance of this Plan, all exhibits to the Plan, and the Plan Supplement, including any amendments, restatements, supplements, or other modifications to such agreements and documents, and any consents, waivers, or other deviations under or from any such documents, shall be incorporated herein by this reference (including to the applicable definitions in section I.A hereof) and fully enforceable as if stated in full herein.

ARTICLE II
ADMINISTRATIVE AND PRIORITY CLAIMS

In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims, Professional Fee Claims, and Priority Tax Claims have not been classified and thus are excluded from the Classes of Claims and Interests set forth in Article III hereof.

A. *Administrative Claims*

Except to the extent that a holder of an Allowed Administrative Claim agrees to less favorable treatment, each holder of an Allowed Administrative Claim (other than holders of Professional Fee Claims and Claims for fees and expenses pursuant to section 1930 of chapter 123 of title 28 of the United States Code) will receive in full and final satisfaction of its Administrative Claim an amount of Cash equal to the amount of such Allowed Administrative Claim in accordance with the following: (a) if an Administrative Claim is Allowed on or prior to the Effective Date, on the Effective Date or as soon as reasonably practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as reasonably practicable thereafter); (b) if such Administrative Claim is not Allowed as of the Effective Date, no later than 30 days after the date on which an order Allowing such Administrative Claim becomes a Final Order, or as soon as reasonably practicable thereafter; (c) if such Allowed Administrative Claim is based on liabilities incurred by the Debtors in the ordinary course of their business after the Petition Date in accordance with the terms and conditions of the particular transaction giving rise to such Allowed Administrative Claim without any further action by the holders of such Allowed Administrative Claim; (d) at such time and upon such terms as may be agreed upon by such holder and the Debtors or the Reorganized Debtors, as applicable; or (e) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

B. *Professional Fee Claims*

1. Final Fee Applications and Payment of Professional Fee Claims

All requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred before the Confirmation Date must be filed no later than 45 days after the Effective Date. The Bankruptcy Court shall determine the Allowed amounts of such Professional Fee Claims after notice and a hearing in accordance with the procedures established by the Bankruptcy Code. The Reorganized Debtors shall pay Professional Fee Claims in Cash in the amount the Bankruptcy Court allows, including from the Professional Fee Escrow Account, which the Reorganized Debtors will establish in trust for the Professionals and fund with Cash equal to the Professional Fee Amount on the Effective Date.

2. Professional Fee Escrow Account

On the Effective Date, the Reorganized Debtors shall establish and fund the Professional Fee Escrow Account with Cash equal to the Professional Fee Escrow Amount, which shall be funded by the Reorganized Debtors. The Professional Fee Escrow Account shall be maintained in trust solely for the Professionals. Such funds shall not be considered property of the Estates of the Debtors or the Reorganized Debtors. The amount of Professional Fee Claims owing to the Professionals shall be paid in Cash to such Professionals by the Reorganized Debtors from the Professional Fee Escrow Account as soon as reasonably practicable after such Professional Fee Claims are Allowed. When all such Allowed amounts owing to Professionals have been paid in full, any remaining amount in the Professional Fee Escrow Account shall promptly be paid to the Reorganized Debtors without any further action or order of the Bankruptcy Court. If the Professional Fee Escrow Account is insufficient to fund the full Allowed amounts of Professional Fee Claims, remaining unpaid Allowed Professional Fee Claims will be paid by the Debtors or the Reorganized Debtors.

Professionals shall reasonably estimate their unpaid Professional Fee Claims and other unpaid fees and expenses incurred in rendering services to the Debtors before and as of the Confirmation Date, and shall deliver such estimate to the Debtors no later than five days before the Effective Date; *provided*, *however*, that such estimate shall not be deemed to limit the amount of the fees and expenses that are the subject of the Professional's final request for payment of Filed Professional Fee Claims. If a Professional does not provide an estimate, the Debtors or Reorganized Debtors may estimate the unpaid and unbilled fees and expenses of such Professional.

3. Post-Confirmation Date Fees and Expenses

Except as otherwise specifically provided in the Plan, from and after the Confirmation Date, the Debtors shall, in the ordinary course of business and without any further notice to or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable and documented legal, professional, or other fees and expenses incurred by the Debtors. Upon the Confirmation Date, any requirement that Professionals comply with sections 327 through

331 and 1103 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date shall terminate, and the Reorganized Debtors may employ and pay any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.

C. *Priority Tax Claims*

Except to the extent that a Holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Priority Tax Claim, each Holder of such Allowed Priority Tax Claim shall receive Cash in a manner consistent with section 1129(a)(9)(C) of the Bankruptcy Code. In the event an Allowed Priority Tax Claim is also a Secured Tax Claim, such Claim shall, to the extent it is Allowed, be treated as an Other Secured Claim if such Claim is not otherwise paid in full.

D. *Statutory Fees*

All fees due and payable pursuant to section 1930 of the Judicial Code before the Effective Date shall be paid by the Debtors. On and after the Effective Date, the Reorganized Debtors shall pay any and all such fees when due and payable, and shall file with the Bankruptcy Court quarterly reports in a form reasonably acceptable to the U.S. Trustee. Each Debtor shall remain obligated to pay quarterly fees to the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed, or converted to a case under Chapter 7 of the Bankruptcy Code.

ARTICLE III
CLASSIFICATION, TREATMENT, AND VOTING OF CLAIMS AND INTERESTS

A. *Summary of Classification*

Claims and Interests, except for Administrative Claims, Professional Fee Claims, and Priority Tax Claims, are classified in the Classes set forth in this Article III. A Claim or Interest is classified in a particular Class only to the extent that the Claim or Interest qualifies within the description of that Class and is classified in other Classes to the extent that any portion of the Claim or Interest qualifies within the description of such other Classes. A Claim or Interest also is classified in a particular Class for the purpose of receiving distributions pursuant to the Plan only to the extent that such Claim is an Allowed Claim in that Class and has not been paid, released, or otherwise satisfied before the Effective Date. The Debtors may, in their sole discretion, combine classes of equal priority and/or separately re-classify claims in a particular class into a different class and deem such different class(es) to have assumed or rejected the Plan, as appropriate, in order to pursue Confirmation pursuant to section 1129(b) of the Bankruptcy Code, and the description of Classes below is expressly subject to the Debtors' rights to accordingly reclassify.

The classification of Claims and Interests against each Debtor (as applicable) pursuant to the Plan is as follows:

Class	Claim or Interest	Status	Voting Rights
1	Other Secured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
2	Other Priority Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
3(a)	GenOn Claims	Impaired	Entitled to Vote
3(b)	PSEG Claims	Impaired	Entitled to Vote
3(c)	Key/Con Rejection Damages Claims	Impaired	Entitled to Vote
4	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Presumed to Accept)
5	Intercompany Claims	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)

Class	Claim or Interest	Status	Voting Rights
6	Intercompany Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)
7	510(b) Claims	Impaired	Not Entitled to Vote (Deemed to Reject)
8	REMA Interests	Unimpaired / Impaired	Not Entitled to Vote (Presumed to Accept or Deemed to Reject)

B. *Treatment of Classes of Claims and Interests*

Except to the extent that the Debtors and a Holder of an Allowed Claim or Allowed Interest, as applicable, agree to less favorable treatment, each such Holder shall receive under the Plan the treatment described below in full and final satisfaction, settlement, release, and discharge of, and in exchange for, such Holder's Allowed Claim or Allowed Interest. Unless otherwise indicated, the Holder of an Allowed Claim or Allowed Interest, as applicable, shall receive such treatment on the Effective Date or as soon as reasonably practicable thereafter.

1. Class 1 - Other Secured Claims

(a) *Classification*: Class 1 consists of all Allowed Other Secured Claims.

(b) *Treatment*: Except to the extent that a Holder of an Allowed Other Secured Claim agrees to a less favorable treatment of its Allowed Claim, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Other Secured Claim, each such Holder shall receive, at the option of the applicable Debtor, either:

(i) payment in full in Cash;

(ii) delivery of collateral securing any such Claim and payment of any interest required under section 506(b) of the Bankruptcy Code;

(iii) Reinstatement of such Allowed Other Secured Claim; or

(iv) such other treatment rendering its Allowed Other Secured Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

(c) *Voting*: Class 1 is Unimpaired under the Plan. Holders of Allowed Other Secured Claims are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Other Secured Claims are not entitled to vote to accept or reject the Plan.

2. Class 2 - Other Priority Claims

(d) *Classification*: Class 2 consists of all Allowed Other Priority Claims.

(e) *Treatment*: Except to the extent that a Holder of an Allowed Other Priority Claim agrees to a less favorable treatment of its Allowed Claim, in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Other Priority Claim, each such Holder shall receive, at the option of the applicable Debtor(s), either:

(i) payment in full in Cash; or

(ii) such other treatment rendering its Allowed Other Priority Claim Unimpaired in accordance with section 1124 of the Bankruptcy Code.

(f) *Voting*: Class 2 is Unimpaired under the Plan. Holders of Allowed Other Priority Claims are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code. Holders of Allowed Other Priority Claims are not entitled to vote to accept or reject the Plan.

3. Class 3(a) — GenOn Claims

a. *Classification*: Class 3(a) consists of all Allowed GenOn Claims against any Debtor.

b. *Treatment*: On the Effective Date, at the Debtors' option, the Allowed GenOn Claims shall be (i) extinguished, (ii) Reinstated on a subordinated basis in accordance with the GenOn Subordination Agreement, or (iii) converted into new equity in the Reorganized Debtors on account of such Claims.

c. *Voting*: Impaired. Each Holder of a GenOn Claim will be entitled to vote to accept or reject the Plan.

4. Class 3(b) — PSEG Claims

a. *Classification*: Class 3(b) consists of all Allowed PSEG Claims against any Debtor.

b. *Treatment*: On the Effective Date, the Debtors shall pay to PSEG, in full and final satisfaction of any and all Claims that PSEG may assert against the Debtors or otherwise recover on account of Claims from the Debtors, whether directly or indirectly (including, without limitation, through the Owner Lessors) and as consideration for the Shawville Lease Modifications and PSEG supporting the Restructuring Transactions, the PSEG Cash Consideration and the satisfaction of the Shawville Pipeline Conditions.

c. *Voting*: Impaired. Each Holder of a PSEG Claim will be entitled to vote to accept or reject the Plan.

5. Class 3(c) — Key/Con Rejection Damages Claims

a. *Classification*: Class 3(c) consists of all Allowed Key/Con Rejection Damages Claims against any Debtor.

b. *Treatment*: On the Effective Date, the Debtors shall, in full and final satisfaction of any and all Claims that the Conemaugh Owner Lessor, the Keystone Owner Lessor, the Lease Indenture Trustees, the Pass Through Trustee, and any PTC Holder may assert against any Debtor, whether related to the rejection of the Keystone and Conemaugh Operative Documents or otherwise, (i) pay to the Key/Con Owner (or such other party as may be determined by the Requisite PTC Holders) the PTC Cash Consideration, (ii) relinquish possession of their leasehold interests in the Keystone Plant and Conemaugh Plant, and (iii) cause beneficial ownership of the Indenture Estates to be transferred to the Key/Con Owner (or such other entity as determined by the Requisite PTC Holders).

c. *Voting*: Impaired. Each Holder of a Key/Con Rejection Damages Claim will be entitled to vote to accept or reject the Plan.

6. Class 4 — General Unsecured Claims

a. *Classification*: Class 4 consists of all Allowed General Unsecured Claims against any Debtor.

b. *Treatment*: On the Effective Date, or as soon thereafter as reasonably practicable, except to the extent that a holder of an allowed General Unsecured Claim agrees to different treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each allowed General Unsecured Claim, each holder thereof shall receive: (a) payment in cash in an amount equal to such General Unsecured Claim on the later of (i) the Effective Date or (ii) the date due in the ordinary course of business in accordance with the terms and conditions of the particular transaction or agreement giving rise to such General Unsecured Claim; or (b) such other treatment to render such General Unsecured Claim Unimpaired.

c. *Voting*: Unimpaired. Each Holder of a General Unsecured Claim will be conclusively deemed to have accepted the Plan pursuant to section 1126 of the Bankruptcy Code. No Holder of a General Unsecured Claim will be entitled to vote to accept or reject the Plan.[2]

7. Class 5 — Intercompany Claims

a. *Classification*: Class 5 consists of all Allowed Intercompany Claims against any Debtor.

b. *Treatment*: On the Effective Date, at the Debtors' option, the Intercompany Claims shall be either Reinstated or deemed canceled and released.

c. *Voting*: Unimpaired or Impaired, as applicable. Each Holder of an Intercompany Claim will be conclusively deemed to have accepted or rejected, as applicable, the Plan pursuant to section 1126 of the Bankruptcy Code. No Holder of an Intercompany Claim will be entitled to vote to accept or reject the Plan.

8. Class 6 — Intercompany Interests

a. *Classification*: Class 6 consists of all Allowed Intercompany Interests against any Debtor.

b. *Treatment*: On the Effective Date, at the Debtors' option, the Intercompany Interests shall be either Reinstated or deemed canceled and released.

c. *Voting*: Unimpaired or Impaired, as applicable. Each Holder of an Intercompany Interest will be conclusively deemed to have accepted or rejected, as applicable, the Plan pursuant to section 1126 of the Bankruptcy Code. No Holder of an Intercompany Interest will be entitled to vote to accept or reject the Plan.

9. Class 7 — 510(b) Claims

a. *Classification*: Class 7 consists of any 510(b) Claims against any Debtor.

b. *Allowance*: Notwithstanding anything to the contrary herein, a Class 7 Claim, if any such Claim exists, may only become Allowed by Final Order of the Bankruptcy Court. The Debtors are not aware of any valid Class 7 Claim and believe that no such Claim exists.

[2] Subject to Articles III.A (Summary of Classification) and III.F (Confirmation Pursuant to Sections 1129(a)(1) and 1129(b) of the Bankruptcy Code) herein.

c. *Treatment*: On the Effective Date, Allowed 510(b) Claims, if any, shall be discharged, canceled, released, and extinguished, and shall be of no further force or effect, and holders of Allowed 510(b) Claims shall not receive any distribution on account of such Allowed 510(b) Claims.

d. *Voting*: Impaired. Each Holder of a 510(b) Claim will be conclusively deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. No Holder of a 510(b) Claim will be entitled to vote to accept or reject the Plan.

10. Class 8 — REMA Interests

a. *Classification*: Class 8 consists of all Interests in REMA.

b. *Treatment*: On the Effective Date, at the Debtors' option, the REMA Interests shall be either Reinstated or deemed canceled and released.

c. *Voting*: Unimpaired or Impaired, as applicable. Each Holder of a REMA Interest will be conclusively deemed to have accepted or rejected, as applicable, the Plan pursuant to section 1126 of the Bankruptcy Code. No Holder of a REMA Interest will be entitled to vote to accept or reject the Plan.

C. *Special Provision Governing Unimpaired Claims*

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' or the Reorganized Debtors' rights regarding any Unimpaired Claim, including all rights regarding legal and equitable defenses to (including limitations on such Unimpaired Claims set forth in the Bankruptcy Code) or setoffs or recoupments against any such Unimpaired Claim.

D. *Elimination of Vacant Classes*

Any Class of Claims or Interests that does not have a Holder of an Allowed Claim or Allowed Interest or a Claim or Interest temporarily Allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to section 1129(a)(8) of the Bankruptcy Code.

E. *Voting Classes; Presumed Acceptance by Non-Voting Classes*

If a Class contains Claims or Interests eligible to vote and no Holders of Claims or Interests eligible to vote in such Class vote to accept or reject the Plan, the Debtors shall request the Bankruptcy Court to deem the Plan accepted by the Holders of such Claims or Interests in such Class.

F. *Confirmation Pursuant to Sections 1129(a)(10) and 1129(b) of the Bankruptcy Code*

Section 1129(a)(10) of the Bankruptcy Code shall be satisfied for purposes of Confirmation by acceptance of the Plan by at least one Impaired Class of Claims. The Debtors shall seek Confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code with respect to any rejecting Class(es) of Claims or Interests. The Debtors reserve the right to modify the Plan in accordance with Article XI of the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification, including by modifying the treatment applicable to a Class of Claims or Interests to render such Class of Claims or Interests Unimpaired to the extent permitted by the Bankruptcy Code and the Bankruptcy Rules and/or separately reclassifying claims in a particular class into a different class and deeming such different class(es) to have assumed or rejected the Plan, as appropriate.

G. *Intercompany Interests*

For the avoidance of doubt, to the extent Reinstated pursuant to the Plan, on and after the Effective Date, all Intercompany Interests shall be owned by the same Reorganized Debtor that corresponds with the Debtor that owned such Intercompany Interests prior to the Effective Date (subject to the Restructuring Transactions).

H. *Controversy Concerning Impairment*

If a controversy arises as to whether any Claims or Interests, or any Class of Claims or Interests, are Impaired, the Bankruptcy Court shall, after notice and a hearing, determine such controversy on or before the Confirmation Date.

I. *Subordinated Claims*

The allowance, classification, and treatment of all Allowed Claims and Allowed Interests and the respective distributions and treatments under the Plan take into account and conform to the relative priority and rights of the Claims and Interests in each Class in connection with any contractual, legal, and equitable subordination rights relating thereto, whether arising under general principles of equitable subordination, section 510(b) of the Bankruptcy Code, or otherwise. Pursuant to section 510 of the Bankruptcy Code, the Reorganized Debtors reserve the right to re-classify any Allowed Claim or Allowed Interest in accordance with any contractual, legal, or equitable subordination relating thereto.

ARTICLE IV
PROVISIONS FOR IMPLEMENTATION OF THE PLAN

A. *General Settlement of Claims, Interests, and Causes of Action*

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, upon the Effective Date, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims, Interests, Causes of Action, and controversies released, settled, compromised, discharged, satisfied, or otherwise resolved pursuant to the Plan, including (but not limited to) the Allowed amounts and priorities of any PSEG Claims, Key/Con Rejection Damages Claims, and GenOn Claims. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise and settlement of all such Claims, Interests, Causes of Action, and controversies, as well as a finding by the Bankruptcy Court that such compromise and settlement is in the best interests of the Debtors, their Estates, and holders of Claims and Interests and is fair, equitable, and reasonable.

B. *Restructuring Transactions*

On the Effective Date or as soon as reasonably practicable thereafter, the Reorganized Debtors shall consummate the Restructuring Transactions and take all actions as may be necessary or appropriate to effectuate the Restructuring Transactions, including: (1) the execution and delivery of any appropriate agreements or other documents of merger, amalgamation, consolidation, restructuring, reorganization, conversion, disposition, transfer, arrangement, continuance, formation, organization, dissolution, sale, purchase, or liquidation containing terms that are consistent with the terms of the Plan, and that satisfy the requirements of applicable law and any other terms to which the applicable Entities may agree, including, but not limited to the documents comprising the Plan Supplement and the New Organizational Documents; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption, or delegation of any asset, property, right, liability, debt, or obligation on terms consistent with the terms of the Plan and having other terms for which the applicable Entities agree; (3) the execution, delivery and filing, if applicable, of appropriate certificates or articles of incorporation, formation, reincorporation, merger, consolidation, conversion, amalgamation, arrangement, continuance or dissolution, or other certificates or documentation for other transactions as described in clause (1) pursuant to applicable state law, including any applicable New Organizational Documents; (4) the execution and delivery of the New Exit Credit Facility Documents and the performance of such Reorganized Debtors' obligations thereunder (including all actions to be taken, undertakings to be made, and obligations to be incurred and fees and expenses to be paid by the Debtors and/or the Reorganized Debtors, as applicable); (5) the formation of any entities in connection with the Restructuring

Transactions; (6) the adoption of a Management Incentive Plan, if applicable, on the terms and conditions set by the New Board after the Effective Date; (7) on or before the Effective Date, entry into the New Site Leases; and (8) all other actions that the applicable Entities determine to be necessary or appropriate, including filings or recordings that may be required by applicable law in connection with the Restructuring Transactions. Additionally, prior to the Effective Date, the Debtors may take all actions as may be necessary or appropriate to effectuate transactions that are intended to be implemented prior to the Effective Date in accordance with the Plan and, if applicable, the Restructuring Transactions Memorandum.

C. *Rejection of the Conemaugh Operative Documents and the Keystone Operative Documents*

Effective on the Effective Date, the Debtors shall be deemed to have rejected (without any further order of the Bankruptcy Court) the Conemaugh Operative Documents and the Keystone Operative Documents pursuant to section 365 of the Bankruptcy Code, and the Key/Con Leases shall be deemed terminated (without any further order of the Bankruptcy Court). The treatment of the Key/Con Rejection Damages Claims is set forth in Article III hereof. The Key/Con Owner shall receive beneficial ownership of the Keystone Indenture Estate and the Conemaugh Indenture Estate pursuant to the Confirmation Order.

Effective on the Effective Date, the Debtors shall be deemed to have assumed and assigned the Key/Con Owners Agreement to the Key/Con Owner without any further order of the Bankruptcy Court. For the avoidance of doubt, the Debtors shall assume the Key/Con Management Agreement and maintain their operator status in respect of the Keystone Plant and Conemaugh Plant pursuant to the terms thereof.

D. *Shawville Lease Modifications; Shawville Pipeline Conditions*

On the Effective Date, the Debtors shall be deemed to have assumed the Shawville Operative Documents as amended by the Shawville Lease Modifications without any further order of the Bankruptcy Court. On the Effective Date, REMA shall pay $946,148.67 in Cash (or such other amount of Cash equal to the amount of due and unpaid rent under Schedule 1-A of the Shawville Facility Lease as of the Effective Date) as Cure to PSEG in connection with such assumption. The Shawville Lease Modifications will include, but not be limited to, *inter alia*, (a) amendments to the Shawville Operative Documents relating to the provision to PSEG of qualifying credit support for future rent obligations under the Shawville Facility Lease (the "*QCS Terms*"), (b) amendments to the Shawville Facility Lease permitting REMA to incur secured and unsecured indebtedness with respect to the Shawville leasehold interest; (c) amendments to the Shawville Operative Documents to permit the sale of any and all Non-Leased Assets subject to the QCS Terms; (d) amendments to the Shawville Operative Documents to permit assignments of the Shawville Lease to Affiliates and other third parties, subject to the QCS Terms (in the case of Affiliate assignments) and other credit support requirements in the case of assignments to a third party; (e) certain amendments to the renewal terms of the Shawville Facility Lease that will permit REMA to deliver tentative interest in renewing the Shawville Facility Lease at the end of the Basic Lease Term (as defined in the Shawville Facility Lease) on or after November 24, 2019; (f) modifications to the tax indemnity agreement relating to the Shawville Facility Lease to clarify REMA's obligation to indemnify PSEG for inclusion losses with respect to state taxes and certain calculation matters; and (g) amendments to the Shawville Operative Documents to incorporate the Pipeline Assignment Obligations that require REMA to effect the assignment of all right, title, and interest of REMA and its affiliates in the Pipeline Contracts in accordance with the Restructuring Support Agreements. Notwithstanding anything to the contrary in this Plan or in the Confirmation Order or Plan Supplement, in the event of any inconsistency between this Article IV.D and the terms of the Shawville Lease Modifications, the Shawville Lease Modifications shall control.

On or before the Effective Date, the Debtors shall satisfy each of the Shawville Pipeline Conditions, which are comprised of the following: (a) the Pipeline Contracts shall have been amended to eliminate any provisions relating to termination for convenience or termination without cause; (b) GenOn shall have assigned to REMA all of its right, title, and interest in, to, and under the Lateral Line Lease; (c) pursuant to the Shawville Lease Modifications, the Shawville Operative Documents shall have been amended to include the Pipeline Assignment Obligation; (d) PSEG shall have been granted a valid, enforceable, and perfected first priority lien on and security interest in the Assigned Pipeline Interests to secure the Pipeline Assignment Obligation, and REMA shall have obtained any consents to collateral assignment reasonably requested by PSEG in connection therewith; and (e) REMA shall have executed such assignment agreements and other agreements, instruments, and documents, as may be reasonably necessary or reasonably requested in order for REMA to satisfy the Pipeline Assignment Obligation, such agreements, instruments,

and documents to be held in escrow pending (and become effective upon) the earlier to occur of rejection or termination of the Shawville Facility Lease for any reason.

E. *Sources of Consideration for Plan Distributions*

The Debtors shall make distributions under the Plan, as applicable, with (1) the Debtors' encumbered and unencumbered Cash on hand, (2) the Cash proceeds of the Exit Financing, (3) the interests in the rejected Conemaugh Facility Lease and the Keystone Facility Lease, (4) Interests in the Reorganized Debtors and (5) the Cash proceeds from GenOn's backstop of the Debtors' funding obligations under the Plan. Each distribution and issuance referred to in Article VI of the Plan shall be governed by the terms and conditions set forth in the Plan applicable to such distribution or issuance and by the terms and conditions of the instruments or other documents evidencing or relating to such distribution or issuance, which terms and conditions shall bind each Entity receiving such distribution or issuance. The issuance, distribution, or authorization, as applicable, of certain securities in connection with the Plan, will be exempt from SEC registration, as described more fully herein.

F. *Exit Financing*

On the Effective Date, the Reorganized Debtors and the Exit Financing Parties shall consummate the Exit Financing, subject to negotiation and execution of definitive documents acceptable to the Debtors and the Exit Financing Parties. GenOn has agreed to backstop REMA's funding obligations under the Plan.

The aggregate principal amount of the Exit Financing shall be in an amount determined by the Debtors and the Exit Financing Parties as reasonably necessary to fund the Debtors' obligations hereunder and other working capital needs of the Reorganized Debtors. On and after the Effective Date, the New Exit Financing Documents shall constitute legal, valid, and binding obligations of the Reorganized Debtors and be enforceable in accordance with their respective terms.

Confirmation shall be deemed approval of the Exit Financing and the New Exit Financing Documents (including the transactions contemplated thereby, and all actions to be taken, undertakings to be made, and obligations to be incurred and fees paid by the Debtors or the Reorganized Debtors in connection therewith), to the extent not approved by the Bankruptcy Court previously, and the Reorganized Debtors are authorized to execute and deliver any and all documents necessary or appropriate to consummate the Exit Financing, without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule or vote, consent, authorization, or approval of any Person.

G. *Exemption from Registration Requirements*

The offering, issuance, and distribution of any Securities, including Interests in the Reorganized Debtors, if any, pursuant to the Plan will be exempt from the registration requirements of section 5 of the Securities Act pursuant to section 1145 of the Bankruptcy Code or any other available exemption from registration under the Securities Act, as applicable. Pursuant to section 1145 of the Bankruptcy Code, the Interests in the Reorganized Debtors issued under the Plan will be freely transferable under the Securities Act by the recipients thereof, subject to: (a) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act and compliance with any applicable state or foreign securities laws, if any, and the rules and regulations of the United States Securities and Exchange Commission, if any, applicable at the time of any future transfer of such Securities or instruments; and (b) any other applicable regulatory approval.

H. *Surety Bonds*

On the Effective Date, REMA shall replace and/or indemnify NRG or GenOn, as applicable, for all unreimbursed obligations in respect of regulatory credit obligations (including surety bonds, letters of credit, or cash) needed on account of the Non-Leased Assets and the Shawville Plant that are provided, guaranteed, or otherwise supported by NRG or GenOn, as applicable, for the benefit of the Debtors.

With respect to regulatory credit obligations needed on account of the Conemaugh Plant or Keystone Plant, the Key/Con Owner or such other Person that acquires the Debtors' interests in the Keystone Plant or Conemaugh

Plant pursuant to this Plan shall, on the Effective Date, reimburse, replace, and/or indemnify NRG or GenOn, as applicable, for all obligations that were provided in September 2018 and, on a go-forward basis, are provided, guaranteed, or otherwise supported by NRG or GenOn, as applicable, for the benefit of the Debtors.

I. *Vesting of Assets*

Except as otherwise provided herein or in any agreement, instrument, or other document incorporated in the Plan, on the Effective Date, all property in each Debtor's Estate, all Causes of Action (including Avoidance Actions), and any property acquired by any of the Debtors under the Plan shall vest in each respective Reorganized Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided herein, each Reorganized Debtor may operate its business and may use, acquire, or dispose of property and pursue, compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

J. *Cancelation of Instruments, Certificates, and Other Documents*

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, all notes, instruments, certificates, and other documents evidencing Claims or Interests shall be terminated and canceled and the obligations of the Debtors thereunder or in any way related thereto shall be deemed satisfied in full and discharged.

For the avoidance of doubt, as of the Effective Date, the Lessor Notes and Pass Through Certificates shall be deemed cancelled pursuant to the Plan, the Confirmation Order and any agreement, instrument, or other document, including, all notes, instruments, certificates, and other documents evidencing Key/Con Rejection Damages Claims shall be terminated and cancelled and the obligations of the Debtors thereunder or in any way related thereto shall be deemed satisfied in full and discharged.

K. *Corporate Action*

On the Effective Date, all actions contemplated by the Plan shall be deemed authorized and approved by the Bankruptcy Court in all respects, including, as applicable: (1) the adoption, execution, and/or filing of the New Organizational Documents; (2) the selection of the directors, managers, and officers for the Reorganized Debtors, including the appointment of the New Board; (3) the rejection, assumption, or assumption and assignment, as applicable, of Executory Contracts and Unexpired Leases; (4) the formation of any entities pursuant to the Restructuring Transactions; (5) the implementation of the Restructuring Transactions; (6) the adoption of the Management Incentive Plan; (7) the incurrence of the Exit Financing; (8) the issuance and/or execution of the Exit Financing and the distribution of the proceeds thereof in accordance with the Plan; (9) the entry into the Shawville Lease Modifications and any transactions necessary to satisfy the Shawville Pipeline Conditions; (10) the entry into all amendments to the Keystone Operative Documents and Conemaugh Operative Documents necessary to transfer the Keystone Indenture Estate and the Conemaugh Indenture Estate to the Key/Con Owner; (11) the cancellation of the Lessor Notes upon the merger of the Key/Con Owner into the Owner Lessors; (12) the cancellation of the Pass Through Certificates upon the sale of the Lessor Notes to the Key/Con Owner and the transmission of the proceeds to the Holders of the Pass Through Certificates; and (13) all other actions contemplated by the Plan (whether to occur before, on, or after the Effective Date). Upon the Effective Date, all matters provided for in the Plan involving the corporate structure of Reorganized Debtors, and any corporate, partnership, limited liability company or other governance action required by the Debtors or the other Reorganized Debtors in connection with the Plan including the New Exit Financing Documents, the Exit Financing, if any, shall be deemed to have occurred and shall be in effect, without any requirement of further action by the security holders, members, directors, or officers of the Debtors or Reorganized Debtors, as applicable.

On or, as applicable, before, the Effective Date, the appropriate directors and officers of the Debtors, REMA, or the other Reorganized Debtors shall be (or shall be deemed to have been) authorized and (as applicable) directed to issue, execute, and deliver the agreements, documents, securities, and instruments contemplated by the Plan (or necessary or desirable to effectuate the Restructuring Transactions) in the name of and on behalf of REMA and the other Reorganized Debtors, including the New Organizational Documents and any and all other agreements, documents, Securities, and instruments relating to the foregoing, to the extent not previously authorized by the

Bankruptcy Court. The authorizations and approvals contemplated by this Article IVK shall be effective notwithstanding any requirements under non-bankruptcy law.

L. *Corporate Existence*

Except as otherwise provided in the Plan or any agreement, instrument, or other document incorporated in the Plan or the Plan Supplement, on the Effective Date, each Debtor shall continue to exist after the Effective Date as a separate corporation, limited liability company, partnership, or other form of entity, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form of entity, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and by-laws (or other analogous formation documents) in effect before the Effective Date, except to the extent such certificate of incorporation or bylaws (or other analogous formation documents) is amended by the Plan or otherwise, and to the extent any such document is amended, such document is deemed to be amended pursuant to the Plan and requires no further action or approval (other than any requisite filings required under applicable state or federal law). Notwithstanding the foregoing, the Debtors reserve the right to modify the Debtors' corporate structure on or before the Effective Date, including by merger or liquidation of any Reorganized Debtor or otherwise.

M. *New Organizational Documents*

On the Effective Date, or as soon thereafter as is reasonably practicable, the Reorganized Debtors' respective certificates of incorporation and bylaws (and other formation and constituent documents relating to limited liability companies) shall be amended as may be required to be consistent with the provisions of the Plan or the New Organizational Documents, as applicable, and the Bankruptcy Code. After the Effective Date, each Reorganized Debtor may amend and restate its certificate of incorporation and other formation and constituent documents as permitted by the laws of its respective jurisdiction of formation and the terms of the other New Organizational Documents.

N. *Third Party Sale Transactions*

On or after the Confirmation Date, the Debtors and any applicable purchaser shall be authorized to take all actions necessary or appropriate to consummate or in furtherance of any Third Party Sale Transaction pursuant to the terms of the Plan, the Third Party Sale Transaction Documents, and the Confirmation Order, and any such Third Party Sale Transactions shall be free and clear of any Liens, Claims, Interests, and encumbrances pursuant to sections 363 and 1123 of the Bankruptcy Code as of the earlier of the consummation of such Third Party Sale Transaction and the Effective Date.

O. *Effectuating Documents; Further Transactions*

On and after the Effective Date, the Reorganized Debtors and the officers and members of the boards of directors and managers thereof, shall be authorized to and may issue, execute, deliver, file, or record such contracts, Securities, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate, implement, and further evidence the terms and conditions of the Plan, in the name of and on behalf of the Reorganized Debtors, without the need for any approvals, authorizations, or consents except for those expressly required under the Plan.

P. *Section 1146(a) Exemption*

To the fullest extent permitted by section 1146(a) of the Bankruptcy Code, any transfers (whether from a Debtor to a Reorganized Debtor or to any other Person) of property under the Plan (including the Restructuring Transactions) or pursuant to: (1) the issuance, distribution, transfer, or exchange of any debt, equity security, or other interest in the Debtors or the Reorganized Debtors; (2) the creation, modification, consolidation, termination, refinancing, and/or recording of any mortgage, deed of trust, or other security interest, or the securing of additional indebtedness by such or other means; (3) the making, assignment, or recording of any lease or sublease; or (4) the making, delivery, or recording of any deed or other instrument of transfer under, in furtherance of, or in connection

with, the Plan, including any deeds, bills of sale, assignments, or other instrument of transfer executed in connection with any transaction arising out of, contemplated by, or in any way related to the Plan (including the Restructuring Transactions), shall not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, real estate transfer tax, personal property transfer tax, sales or use tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, regulatory filing or recording fee, or other similar tax or governmental assessment, and upon entry of the Confirmation Order, the appropriate state or local governmental officials or agents shall forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax, recordation fee, or governmental assessment. All filing or recording officers (or any other Person with authority over any of the foregoing), wherever located and by whomever appointed, shall comply with the requirements of section 1146(a) of the Bankruptcy Code, shall forego the collection of any such tax or governmental assessment, and shall accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

Q. *Directors and Officers*

On the Effective Date, the New Board shall consist of members designated by GenOn and disclosed in a document Filed before the Confirmation Hearing. On the Effective Date, the terms of the current members of the REMA board of directors shall expire, and the New Board will include those directors set forth in the list of directors of the Reorganized Debtors included in the Plan Supplement. To the extent that any such director or officer of the Reorganized Debtors is an "insider" under the Bankruptcy Code, the Debtors will disclose the nature of any compensation to be paid to such director or officer.

R. *Director, Officer, Manager, and Employee Liability Insurance*

To the extent any D&O Liability Insurances Policies are separately maintained by the Debtors and to the extent such D&O Liability Insurance Policies are considered to be Executory Contracts, notwithstanding anything in the Plan to the contrary, effective as of the Effective Date, the Reorganized Debtors shall be deemed to have assumed all such unexpired D&O Liability Insurance Policies with respect to the Debtors' directors, managers, officers, independent contractors, and employees serving on or before the Petition Date pursuant to section 365(a) of the Bankruptcy Code. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the Reorganized Debtors' assumption of each such unexpired D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained herein, to the extent any such D&O Liability Insurance Policy is maintained separately by the Debtors, Confirmation of the Plan shall not discharge, impair, or otherwise modify any indemnity obligations assumed by the foregoing assumption of such D&O Liability Insurance Policies, and each such indemnity obligation will be deemed and treated as an Executory Contract that has been assumed by the Reorganized Debtors under the Plan.

On or before the Effective Date, to the extent not already obtained, the Debtors will obtain reasonably sufficient liability insurance policy coverage (the "Tail Coverage") for the six-year period following the Effective Date for the benefit of the Debtors' current and former directors, officers, managers, independent contractors, and employees with coverage with an available aggregate limit of liability upon the Effective Date of no less than the aggregate limit of liability under the existing D&O Liability Insurance Policies upon placement.

The Reorganized Debtors shall not terminate or otherwise reduce the coverage under any D&O Liability Insurance Policy (including any policy providing the Tail Coverage) in effect and all members, managers, directors, independent contractors, and officers of the Debtors who served in such capacity at any time before the Effective Date of the Plan shall be entitled to the full benefits of any such policy for the full term of such policy regardless of whether such members, managers, directors, and/or officers remain in such positions after the Effective Date of the Plan.

On and after the Effective Date, each of the Reorganized Debtors shall be authorized to purchase a directors' and officers' liability insurance policy for the benefit of their respective directors, members, trustees, officers, independent contractors, and managers in the ordinary course of business.

S. *Management Incentive Plan*

On or after the Effective Date, the Reorganized Debtors may adopt and implement a Management Incentive Plan for certain of the Debtors' directors, officers, and employees. The New Board, in its sole discretion, shall be authorized to institute such Management Incentive Plan, enact and enter into related policies and agreements. For the avoidance of doubt, the terms and conditions of any Management Incentive Plan (including any related agreements, policies, programs, other arrangements, and Management Incentive Plan participants) shall be determined by the New Board in its sole discretion on or after the Effective Date.

T. *Employee Arrangements of the Reorganized Debtors*

To the extent applicable in the event the Debtors acquire employees or applicable corporate policies, on the Effective Date, the Debtors shall have (i) assumed each of the contracts, agreements, policies, programs and plans for compensation, bonuses, reimbursement, health care benefits, disability benefits, deferred compensation benefits, travel benefits, vacation and sick leave benefits, savings, severance benefits, retirement benefits, welfare benefits, relocation programs, life insurance and accidental death and dismemberment insurance, including written contracts, agreements, policies, programs and plans for bonuses and other incentives or compensation for the Debtors' current and former employees, directors, officers, and managers, including executive compensation programs and existing compensation arrangements for the employees of the Debtors (but excluding any severance agreements with any of the Debtors' former employees) that are not set forth in the Schedule of Rejected Executory Contracts and Unexpired Leases; or (ii) entered into a new employee agreement on terms acceptable to the respective employee and the Reorganized Debtors; *provided* that the employment agreements will be assumed as modified so as to clarify that the Restructuring Transactions will not constitute a "good reason" event for the purposes of any employment agreement; *provided, further,* that it is agreed and understood that any employment agreements or arrangements that constitute a component of at will employment arrangements, are provided or determined in the Debtors' discretion, or are subject to modification or termination by the Debtors in accordance with applicable law will remain as such with respect to the Reorganized Debtors. Except to the extent provided by Article IX hereof, nothing in the Plan shall limit, diminish, or otherwise alter the Debtors' or the Reorganized Debtors' defenses, claims, Causes of Action, or other rights with respect to any such employment agreements.

Notwithstanding the foregoing, pursuant to section 1129(a)(13) of the Bankruptcy Code, on and after the Effective Date, all retiree benefits (as that term is defined in section 1114 of the Bankruptcy Code), if any, shall continue to be paid in accordance with applicable law.

After the Confirmation Date, the Debtors shall be permitted to make payments to employees pursuant to employment programs then in effect, and to implement additional employee programs and make payments thereunder, without any further notice to or action, order, or approval of the Bankruptcy Court.

U. *Preservation of Causes of Action*

Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan, including pursuant to Article IX of the Plan, or a Final Order, in accordance with section 1123(b) of the Bankruptcy Code, the Reorganized Debtors shall retain and may enforce all rights to commence and pursue any and all Causes of Action, whether arising before or after the Petition Date, including any actions specifically enumerated in the Plan Supplement, and the Reorganized Debtors' rights to commence, prosecute, or settle such Causes of Action shall be preserved notwithstanding the occurrence of the Effective Date. **No Entity may rely on the absence of a specific reference in the Plan, the Plan Supplement, or the Disclosure Statement to any Cause of Action against them as any indication that the Debtors or the Reorganized Debtors will not pursue any and all available Causes of Action against them. The Debtors and the Reorganized Debtors expressly reserve all rights to prosecute any and all Causes of Action against any Entity, except as otherwise expressly provided herein.** Unless any Causes of Action against an Entity are expressly waived, relinquished, exculpated, released, compromised, or settled in the Plan, including pursuant to Article IX of the Plan, or a Final Order, the Reorganized Debtors expressly reserve all Causes of Action, for later adjudication, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable, or otherwise), or laches, shall apply to such Causes of Action upon, after, or as a consequence of the Confirmation or Consummation. For the avoidance of doubt, in no instance will any Cause of Action preserved

pursuant to this Section include any claim or Cause of Action with respect to, or against, a Released Party that is released under Article IX of the Plan.

In accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action preserved pursuant to the first paragraph of this Section that a Debtor may hold against any Entity shall vest in the Reorganized Debtors. The applicable Reorganized Debtor, through its authorized agents or representatives, shall retain and may exclusively enforce any and all such Causes of Action. The Reorganized Debtors shall have the exclusive right, authority, and discretion to determine and to initiate, file, prosecute, enforce, abandon, settle, compromise, release, withdraw, or litigate to judgment any such Causes of Action, or to decline to do any of the foregoing, without the consent or approval of any third party or any further notice to or action, order, or approval of the Bankruptcy Court.

V. *Payment of PSEG/PTC Holder Professional Fees.*

On the Effective Date, REMA shall pay the fees and reasonable and documented expenses of (a) the Lease Indenture Trustees, (b) the Pass Through Trustee, and (c) certain professionals and advisors to (i) PSEG, (ii) certain holders of the Pass Through Certificates, (iii) the Lease Indenture Trustees, and (iv) the Pass Through Trustee, in accordance with the terms of the applicable Restructuring Support Agreements.

W. *Transfer of PTC Cash Consideration and Indenture Estates.*

The Plan and Confirmation Order shall authorize and direct the Debtors, PSEG, the Lease Indenture Trustees, the Pass Through Trustee, and the holders of the Pass Through Certificates to take such actions as may reasonably be required to cause (a) ownership interests in the Key/Con Owner to be distributed to the holders of the Pass Through Certificates, (b) REMA to pay the PTC Cash Consideration to the Key/Con Owner, and (c) beneficial ownership of the Indenture Estates to be transferred to the Key/Con Owner, or such other entity as designated by the Requisite PTC Holders. As a consequence of the transactions described in this paragraph, (x) the holders of the Pass Through Certificates shall receive their pro rata share of (i) the PTC Cash Consideration (less such amounts as the Key/Con Owner determines is required for working capital purposes), and (ii) ownership interests in the Key/Con Owner, and (y) upon the occurrence of the Effective Date, the Pass Through Certificates and the Lessor Notes will be cancelled, and any agreement, instrument, or other document, including all notes, instruments, certificates, and other documents evidencing the Pass Through Certificates and/or Lessor Notes shall be terminated and cancelled and the obligations of the Debtors, the Owner Lessors, the Lease Indenture Trustees, and the Pass Through Trustee thereunder or in any way related thereto shall be deemed satisfied in full and discharged.

ARTICLE V
TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. *Assumption and Rejection of Executory Contracts and Unexpired Leases*

On the Effective Date, except as otherwise provided herein, all Executory Contracts or Unexpired Leases are hereby assumed and assigned to the Reorganized Debtors in accordance with the provisions and requirements of sections 365 and 1123 of the Bankruptcy Code, other than: (1) those that are identified on the Schedule of Rejected Executory Contracts and Unexpired Leases; (2) those that have been previously rejected by a Final Order; (3) those that are the subject of a motion to reject Executory Contracts or Unexpired Leases that is pending on the Confirmation Date; (4) the Key/Con Leases; or (5) those that are subject to a motion to reject an Executory Contract or Unexpired Lease pursuant to which the requested effective date of such rejection is after the Effective Date.

Entry of the Confirmation Order shall constitute a Bankruptcy Court order approving the assumptions, assumptions and assignments, or rejections of such Executory Contracts or Unexpired Leases as set forth in the Plan or the Schedule of Rejected Executory Contracts and Unexpired Leases, pursuant to sections 365(a) and 1123 of the Bankruptcy Code. Unless otherwise indicated, assumptions or rejections of Executory Contracts and Unexpired Leases pursuant to the Plan are effective as of the Effective Date. Each Executory Contract or Unexpired Lease assumed pursuant to the Plan or by Bankruptcy Court order but not assigned to a third party before the Effective Date shall re-vest in and be fully enforceable by the applicable contracting Reorganized Debtor in accordance with its terms, except as such terms may have been modified by the provisions of the Plan or any order of the Bankruptcy Court

authorizing and providing for its assumption under applicable federal law. Any motions to assume Executory Contracts or Unexpired Leases pending on the Effective Date shall be subject to approval by the Bankruptcy Court on or after the Effective Date.

Notwithstanding anything to the contrary in the Plan, except with respect to the Key/Con Leases, the Debtors or the Reorganized Debtors, as applicable, reserve the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases at any time through and including 45 days after the Effective Date.

To the maximum extent permitted by law, to the extent that any provision in any Executory Contract or Unexpired Lease assumed or assumed and assigned pursuant to the Plan restricts or prevents, or purports to restrict or prevent, or is breached or deemed breached by, the assumption or assumption and assignment of such Executory Contract or Unexpired Lease (including any "change of control" provision), then such provision shall be deemed modified such that the transactions contemplated by the Plan shall not entitle the non-Debtor party thereto to terminate such Executory Contract or Unexpired Lease or to exercise any other default-related rights with respect thereto.

B. *Rejection Damages Claims*

Each Executory Contract and Unexpired Lease, if any, set forth on the Schedule of Rejected Executory Contracts and Unexpired Leases shall be deemed rejected, without the need for any further notice to or action, order, or approval of the Bankruptcy Court, as of the Effective Date under section 365 of the Bankruptcy Code. The Debtors reserve the right to alter, amend, modify, or supplement the Schedule of Rejected Executory Contracts and Unexpired Leases at any time through and including the Effective Date.

In the event that the rejection of an Executory Contract or Unexpired Lease by any of the Debtors results in damages to the other party or parties to such contract or lease, a Claim for such damages (excluding Key/Con Rejection Damages Claims) shall be forever barred and shall not be enforceable against the Debtors or the Reorganized Debtors or their respective properties or interests in property as agents, successors, or assigns, unless a Proof of Claim is filed with the Bankruptcy Court and served upon counsel for the Debtors and the Reorganized Debtors no later than thirty (30) days after the later of (i) the Effective Date or (ii) the effective date of the rejection of such Executory Contract or Unexpired Lease. Any such Claims (excluding Key/Con Rejection Damages Claims), to the extent Allowed, shall be classified in Class 4 (General Unsecured Claims).

Except as otherwise provided herein or agreed to by the Debtors and the applicable counterparty, each rejected Executory Contract or Unexpired Lease shall include all modifications, amendments, supplements, restatements, or other agreements related thereto, and all rights related thereto, if any, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests. Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease or the validity, priority, or amount of any Claims that may arise in connection therewith.

For the avoidance of doubt, this Article V.B shall not apply to excluding Key/Con Rejection Damages Claims.

C. *Cure of Defaults for Assumed Executory Contracts and Unexpired Leases*

The Debtors or the Reorganized Debtors, as applicable, shall pay Cures, if any, on the Effective Date or as soon as reasonably practicable thereafter. Unless otherwise agreed upon in writing by the parties to the applicable Executory Contract or Unexpired Lease, all requests for payment of Cure that differ from the amounts paid or proposed to be paid by the Debtors or the Reorganized Debtors to a counterparty must be filed with the Solicitation Agent on or before 30 days after the Effective Date. Any such request that is not timely filed shall be disallowed and forever barred, estopped, and enjoined from assertion, and shall not be enforceable against any Reorganized Debtor, without the need for any objection by the Reorganized Debtors or any other party in interest or any further notice to or action, order, or approval of the Bankruptcy Court. Any Cure shall be deemed fully satisfied, released, and discharged upon payment by the Debtors or the Reorganized Debtors of the Cure; *provided*, *however*, that nothing herein shall prevent

the Reorganized Debtors from paying any Cure despite the failure of the relevant counterparty to file such request for payment of such Cure. The Reorganized Debtors also may settle any Cure without any further notice to or action, order, or approval of the Bankruptcy Court. In addition, any objection to the assumption of an Executory Contract or Unexpired Lease under the Plan must be filed with the Bankruptcy Court on or before 30 days after the Effective Date. Any such objection will be scheduled to be heard by the Bankruptcy Court at the Debtors' or Reorganized Debtors,' as applicable, first scheduled omnibus hearing for which such objection is timely filed. Any counterparty to an Executory Contract or Unexpired Lease that fails to timely object to the proposed assumption of any Executory Contract or Unexpired Lease will be deemed to have consented to such assumption.

If there is any dispute regarding any Cure, the ability of the Reorganized Debtors or any assignee to provide "adequate assurance of future performance" within the meaning of section 365 of the Bankruptcy Code, or any other matter pertaining to assumption, then payment of Cure shall occur as soon as reasonably practicable after entry of a Final Order resolving such dispute, approving such assumption (and, if applicable, assignment), or as may be agreed upon by the Debtors or the Reorganized Debtors, as applicable, and the counterparty to the Executory Contract or Unexpired Lease.

Assumption of any Executory Contract or Unexpired Lease pursuant to the Plan or otherwise and full payment of any applicable Cure pursuant to this Article V.C. shall result in the full release and satisfaction of any Cures, Claims, or defaults, whether monetary or nonmonetary, including defaults of provisions restricting the change in control or ownership interest composition or other bankruptcy-related defaults, arising under any assumed Executory Contract or Unexpired Lease at any time prior to the effective date of assumption. **Any and all Proofs of Claim based upon Executory Contracts or Unexpired Leases that have been assumed in the Chapter 11 Cases, including pursuant to the Confirmation Order, and for which any Cure has been fully paid pursuant to this Article V.C, shall be deemed disallowed and expunged as of the Effective Date without the need for any objection thereto or any further notice to or action, order, or approval of the Bankruptcy Court.**

D. *Indemnification Provisions*

The Debtors and Reorganized Debtors shall assume the Indemnification Provisions for the Debtors' current and former directors, officers, managers, and employees, and current attorneys, accountants, investment bankers, and other professionals of the Debtors, to the extent consistent with applicable law, and such Indemnification Provisions shall not be modified, reduced, discharged, impaired, or otherwise affected in any way, and shall survive Unimpaired and unaffected, irrespective of when such obligation arose. The Debtors and Reorganized Debtors shall also assume any and all indemnifications provided to the Lease Indenture Trustees and/or Pass Through Trustee in any of the Keystone Operative Documents and Conemaugh Operative Documents, and such indemnifications shall not be modified, reduced, discharged, impaired, or otherwise affected in any way, and shall survive Unimpaired and unaffected, irrespective of when such obligation arose; *provided* that the Debtors or Reorganized Debtors, as applicable, shall not assume, or be deemed to have assumed, responsibility or liability for any claim(s) related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence.

E. *Insurance Policies*

Each of the Debtors' insurance policies and any agreements, documents, or instruments relating thereto, are treated as Executory Contracts under the Plan. Unless otherwise provided in the Plan, on the Effective Date, the Debtors shall be deemed to have assumed all insurance policies and any agreements, documents, and instruments relating to coverage of all insured Claims.

F. *Modifications, Amendments, Supplements, Restatements, or Other Agreements*

Unless otherwise provided in the Plan, each Executory Contract or Unexpired Lease that is assumed shall include all modifications, amendments, supplements, restatements, or other agreements that in any manner affect such Executory Contract or Unexpired Lease, and Executory Contracts and Unexpired Leases related thereto, if any, including easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, and any other interests, unless any of the foregoing agreements has been previously rejected or repudiated or is rejected or repudiated under the Plan.

Modifications, amendments, supplements, and restatements to prepetition Executory Contracts and Unexpired Leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the prepetition nature of the Executory Contract or Unexpired Lease, or the validity, priority, or amount of any Claims that may arise in connection therewith.

G. *Contracts and Leases after the Petition Date*

Contracts and leases entered into after the Petition Date by any Debtor, including any Executory Contracts and Unexpired Leases assumed under section 365 of the Bankruptcy Code, will be performed by the applicable Debtor or Reorganized Debtor liable thereunder in the ordinary course of its business. Such contracts and leases that are not rejected under the Plan shall survive and remain unaffected by entry of the Confirmation Order.

H. *Reservation of Rights*

Neither the exclusion nor inclusion of any Executory Contract or Unexpired Lease on the Schedule of Rejected Executory Contracts and Unexpired Leases, nor anything contained in the Plan or the Plan Supplement, shall constitute an admission by the Debtors that any such contract or lease is in fact an Executory Contract or Unexpired Lease or that any Reorganized Debtor has any liability thereunder.

I. *Nonoccurrence of Effective Date*

In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code, unless such deadline(s) have expired.

ARTICLE VI
PROVISIONS GOVERNING DISTRIBUTIONS

A. *Timing and Calculation of Amounts to Be Distributed*

Unless otherwise provided in the Plan, on the Effective Date (or if a Claim or Interest is not an Allowed Claim or Interest on the Effective Date, on the date that such Claim becomes an Allowed Claim or Interest) each Holder of an Allowed Claim and Interest shall receive the full amount of the distributions that the Plan provides for Allowed Claims and Interests in each applicable Class and in the manner provided in the Plan. If any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. If and to the extent that there are Disputed Claims or Interests, distributions on account of any such Disputed Claims or Interests shall be made pursuant to the provisions set forth in Article VII. Except as otherwise provided in the Plan, Holders of Claims and Interests shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date. The Debtors shall have no obligation to recognize any transfer of Claims or Interests occurring on or after the Effective Date.

B. *Distribution Agent*

Except as otherwise provided in the Plan, all distributions under the Plan shall be made by the Distribution Agent on the Effective Date. The Distribution Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court.

C. *Rights and Powers of Distribution Agent*

1. Powers of the Distribution Agent

The Distribution Agent or its designee shall be empowered to: (a) effect all actions and execute all agreements, instruments, and other documents necessary to perform its duties under the Plan; (b) make all distributions

contemplated hereby; (c) employ professionals to represent it with respect to its responsibilities; and (d) exercise such other powers as may be vested in the Distribution Agent by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Distribution Agent to be necessary and proper to implement the provisions hereof.

2. Expenses Incurred On or After the Effective Date

Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and out-of-pocket expenses incurred by the Distribution Agent or its designee on or after the Effective Date (including taxes) and any reasonable compensation and out-of-pocket expense reimbursement claims (including reasonable, actual, and documented attorney and/or other professional fees and expenses) made by the Distribution Agent or its designee shall be paid promptly in Cash by the Reorganized Debtors.

D. *Delivery of Distributions*

1. Record Date for Distributions

On the Effective Date, the various transfer registers for each class of Claims or Interests as maintained by the Debtors or their respective agents shall be deemed closed, and there shall be no further changes in the record holders of any Claims or Interests. The Distribution Agent shall have no obligation to recognize any transfer of Claims or Interests occurring on or after the Effective Date. In addition, with respect to payment of any Cure amounts or disputes over any Cure amounts, neither the Debtors nor the Distribution Agent shall have any obligation to recognize or deal with any party other than the non-Debtor party to the applicable executory contract or unexpired lease as of the Effective Date, even if such non-Debtor party has sold, assigned, or otherwise transferred its Claim for a Cure amount.

2. Distribution Process

The Distribution Agent shall make all distributions required under the Plan. Except as otherwise provided herein, and notwithstanding any authority to the contrary, distributions to holders of Allowed Claims, including Claims that become Allowed after the Effective Date, shall be made to holders of record or their respective designees as of the Effective Date: (1) to the address of such holder or designee as set forth in the applicable register (or if the appropriate notice has been provided pursuant to the governing agreement in writing, on or before the date that is 10 days before the Effective Date, of a change of address or an identification of designee, to the changed address or to such designee, as applicable); or (2) in accordance with Federal Rule of Civil Procedure 4, as modified and made applicable by Bankruptcy Rule 7004, if no address exists in the applicable register, no Proof of Claim has been filed and the Distribution Agent has not received a written notice of a change of address on or before the date that is 10 days before the Effective Date. The Debtors, the Reorganized Debtors, and the Distribution Agent, as applicable, shall not incur any liability whatsoever on account of any distributions under the Plan. Except as otherwise provided in the Plan, holders of Claims shall not be entitled to interest, dividends, or accruals on the distributions provided for in the Plan, regardless of whether such distributions are delivered on or at any time after the Effective Date.

3. Minimum Distributions

Holders of Allowed Claims entitled to distributions of $50 or less shall not receive distributions, and each such Claim to which this limitation applies shall be discharged pursuant to Article IX and its Holder is forever barred pursuant to Article IX from asserting that Claim against the Reorganized Debtors or their property.

E. *Manner of Payment*

At the option of the Distribution Agent, any Cash payment to be made under the Plan may be made by check or wire transfer or as otherwise required or provided in applicable agreements.

F. *Compliance with Tax Requirements*

In connection with the Plan, to the extent applicable, the Reorganized Debtors shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in the Plan to the contrary, the Reorganized Debtors shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under the Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors reserve the right to allocate all distributions made under the Plan in compliance with applicable wage garnishments, alimony, child support, and other spousal awards, liens, and encumbrances.

G. *Allocations*

Distributions in respect of Allowed Claims shall be allocated first to the principal amount of such Claims (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claims, to any portion of such Claims for accrued but unpaid interest as Allowed herein.

H. *No Postpetition or Default Interest on Claims*

Unless otherwise specifically provided for in an order of the Bankruptcy Court, the Plan, or the Confirmation Order, or required by applicable bankruptcy law, postpetition interest shall not accrue or be paid on any Claims or Interests and no Holder of a Claim or Interest shall be entitled to interest accruing on or after the Petition Date on any such Claim.

I. *Setoffs and Recoupment*

Unless otherwise provided in the Plan or the Confirmation Order, each Debtor and each Reorganized Debtor, pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed to by the Holder of a Claim, may set off against or recoup any Allowed Claim and the distributions to be made pursuant to the Plan on account of such Allowed Claim (before any distribution is made on account of such Allowed Claim), any claims, rights, and Causes of Action of any nature that such Debtor or Reorganized Debtor, as applicable, may hold against the Holder of such Allowed Claim, to the extent such claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to the Plan or otherwise); *provided, however*, that neither the failure to effect such a setoff or recoupment nor the allowance of any Claim pursuant to the Plan shall constitute a waiver or release by such Debtor or Reorganized Debtor of any such claims, rights, and Causes of Action that such Reorganized Debtor may possess against such Holder; *provided, further* that notwithstanding anything to the contrary herein, no Debtor or Reorganized Debtor may set off and/or recoup against any distributions to be made under the Plan on account of any of the PSEG Claims or Key/Con Rejection Damages Claims. In no event shall any Holder of Claims or Interests be entitled to recoup any Claim or Interest against any claim, right, or Cause of Action of the Debtors or the Reorganized Debtors, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Effective Date, notwithstanding any indication in any Proof of Claim or Interest or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.

J. *Claims Paid or Payable by Third Parties*

1. Claims Paid by Third Parties

The Debtors, or the Reorganized Debtors, as applicable, shall reduce in full a Claim, and such Claim shall be disallowed without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court, to the extent that the Holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor or Reorganized Debtor. To the extent a Holder of a Claim receives a distribution from the Debtors or Reorganized Debtors on account of such Claim and also receives payment from a party that is not

a Debtor or a Reorganized Debtor on account of such Claim, such Holder shall, within 14 days of receipt thereof, repay or return the distribution to the applicable Debtor or Reorganized Debtor, to the extent the Holder's total recovery on account of such Claim from the third party and under the Plan exceeds the total amount of such Claim as of the date of any such distribution under the Plan. The failure of such Holder to timely repay or return such distribution shall result in the Holder owing the applicable Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the 14-day grace period specified above until the amount is repaid. For the avoidance of doubt, nothing in this Article VI.J.1 shall reduce any amounts payable by the Debtors on account of any of the PSEG Claims or the Key/Con Rejection Damages Claims.

2. Claims Payable by Third Parties

No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the Holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, such Claim may be expunged to the extent of any agreed upon satisfaction on the Claims Register by the Solicitation Agent without a Claims objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court.

3. Applicability of Insurance Policies

Except as otherwise provided in the Plan, distributions to Holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Notwithstanding anything herein to the contrary (including Article IX), nothing shall constitute or be deemed a release, settlement, satisfaction, compromise, or waiver of any Cause of Action that the Debtors or any other Entity may hold against any other Entity, including insurers, under any policies of insurance or applicable indemnity, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses, held by such insurers.

ARTICLE VII
PROCEDURES FOR RESOLVING DISPUTED CLAIMS AND INTERESTS

A. *Proofs of Claim / Disputed Claims Process*

Notwithstanding section 502(a) of the Bankruptcy Code, and in light of the Unimpaired treatment of all General Unsecured Claims under the Plan, except as required by Article V.B of the Plan, holders of Claims need not file Proofs of Claim, and the Reorganized Debtors and the holders of Claims shall determine, adjudicate, and resolve any disputes over the validity and amounts of such Claims in the ordinary course of business as if the Chapter 11 Cases had not been commenced except that (unless expressly waived pursuant to the Plan) the Allowed amount of such Claims shall be subject to the limitations or maximum amounts permitted by the Bankruptcy Code, including sections 502 and 503 of the Bankruptcy Code, to the extent applicable. All Proofs of Claim filed in these Chapter 11 Cases, except those permitted by Article V.B, shall be considered objected to and Disputed without further action by the Debtors. Upon the Effective Date, all Proofs of Claim filed against the Debtors, regardless of the time of filing, and including Claims filed after the Effective Date, shall be deemed withdrawn, other than as provided below. Notwithstanding anything in this Article VII.A, (a) all Claims against the Debtors that result from the Debtors' rejection of an executory contract or unexpired lease, (b) disputes regarding the amount of any Cure pursuant to section 365 of the Bankruptcy Code, and (c) Claims that the Debtors seek to have determined by the Bankruptcy Court, shall in all cases be determined by the Bankruptcy Court. From and after the Effective Date, the Reorganized Debtors may satisfy, dispute, settle, or otherwise compromise any Claim without approval of the Bankruptcy Court.

B. *Objections to Claims*

Except insofar as a Claim is Allowed under the Plan, the Debtors, the Reorganized Debtors, or any other party in interest shall be entitled to object to Claims. For the avoidance of doubt, except as otherwise provided herein, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such

Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to Article IV.U of the Plan.

C. *Allowance of Claims and Interests*

After the Effective Date, each of the Debtors or the Reorganized Debtors shall have and retain any and all rights and defenses such Debtor had with respect to any Claim immediately before the Effective Date. Except as expressly provided in the Plan or in any order entered in the Chapter 11 Cases before the Effective Date (including the Confirmation Order), no Claim shall become an Allowed Claim unless and until such Claim is deemed Allowed under the Plan or the Bankruptcy Code, or the Bankruptcy Court has entered a Final Order, including the Confirmation Order (when it becomes a Final Order), in the Chapter 11 Cases allowing such Claim.

D. *Claims and Interests Administration Responsibilities*

Except as otherwise specifically provided in the Plan and notwithstanding any requirements that may be imposed pursuant to Bankruptcy Rule 9019, after the Effective Date, the Reorganized Debtors shall have the sole authority to File and prosecute objections to Claims, and the Reorganized Debtors shall have the sole authority to (1) settle, compromise, withdraw, litigate to judgment, or otherwise resolve objections to any and all Claims, regardless of whether such Claims are in a Class or otherwise; (2) settle, compromise, or resolve any Disputed Claim without any further notice to or action, order, or approval by the Bankruptcy Court; and (3) administer and adjust the Claims Register to reflect any such settlements or compromises without any further notice to or action, order, or approval by the Bankruptcy Court. For the avoidance of doubt, except as otherwise provided in the Plan, from and after the Effective Date, each Reorganized Debtor shall have and retain any and all rights and defenses such Debtor had immediately prior to the Effective Date with respect to any Disputed Claim or Interest, including the Causes of Action retained pursuant to Article IVU of the Plan.

E. *Estimation of Claims and Interests*

Before or after the Effective Date, the Debtors or the Reorganized Debtors, as applicable, may (but are not required to) at any time request that the Bankruptcy Court estimate any Disputed Claim or Interest that is contingent or unliquidated pursuant to section 502(c) of the Bankruptcy Code for any reason, regardless of whether any party previously has objected to such Claim or Interest or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest, including during the litigation of any objection to any Claim or Interest or during the appeal relating to such objection. Notwithstanding any provision otherwise in the Plan, a Claim that has been expunged from the Claims Register, but that either is subject to appeal or has not been the subject of a Final Order, shall be deemed to be estimated at zero dollars, unless otherwise ordered by the Bankruptcy Court. In the event that the Bankruptcy Court estimates any contingent or unliquidated Claim or Interest, that estimated amount shall constitute a maximum limitation on such Claim or Interest for all purposes under the Plan (including for purposes of distributions), and the relevant Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate distribution on such Claim or Interest. Notwithstanding section 502(j) of the Bankruptcy Code, in no event shall any Holder of a Claim that has been estimated pursuant to section 502(c) of the Bankruptcy Code or otherwise be entitled to seek reconsideration of such estimation unless such Holder has Filed a motion requesting the right to seek such reconsideration on or before seven (7) days after the date on which such Claim is estimated. Each of the foregoing Claims and objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

F. *Adjustment to Claims without Objection*

Any duplicate Claim or Interest or any Claim or Interest that has been paid, satisfied, amended, or superseded may be adjusted or expunged on the Claims Register by the Reorganized Debtors without the Reorganized Debtors having to file an application, motion, complaint, objection, or any other legal proceeding seeking to object to such Claim or Interest and without any further notice to or action, order, or approval of the Bankruptcy Court.

G. *Time to File Objections to Claims*

Any objections to Claims may be Filed by the Debtors or Reorganized Debtors at any time.

H. *Disallowance of Claims*

All Claims and Interests of any Entity from which property is sought by the Debtors under sections 542, 543, 550, or 553 of the Bankruptcy Code or that the Debtors or the Reorganized Debtors allege is a transferee of a transfer that is avoidable under sections 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code shall be disallowed if: (a) the Entity, on the one hand, and the Debtors or the Reorganized Debtors, as applicable, on the other hand, agree or the Bankruptcy Court has determined by Final Order that such Entity or transferee is liable to turn over any property or monies under any of the aforementioned sections of the Bankruptcy Code; and (b) such Entity or transferee has failed to turn over such property by the date set forth in such agreement or Final Order.

I. *No Distributions Pending Allowance*

Notwithstanding any other provision hereof, if any portion of a Claim or Interest is a Disputed Claim or Interest, as applicable, no payment or distribution provided hereunder shall be made on account of such Claim or Interest unless and until such Disputed Claim or Interest becomes an Allowed Claim or Interest.

J. *Distributions After Allowance*

To the extent that a Disputed Claim or Interest ultimately becomes an Allowed Claim or Interest, distributions (if any) shall be made to the Holder of such Allowed Claim or Interest in accordance with the provisions of the Plan. As soon as reasonably practicable after the date that the order or judgment of the Bankruptcy Court allowing any Disputed Claim or Interest becomes a Final Order, the Distribution Agent shall provide to the Holder of such Claim or Interest the distribution (if any) to which such Holder is entitled under the Plan as of the Effective Date, without any interest to be paid on account of such Claim or Interest.

K. *No Interest*

Interest shall not accrue or be paid on any Disputed Claim with respect to the period from the Effective Date to the date a final distribution is made on account of such Disputed Claim, if and when such Disputed Claim becomes an Allowed Claim.

ARTICLE VIII

[*RESERVED*]

ARTICLE IX
SETTLEMENT, RELEASE, INJUNCTION, AND RELATED PROVISIONS

A. *Compromise and Settlement of Claims, Interests, and Controversies*

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019 and in consideration for the distributions and other benefits provided pursuant to the Plan, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Interests, and controversies relating to the contractual, legal, and subordination rights that a Holder of a Claim or Interest may have with respect to any Allowed Claim or Interest, or any distribution to be made on account of such Allowed Claim or Interest. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all such Claims, Interests, and controversies, including the Settled Claims, as well as a finding by the Bankruptcy Court that such compromise or settlement is in the best interests of the Debtors, their Estates, and Holders of Claims and Interests and is fair, equitable, and reasonable. In accordance with the provisions of the Plan, pursuant to Bankruptcy Rule 9019, without any further notice to or action, order, or approval of the Bankruptcy Court, after the Effective Date, the Reorganized Debtors may

compromise and settle Claims against, and Interests in, the Debtors and their Estates and Causes of Action against other Entities.

B. *Discharge of Claims*

Pursuant to section 1141(d) of the Bankruptcy Code, and except as otherwise specifically provided in the Plan or in any contract, instrument, or other agreement or document created pursuant to the Plan, the distributions, rights, and treatment that are provided in the Plan shall be in complete satisfaction, discharge, and release, effective as of the Effective Date, of Claims (including any Intercompany Claims or GenOn Claims resolved or compromised after the Effective Date by the Reorganized Debtors), Interests, and Causes of Action of any nature whatsoever, including any interest accrued on Claims or Interests from and after the Petition Date, whether known or unknown, against, liabilities of, Liens on, obligations of, rights against, and Interests in, the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to the Plan on account of such Claims and Interests, including demands, liabilities, and Causes of Action that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims or Interests relate to services performed by employees of the Debtors before the Effective Date and that arise from a termination of employment, any contingent or non-contingent liability on account of representations or warranties issued on or before the Effective Date, and all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not: (1) a Proof of Claim based upon such debt or right is filed or deemed filed pursuant to section 501 of the Bankruptcy Code; (2) a Claim or Interest based upon such debt, right, or Interest is Allowed pursuant to section 502 of the Bankruptcy Code; or (3) the Holder of such a Claim or Interest has accepted the Plan. Any default or "event of default" by the Debtors (or Affiliates of a Debtor as such default or "event of default" applies to a Debtor) with respect to any Claim or Interest that existed immediately before or on account of the filing of the Chapter 11 Cases shall be deemed cured (and no longer continuing) as of the Effective Date. The Confirmation Order shall be a judicial determination of the discharge of all Claims and Interests subject to the Effective Date occurring.

C. *Term of Injunctions or Stays*

Unless otherwise provided in the Plan or in the Confirmation Order, all injunctions or stays in effect in the Chapter 11 Cases (pursuant to sections 105 or 362 of the Bankruptcy Code or any order of the Bankruptcy Court) and existing on the Confirmation Date (excluding any injunctions or stays contained in the Plan or the Confirmation Order) shall remain in full force and effect until the Effective Date. All injunctions or stays contained in the Plan or the Confirmation Order shall remain in full force and effect in accordance with their terms.

D. *Debtor Release*

Effective as of the Effective Date, and except as otherwise specifically provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released and discharged by the Debtors, the Reorganized Debtors, and their Estates from any and all Causes of Action, whether known or unknown, including any derivative claims, asserted by or on behalf of the Debtors, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part: (i) the Debtors (including the management, ownership, or operation thereof), the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the formulation, preparation, dissemination, negotiation, entry into, or filing of the Restructuring Transactions; (ii) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan; (iii) the Chapter 11 Cases, the Disclosure Statement, the Plan, the filing of the Chapter 11 Cases, the LC Proceeds, the LC Draw, Avoidance Actions, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, or the distribution of property under the Plan or any other related agreement;

(iv) the Operative Documents, or (v) upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any Restructuring Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; and the Debtor Release does not waive or release any right, claim, or Cause of Action (a) in favor of any Debtor or Reorganized Debtor, as applicable, arising under any contractual obligation owed to such Debtor or Reorganized Debtor not satisfied or discharged under the Plan or (b) as expressly set forth in the Plan or the Plan Supplement.

E. *Third-Party Release*

Effective as of the Effective Date, and except as otherwise specifically provided in the Plan, each Releasing Party is deemed to have released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part: (i) the Debtors, the Debtors' in- or out-of-court restructuring efforts, or intercompany transactions; (ii) any Restructuring Transaction, contract, instrument, release, or other agreement or document (including providing a legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan; (iii) the Chapter 11 Cases, the Disclosure Statement, the Plan, the filing of the Chapter 11 Cases, the LC Proceeds, the LC Draw, Avoidance Actions, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (iv) the Operative Documents, or (v) upon any other act, or omission, transaction, agreement, event, or other occurrence related to (i) to (iv) above taking place on or before the Effective Date. Notwithstanding anything contained herein to the contrary, the foregoing release does not release any obligations of any party under the Plan or any document, instrument, or agreement executed to implement the Plan.

F. *Exculpation*

Effective as of the Effective Date, to the fullest extent permissible under applicable law and without affecting or limiting either the Debtor Release or the Third-Party Release, and except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the Disclosure Statement, the Plan, the Plan Supplement, or any Restructuring Transaction, contract, instrument, release or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a Final Order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan.

G. *Injunction*

Effective as of the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (iii) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has timely asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

H. *Protection Against Discriminatory Treatment*

In accordance with section 525 of the Bankruptcy Code, and consistent with paragraph 2 of Article VI of the United States Constitution, no Governmental Unit shall discriminate against any Reorganized Debtor, or any Entity with which a Reorganized Debtor has been or is associated, or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to, discriminate with respect to such a grant against, the Reorganized Debtors, or another Entity with whom the Reorganized Debtors have been associated, solely because such Reorganized Debtor was a Debtor under chapter 11, may have been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before such Debtor was granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

I. *Release of Liens*

Except (1) with respect to the Liens securing the Exit Financing created pursuant to the New Exit Financing Documents, (2) with respect to the Liens granted by that certain Security Agreement by and among REMA and Tenaska Power Services Co., dated as of May 23, 2018, and (3) as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created pursuant to the Plan (including in connection with the Pipeline Assignment Obligation and the satisfaction of the Shawville Pipeline Conditions), on the Effective Date, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates and, subject to the consummation of the applicable distributions contemplated in the Plan, shall be fully released and discharged, and the Holders of such mortgages, deeds of trust, Liens, pledges, or other security interests shall execute such documents as may be reasonably requested by the Debtors or the Reorganized Debtors, as applicable, to reflect or effectuate such releases, and all of the right, title, and interest of any Holders of such mortgages, deeds of trust, Liens, pledges, or other security interests shall revert to the Reorganized Debtor and its successors and assigns.

J. *Reimbursement or Contribution*

If the Bankruptcy Court disallows a Claim for reimbursement or contribution of an Entity pursuant to section 502(e)(1)(B) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the Effective Date, such Claim shall be forever Disallowed notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Effective Date (a) such Claim has been adjudicated as noncontingent, or (b) the relevant holder of a Claim has filed a noncontingent Proof of Claim on account of such Claim and a Final Order has been entered determining such Claim as no longer contingent.

K. *Document Retention*

On and after the Effective Date, the Reorganized Debtors may maintain documents in accordance with their standard document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors.

ARTICLE X
CONDITIONS PRECEDENT TO THE EFFECTIVE DATE

A. *Conditions Precedent to the Effective Date*

It shall be a condition to the Effective Date that the following conditions shall have been satisfied or waived pursuant to Article X.B of the Plan:

1. the Confirmation Order shall have been duly entered;

2. the Debtors shall have obtained all authorizations, consents, regulatory approvals, rulings, or documents that are necessary to implement and effectuate the Plan;

3. the Shawville Lease Modifications shall be effective;

4. each of the Shawville Pipeline Conditions shall have been satisfied;

5. if applicable, the Exit Financing shall have been consummated;

6. the Indenture Estates shall have been received by the Key/Con Owner, and the Debtors shall have paid the PTC Cash Consideration to the Key/Con Owner or the Lease Indenture Trustees;

7. all Allowed Professional Fee Claims and expenses of retained professionals required to be approved by the Bankruptcy Court shall have been paid in full or amounts sufficient to pay such fees and expenses after the Effective Date have been deposited in the Professional Fee Escrow Account pending approval by the Bankruptcy Court;

8. REMA shall have paid the fees and reasonable and documented expenses of (a) the Lease Indenture Trustees, (b) the Pass Through Trustee, (c) certain professionals and advisors to the Lease Indenture Trustees and the Pass Through Trustee, (d) certain professionals to PSEG and (e) certain professionals and advisors to the PTC Holders, in accordance with the terms of the applicable Restructuring Support Agreements; and

9. the Debtors shall have implemented the Restructuring Transactions in a manner consistent in all material respects with the Plan.

B. *Waiver of Conditions Precedent*

The conditions to the Effective Date of the Plan set forth in this Article X may be waived only by the consent of the Debtors without notice, leave, or order of the Bankruptcy Court or any formal action other than proceedings to confirm or consummate the Plan; *provided*, that the consent of PSEG shall also be required to waive or modify any of

the conditions to the Effective Date set forth in Articles X.A.3, X.A.4, X.A.8, X.A.9; *provided, further*, that the consent of the Requisite PTC Holders (as defined in the Restructuring Support Agreements) shall also be required to waive or modify any of the conditions to the Effective Date set forth in Articles X.A.6, X.A.8, and X.A.9; *provided, further*, that the consent of the Lease Indenture Trustees and the Pass Through Trustee shall also be required to waive or modify any of the conditions to the Effective Date set forth in Articles X.A.6 and X.A.8.

C. *Effect of Non-Occurrence of Conditions to Consummation*

If the Effective Date does not occur with respect to any of Debtors, the Plan shall be null and void with respect to such Debtor, and nothing contained in the Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims by or Claims against or Interests in such Debtors; (2) prejudice in any manner the rights of such Debtors, any Holders of a Claim or Interest, or any other Entity; or (3) constitute an admission, acknowledgment, offer, or undertaking by such Debtors, any Holders, or any other Entity in any respect.

D. *Substantial Consummation*

"Substantial Consummation" of the Plan, as defined in 11 U.S.C. § 1101(2), shall be deemed to occur on the Effective Date.

ARTICLE XI
MODIFICATION, REVOCATION, OR WITHDRAWAL OF THE PLAN

A. *Modification of Plan*

Subject to the limitations contained in the Plan and without prejudice to the rights of the parties to the Restructuring Support Agreements, the Debtors reserve the right to modify the Plan and seek Confirmation consistent with the Bankruptcy Code and, as appropriate, not resolicit votes on such modified Plan. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modifications set forth in the Plan, the Debtors expressly reserve their rights to alter, amend, or modify materially the Plan, one or more times, after Confirmation, and, to the extent necessary, may initiate proceedings in the Bankruptcy Court to so alter, amend, or modify the Plan, or remedy any defect or omission, or reconcile any inconsistencies in the Plan, the Disclosure Statement, or the Confirmation Order, in such matters as may be necessary to carry out the purposes and intent of the Plan.

B. *Effect of Confirmation on Modifications*

Entry of the Confirmation Order shall constitute approval of all permitted modifications to the Plan occurring after the solicitation thereof pursuant to section 1127(a) of the Bankruptcy Code and a finding that such modifications to the Plan do not require additional disclosure or resolicitation under Bankruptcy Rule 3019.

C. *Revocation or Withdrawal of Plan*

The Debtors reserve the right to revoke or withdraw the Plan before the Confirmation Date. If the Debtors revoke or withdraw the Plan, or if Confirmation and Consummation does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption or rejection of Executory Contracts or Unexpired Leases effected by the Plan, and any document or agreement executed pursuant to the Plan, shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims or Interests; (b) prejudice in any manner the rights of the Debtors or any other Entity, including the Holders of Claims; or (c) constitute an admission, acknowledgement, offer, or undertaking of any sort by the Debtors or any other Entity.

ARTICLE XII
RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, and all parties are enjoined from bringing any Cause of Action with respect to XII.1 through XII.25 below in any other forum, including jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Claim or Interest and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;

2. decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or the Plan;

3. resolve any matters related to: (a) the assumption and assignment or rejection of any Executory Contract or Unexpired Lease to which a Debtor is a party or with respect to which a Debtor may be liable in any manner and to hear, determine, and, if necessary, liquidate, any Claims arising therefrom, including Claims related to the rejection of an Executory Contract or Unexpired Lease, Cure Costs pursuant to section 365 of the Bankruptcy Code, or any other matter related to such Executory Contract or Unexpired Lease; (b) the Reorganized Debtors amending, modifying, or supplementing, after the Confirmation Date, pursuant to Article V hereof, any Executory Contracts or Unexpired Leases to the list of Executory Contracts and Unexpired Leases to be assumed and assigned or rejected or otherwise; and (c) any dispute regarding whether a contract or lease is or was executory or expired;

4. ensure that distributions to Holders of Allowed Claims and Interests are accomplished pursuant to the provisions of the Plan;

5. adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving a Debtor that may be pending on the Effective Date;

6. adjudicate, decide, or resolve any and all matters related to any Causes of Action;

7. adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;

8. enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of the Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with the Plan or the Disclosure Statement;

9. enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;

10. resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of the Plan or any Entity's obligations incurred in connection with the Plan;

11. grant any consensual request to extend the deadline for assuming or rejecting Unexpired Leases pursuant to section 365(d)(4) of the Bankruptcy Code;

12. issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with Consummation or enforcement of the Plan;

13. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the settlements, compromises, discharges, releases, injunctions, exculpations, and other provisions contained in Article IX hereof and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

14. resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by the Holder of a Claim or Interest for amounts not timely repaid pursuant to Article VI.J.1 hereof;

15. enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;

16. determine any other matters that may arise in connection with or relate to the Plan, the Disclosure Statement, the Confirmation Order, or the Plan Supplement;

17. adjudicate any and all disputes arising from or relating to distributions under the Plan or any transactions contemplated therein;

18. consider any modifications of the Plan, to cure any defect or omission, or to reconcile any inconsistency in any Bankruptcy Court order, including the Confirmation Order;

19. determine requests for the payment of Claims and Interests entitled to priority pursuant to section 507 of the Bankruptcy Code;

20. hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code;

21. hear and determine all disputes involving the existence, nature, or scope of the release provisions set forth in the Plan, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred before or after the Effective Date;

22. enforce all orders previously entered by the Bankruptcy Court;

23. hear any other matter not inconsistent with the Bankruptcy Code;

24. enter an order or Final Decree concluding or closing the Chapter 11 Cases; and

25. enforce the injunction, release, and exculpation provisions set forth in Article IX hereof.

ARTICLE XIII
MISCELLANEOUS PROVISIONS

A. *Immediate Binding Effect*

Subject to Article X.A hereof and notwithstanding Bankruptcy Rules 3020(e), 6004(h), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of the Plan and the Plan Supplement shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, and any and all Holders of Claims or Interests (irrespective of whether such Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan or the Confirmation Order, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors. All Claims and debts shall be fixed, adjusted, or compromised, as applicable, pursuant to the Plan regardless of whether any Holder of a Claim or debt has voted on the Plan.

B. *Additional Documents*

On or before the Effective Date, the Debtors may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Debtors or the Reorganized Debtors, as applicable, and all Holders of Claims and Interests receiving distributions pursuant to the Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan.

C. *Reservation of Rights*

Except as expressly set forth in the Plan, the Plan shall have no force or effect unless the Bankruptcy Court has entered the Confirmation Order. None of the filing of the Plan, any statement or provision contained in the Plan, or the taking of any action by any Debtor with respect to the Plan, the Disclosure Statement, or the Plan Supplement shall be or shall be deemed to be an admission or waiver of any rights of any Debtor with respect to the Holders of Claims or Interests prior to the Effective Date.

D. *Successors and Assigns*

The rights, benefits, and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of any heir, executor, administrator, successor or assign, Affiliate, officer, manager, director, agent, representative, attorney, beneficiaries, or guardian, if any, of each Entity.

E. *Service of Documents*

All notices, requests, and demands to or upon the Debtors to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided in the Plan, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

If to the Debtors or Reorganized Debtors:

NRG REMA LLC
1601 Bryan Street, Suite 2200
Dallas, Texas 75201
Attention: Mac McFarland, President
Email: mac@genon.com

With copies to:

Kirkland & Ellis LLP
300 North LaSalle
Chicago, Illinois 60654
Facsimile: (312) 862-2200
Attention: David R. Seligman, P.C. and Ben Winger
Email: david.seligman@kirkland.com, benjamin.winger@kirkland.com

If to GenOn:

Irell & Manella LLP
1800 Avenue of the Stars
Suite 900
Los Angeles, California 90067
Attention: Jeffrey M. Reisner
Email: jreisner@irell.com

If to the GenOn Steering Committee:

Davis, Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017

If to PSEG:

Latham & Watkins LLP
885 Third Avenue
New York, New York 10022
Attention: George Davis and Andrew Parlen

Attention: Eli Vonnegut, Angela Libby, and Benjamin Schak
Email: eli.vonnegut@davispolk.com, angela.libby@davispolk.com, benjamin.schak@davispolk.com

Email: george.davis@lw.com
andrew.parlen@lw.com

-and-

O'Melveny & Myers LLP
1625 Eye Street, NW
Washington, D.C. 20006
Attention: Andrew Sorkin
Email: asorkin@omm.com

If to the REMA Governance Committee:

Akin Gump Strauss Hauer & Feld LLP
One Bryan Park
New York, New York 10036
Attention: Michael S. Stamer and Meredith Lahaie
Email: mstamer@akingump.com, mlahaie@akingump.com

If to the PTC Holders:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019
Attention: Andrew N. Rosenberg, Elizabeth M. McColm, and Alexander Woolverton
Email: arosenberg@paulweiss.com, emccolm@paulweiss.com, awoolverton@paulweiss.com

After the Effective Date, the Reorganized Debtors shall have the authority to send a notice to Entities that continue to receive documents pursuant to Bankruptcy Rule 2002 requiring such Entity to file a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the Effective Date, the Reorganized Debtors are authorized to limit the list of Entities receiving documents pursuant to Bankruptcy Rule 2002 to those Entities who have filed such renewed requests.

F. *Entire Agreement*

Except as otherwise indicated, the Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into the Plan.

G. *Plan Supplement Exhibits*

All exhibits and documents included in the Plan Supplement are incorporated into and are a part of the Plan as if set forth in full in the Plan. After the exhibits and documents are Filed, copies of such exhibits and documents shall be made available upon written request to the Debtors' counsel at the address above or by downloading such exhibits and documents from http://dm.epiq11.com/genon or the Bankruptcy Court's website at www.txsb.uscourts.gov/bankruptcy. Unless otherwise ordered by the Bankruptcy Court, to the extent any exhibit or document in the Plan Supplement is inconsistent with the terms of any part of the Plan that does not constitute the Plan Supplement, such part of the Plan that does not constitute the Plan Supplement shall control. The documents considered in the Plan Supplement are an integral part of the Plan and shall be deemed approved by the Bankruptcy Court pursuant to the Confirmation Order.

H. *Non-Severability of Plan Provisions*

If, before Confirmation, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid

and enforceable pursuant to its terms; (2) integral to the Plan and may not be deleted or modified without the Debtors' or Reorganized Debtors' consent, as applicable; and (3) nonseverable and mutually dependent.

I. *Votes Solicited in Good Faith*

Upon entry of the Confirmation Order, the Debtors will be deemed to have solicited votes on the Plan in good faith and in compliance with the Bankruptcy Code, and pursuant to section 1125(e) of the Bankruptcy Code, the Debtors and each of their respective Affiliates, agents, representatives, members, principals, shareholders, officers, directors, employees, advisors, and attorneys will be deemed to have participated in good faith and in compliance with the Bankruptcy Code in the offer, issuance, sale, and purchase of Securities offered and sold under the Plan and any previous plan, and, therefore, no such parties, individuals, or the Reorganized Debtors will have any liability for the violation of any applicable law, rule, or regulation governing the solicitation of votes on the Plan or the offer, issuance, sale, or purchase of the Securities offered and sold under the Plan and any previous plan.

J. *Closing of Chapter 11 Cases*

The Reorganized Debtors shall, promptly after the full administration of the Chapter 11 Cases, File with the Bankruptcy Court all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close the Chapter 11 Cases.

K. *Waiver or Estoppel*

Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, Secured or not subordinated by virtue of an agreement made with the Debtors or their counsel, or any other Entity, if such agreement was not disclosed in the Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.

Dated: October 11, 2018

NRG REMA LLC
on behalf of itself and each of its Debtor subsidiaries

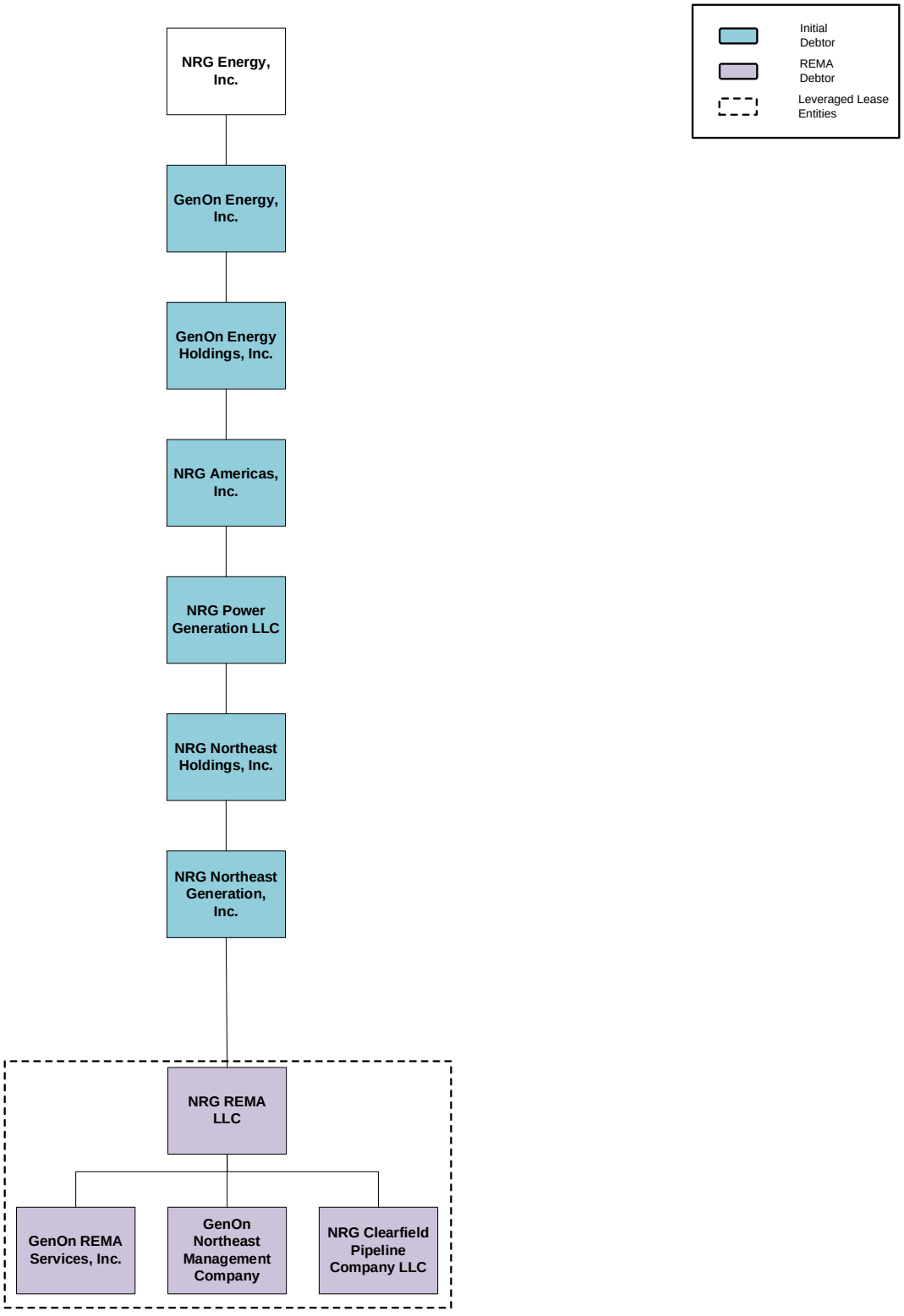
/s/ Mark A. McFarland

Name: Mark A. McFarland
Title: President

Exhibit B

Corporate Structure of the REMA Debtors

REMA Corporate Organizational Chart[1]



1 This organizational chart outlines a simplified corportate structure except with respect to the REMA Debtors.

Exhibit C

Restructuring Support Agreements

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

RESTRUCTURING SUPPORT AGREEMENT

This Restructuring Support Agreement (including all exhibits and schedules attached hereto and in accordance with Section 2, this "**Agreement**")[1] is made and entered into as of September 28, 2018, by and among the following parties and any such party that subsequent to the date hereof executes and delivers a joinder to this Agreement ("**Joinder Agreement**") in the form of **Exhibit B** (each of the foregoing described in sub-clauses (i) and (ii), a "**Party**" and, collectively, the "**Parties**"):

i. NRG REMA LLC and its wholly owned subsidiaries[2] (collectively, "**REMA**"); and

ii. (a) Keystone Lessor Genco LLC, Conemaugh Lessor Genco LLC, and Shawville Lessor Genco LLC and their respective successors and permitted assigns, as Owner Lessors under the Keystone Lease, Conemaugh Lease, and Shawville Lease, respectively, (b) PSEGR Keystone Generation, LLC, PSEGR Conemaugh Generation, LLC, and PSEGR Shawville Generation, LLC and their respective successors and permitted assigns, as Owner Participants under the Keystone Lease, Conemaugh Lease, and Shawville Lease, respectively, (c) PSEGR Keystone, LLC, PSEGR Conemaugh, LLC, and PSEGR Shawville, LLC and their respective successors and permitted assigns, as Equity Investor Subsidiaries under the Keystone Lease, Conemaugh Lease, and Shawville Lease, respectively, (d) PSEGR PJM, LLC and its respective successors and permitted assigns, as Equity Subsidiary Holding Company, (e) PSEG Resources LLC and its respective successors and permitted assigns, as Equity Investor, and (f) any other PSEG Affiliate and their respective successors and permitted assigns party to the Operative Documents relating to the Keystone, Conemaugh, and Shawville Plants (collectively, "**PSEG**" or a "**Consenting Creditor**"); *provided*, *however*, that the definition of "PSEG" shall not include PSEG Power LLC and its respective successors and permitted assigns, nor any of its direct or indirect subsidiaries, or any of their respective current or former directors, officers, members, employees, partners, managers, independent contractors, agent, representatives, principals, professionals,

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[1] Capitalized terms used but not otherwise defined herein have the meaning ascribed to such terms in the Term Sheet, subject to Section 2 hereof.

[2] GenOn REMA Services, Inc., GenOn Northeast Management Company, and NRG Clearfield Pipeline Company LLC.

consultants, financial advisors, attorneys, accounts, investment bankers, or other professional advisors (in their respective capacities as such).

RECITALS

WHEREAS, REMA and PSEG have negotiated certain restructuring and related transactions with respect to REMA's indebtedness and other obligations (collectively, the "**Restructuring**"), including its obligations arising under and related to the Facility Leases, Tax Indemnity Agreements, and the Series C pass-through certificates due 2026 (the "**PTCs**"), and other agreements in connection with REMA's leveraged lease arrangements, all of which shall be on terms and conditions described in this Agreement and the term sheet attached hereto as **Exhibit A** (the "**Term Sheet**").

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

AGREEMENT

Section 1. ***Agreement Effective Date***. This Agreement shall become effective and binding upon each of the Parties at 12:00 a.m. (prevailing Eastern Time), on the date on which each Party has executed and delivered counterpart signature pages of this Agreement to counsel to each other Party (without regard to any claims held by a person or entity that is an "insider" as that term is defined in section 101(31) of the Bankruptcy Code) shall have executed this Agreement (such date, the "**Agreement Effective Date**").

Section 2. ***Exhibits Incorporated by Reference.*** Each of the exhibits attached hereto and any annexes, schedules, or exhibits to such exhibits (collectively, the "**Exhibits and Schedules**") is expressly incorporated herein and made part of this Agreement, and, as used in this Agreement, all references to this Agreement shall include the Exhibits and Schedules. In the event of any inconsistency between this Agreement and the Exhibits and Schedules, the Exhibits and Schedules shall govern.

Section 3. ***Definitive Documentation.*** The definitive documents and agreements governing the Restructuring (collectively, the "**Restructuring Documents**") shall consist of the following:

(a) the chapter 11 plan of reorganization implementing the Restructuring (as amended, supplemented, or otherwise modified from time to time and together with all exhibits and supplements thereto, the "**Plan**");

(b) an order of the Bankruptcy Court confirming the Plan (the "**Confirmation Order**");

(c) the Disclosure Statement and the other solicitation materials in respect of the Plan (such materials, collectively, the "**Solicitation Materials**"); and

(d) the amendments and other modifications to the Shawville leveraged lease arrangements, to be implemented in connection with the Restructuring (the "**Shawville Lease Modifications**") and related contractual arrangements concerning the Shawville pipeline.

Certain of the Restructuring Documents remain subject to negotiation and completion and shall, upon completion, contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement. The Restructuring Documents shall otherwise be reasonably acceptable to REMA and, to the extent that PSEG is a party thereto and solely with respect to provisions materially adversely impacting its treatment or rights (including, without limitation, the Shawville Lease Modifications), reasonably acceptable to PSEG.

Section 4. ***Milestones***

4.01. REMA and PSEG intend to use commercially reasonable efforts to implement the Restructuring on an out-of-court basis. The following milestones (the "**Milestones**") shall apply to this Agreement unless extended or waived in writing by REMA and PSEG:

(a) REMA shall commence solicitation of the Restructuring no later than ten (10) business days after the Agreement Effective Date (the "**Solicitation Launch Date**");

(b) PSEG shall submit duly executed ballots indicating its vote to accept the Plan no later than three (3) business days after the Solicitation Launch Date;

(c) REMA and the holders of PTCs who enter into a restructuring support agreement with REMA in connection with the Transaction (the "**Consenting PTC Holders**") shall file all applications necessary to obtain required regulatory approvals for consummation of the Transaction no later than October 10, 2018;

(d) the Chapter 11 Cases shall be commenced no later than five (5) business days after the Solicitation Launch Date, and the Plan and Disclosure Statement shall be filed with the bankruptcy court having jurisdiction over the Chapter 11 Cases (the "**Bankruptcy Court**") on such date (the "**Petition Date**"); *provided*, that REMA, at its option, may extend this Milestone if it reasonably believes that the Restructuring can be consummated on an out-of-court basis on or before December 1, 2018;

(e) the Confirmation Order shall be entered within 30 days of the Petition Date (the "**Confirmation Date**"); and

(f) the occurrence of the effective date of the Agreed Plan according to its terms (the "Effective Date") shall have occurred on or before the later of 45 days after the Petition Date or December 1, 2018; *provided*, *however* that such milestone shall be extended automatically to December 31, 2018 so long as any necessary regulatory approval remains pending.

Section 5. ***Commitments Regarding the Restructuring.***

5.01. Mutual Commitments.

(a) During the period beginning on the Agreement Effective Date and ending on a Termination Date (as defined herein) (such period, the "**Effective Period**"), each of the Parties shall:

(i) support the Restructuring and the transactions contemplated by the Plan (or, if applicable, out-of-court transactions in furtherance of the Restructuring), and act in good faith and take all commercially reasonable actions necessary or appropriate to consummate the Restructuring and the transactions contemplated by the Plan (or, if applicable, out-of-court transactions in furtherance of the Restructuring), including the transfer of ownership of the Keystone and Conemaugh interests from REMA to the PTC Holders or their designee(s), in a manner consistent with this Agreement; *provided*, that nothing in this Agreement shall obligate PSEG to affirmatively participate in any litigation concerning the Restructuring;

(ii) not directly or indirectly (A) object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring or (B) propose, file, support, facilitate, negotiate, or vote for any restructuring, workout, plan of arrangement, or plan of reorganization for the Debtors other than the Restructuring; *provided*, that nothing in this Section 5.01(a)(ii) shall be deemed to require PSEG to consent to the form or substance of any Restructuring Documents over which PSEG has a consent right under Section 3 hereof;

(iii) to the extent PSEG is permitted to vote to accept or reject the Plan, vote each of its Claims against REMA to accept the Plan by delivering its duly executed and completed ballot(s) accepting the Plan on a timely basis in accordance with section 4.01(b) hereof following the commencement of the solicitation and its actual receipt of the Solicitation Materials and ballot, and not change or withdraw (or cause to be changed or withdrawn) such vote; *provided*, that PSEG shall be required to vote any Claims of the Owner Lessors under the Keystone Operative Documents and Conemaugh Operative Documents to accept the Plan only upon receipt by PSEG of the applicable direction letter given by the Consenting PTC Holders to the Lease Indenture Trustee under the Keystone Operative Documents and Conemaugh Operative Documents directing the Lease Indenture Trustees not to oppose or interfere with the Transaction, including PSEG voting such Claims on behalf of the applicable Owner Lessor;

(iv) in good faith take all actions necessary or reasonably requested by REMA to obtain any and all required regulatory and/or third-party approvals for the Restructuring; and

(v) support and consent to the release, discharge, exculpation, and injunctive provisions contained in the Plan to the extent not inconsistent with this Agreement and the Term Sheet.

For the avoidance of doubt, all obligations and rights of PSEG described in this Agreement shall apply to any claims or interests that arise or are obtained by PSEG after the Agreement Effective Date until the consummation of the Restructuring.

5.02. PSEG Commitments.

(a) PSEG shall, upon REMA's reasonable request, exercise any rights or remedies available to PSEG under the Shawville, Keystone, and Conemaugh Operative Documents, respectively, in furtherance of consummating the Restructuring, and, for the avoidance of doubt, PSEG shall be entitled to reimbursement of any reasonable and documented fees and out-of-pocket

expenses (including reasonable and documented fees and out-of-pocket expenses of PSEG's outside advisors) incurred in connection therewith.

(b) PSEG shall not, and shall not direct any other person to, exercise any right or remedy for the enforcement, collection, or recovery of any claims against GenOn or REMA.

5.03. RESERVED.

5.04. Rights of PSEG Unaffected.

Nothing contained herein shall limit:

(a) the rights of PSEG under any applicable bankruptcy, insolvency, foreclosure or similar proceeding, including appearing as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Bankruptcy Cases, in each case, so long as the exercise of any such right is consistent with such obligations hereunder;

(b) any right of PSEG to take or direct any action relating to the maintenance, protection, or preservation of any collateral, so long as such action is consistent with this Agreement; or

(c) the ability of any Party to enforce any right, remedy, condition, consent or approval requirement under this Agreement (including the Term Sheet) or any of the Restructuring Documents.

5.05. REMA Commitments.

(a) During the Effective Period, subject to section 14 hereof, REMA shall use commercially reasonable efforts to, in good faith, take all steps, as applicable, reasonably necessary or desirable to:

(i) obtain orders of the Bankruptcy Court in furtherance of the Restructuring, including obtaining entry of the Confirmation Order;

(ii) support and consummate the Restructuring in accordance with this Agreement, including the preparation and filing of the Restructuring Documents within the timeframe provided herein and in the Plan;

(iii) obtain any and all required regulatory and/or third-party approvals for the Restructuring; and

(iv) operate its business in the ordinary course, taking into account the Restructuring.

Notwithstanding anything to the contrary herein and without duplication of section 14 hereof, nothing in this Agreement shall require the board of directors, governance committee, board of managers, directors, managers, or officers or any other fiduciary of REMA to take any action, or to refrain from taking any action, with respect to the Restructuring to the extent such group, person, or persons determines, upon the advice of counsel, that taking such action, or refraining from

taking such action, as applicable, would be inconsistent with applicable law, or its fiduciary obligations under applicable law.

Section 6. ***Transfer of Interests and Securities.***

(a) During the Effective Period, PSEG shall not sell, use, pledge, assign, transfer, permit the participation in, or otherwise dispose of (each, a "**Transfer**") any ownership (including any beneficial ownership[3]) in the PSEG Claims (or any other PTCs, Claims, or Interests it may acquire) unless it satisfies all of the following requirements (a transferee that satisfies such requirements, a "**Permitted Transferee**," and such Transfer, a "**Permitted Transfer**"), *provided* that the following provisions shall not apply to any Transfer in the PSEG Claims (or any other PTCs, Claims, or Interests PSEG may acquire) between affiliated parties (other than PSEG Power LLC and its subsidiaries) that are bound by this Agreement:

(i) the intended transferee executes and delivers to counsel to REMA on the terms set forth below an executed form of the transfer agreement in the form attached hereto as **Exhibit C** (a "**Transfer Agreement**") (it being understood that the effectiveness of any Transfer shall be subject to Section 6(a)(ii) and Section 6(b), below); and

(ii) the Transfer shall not, in the reasonable business judgment of REMA and its legal advisors, adversely affect REMA's ability to obtain the regulatory consents or other approvals necessary to effectuate the Restructuring.

(b) REMA shall have five (5) business days from receiving notice of the Transfer Agreement to object to such Transfer Agreement for the reasons described in Section 6(a)(ii) above. Failure to object to such Transfer Agreement within five (5) business days of receiving notice of the Transfer Agreement shall be deemed a determination that the requirements herein have been satisfied with respect to such transfer.

(c) This Agreement shall in no way be construed to preclude PSEG from acquiring additional PTCs, Claims, or Interests; *provided* that (i) if PSEG acquires additional PTCs, Claims, or Interests, as applicable, after the Agreement Effective Date, it shall promptly notify REMA and its restructuring counsel of such acquisition including the amount of such acquisition and (ii) such additional PTCs, Claims, or Interests shall automatically and immediately upon acquisition by PSEG, as applicable, be deemed subject to the terms of this Agreement (regardless of when or whether notice of such acquisition is given in accordance herewith).

(d) This Section 6 shall not impose any obligation on REMA to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling PSEG to Transfer any PSEG Claims or other PTCs, Claims, or Interests. Notwithstanding anything to the contrary herein, to the extent the REMA and/or GenOn have entered into a separate agreement with another Party concerning the issuance of a "cleansing letter" or other public disclosure of information in connection with any proposed Restructuring (each such executed agreement, a "**Confidentiality**

[3] As used herein, the term "**beneficial ownership**" means the direct or indirect economic ownership of, and/or the power, whether by contract or otherwise, to direct the exercise of the voting rights and the disposition of the PSEG Claims.

Agreement"), the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms. The filing of this Agreement and related exhibits hereto shall satisfy REMA's and/or GenOn's existing obligations under any such Confidentiality Agreements.

(e) Any Transfer made in violation of this Section 6 shall be void *ab initio* and of no force and effect and shall not create any obligation or liability of PSEG or REMA to any purported transferee.

(f) The restrictions on Transfer set forth in this Section 6 shall not apply to the grant of any liens or encumbrances on any PSEG Claims or other PTCs, Claims, or Interests by any collateralized loan obligation or in favor of a bank or broker dealer holding custody of such PSEG Claims or other PTCs, Claims, or Interests in the ordinary course of business and which lien or encumbrance is released automatically upon the Transfer of such PSEG Claim or other PTC, Claim, or Interest.

(g) Upon satisfaction of the requirements in Section 6(a), (i) the Permitted Transferee shall be deemed a Consenting Creditor hereunder and (ii) the transferor shall be deemed to relinquish its rights (and be released from its obligations) under this Agreement to the extent of such transferred rights and obligations.

Section 7. ***Representations and Warranties of PSEG.*** PSEG represents and warrants that:

(a) other than the PSEG Claims, it does not currently hold any other PTCs, Claims, or Interests;

(b) it has the full power and authority to act on behalf of, vote, and consent to matters concerning the PSEG Claims, except as expressly limited by the Keystone, Conemaugh, or Shawville Operative Documents;

(c) the PSEG Claims are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind, that would adversely affect in any way PSEG's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed, except as otherwise set forth in the Keystone, Conemaugh, or Shawville Operative Documents; and

(d) as of the date it executes this Agreement, Joinder Agreement, or Transfer Agreement, as applicable, it has no actual knowledge of any event that, due to any fiduciary or similar duty to any other person or entity, would prevent it from taking any action required of it under this Agreement.

Section 8. ***Mutual Representations, Warranties, and Covenants*****.** Each of the Parties represents, warrants, and covenants to each other Party:

8.01. Enforceability. It is validly existing and in good standing under the laws of the state of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by

applicable laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

8.02. No Consent or Approval. Except as expressly provided in this Agreement, no further consent or approval from any other person or entity (i) is required under such Party's certificate of incorporation, bylaws, partnership, or LLC agreement or similar governing documents; (ii) is required pursuant to law applicable to such Party or from a governmental entity, agency or court with jurisdiction over such party; (iii) is required under an agreement that is binding on such Party or its subsidiaries which is material to such Party and its subsidiaries, taken as a whole; or (iv) where the failure to obtain such consent or approval would have a material adverse effect on the Restructuring or such Party, in each case, in order for it to effectuate the Restructuring contemplated by, and perform the respective obligations under, this Agreement.

8.03. Power and Authority; Due Authorization. Except as expressly provided in this Agreement, it has all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring contemplated by, and perform its respective obligations under, this Agreement, and the execution, delivery and performance of this Agreement by it have been duly authorized by all necessary corporate action.

8.04. Governmental Consents. Except as expressly set forth herein and with respect to REMA's performance of this Agreement (and subject to necessary Bankruptcy Court approval and/or regulatory approvals associated with the Restructuring), the execution, delivery, and performance by it of this Agreement does not, and shall not, require any registration or filing with consent or approval of, or notice to, or other action to, with or by, any federal, state, or other governmental authority or regulatory body.

8.05. No Conflicts. The execution, delivery, and performance of this Agreement does not and shall not: (a) violate any provision of law, rules or regulations applicable to it or any of its subsidiaries in any material respect; (b) violate its certificate of incorporation, bylaws, or other organizational documents or those of any of its subsidiaries; or (c) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any contractual obligation to which it is a party, which conflict, breach, or default, would have a material and adverse effect on the Restructuring.

Section 9. ***Fees and Expenses***. REMA agrees to pay in cash, in full, in accordance with its respective engagement letters and fee letters, as applicable, all reasonable and documented fees and out-of-pocket expenses of Latham & Watkins LLP, O'Melveny & Myers LLP, and Guggenheim Securities, LLC, as advisors to PSEG, in each case incurred on or prior to the earlier of the Effective Date and the termination of this Agreement.

Section 10. ***Acknowledgement***. Notwithstanding any other provision herein, the Parties acknowledge and agree that this Agreement is not and shall not be deemed to be an offer with respect to any securities or solicitation of votes for the acceptance of a plan of reorganization for purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise. Any such offer or solicitation will be made only in compliance with all applicable securities laws and provisions of the Bankruptcy Code. REMA will not solicit acceptances of any Plan from PSEG in any manner inconsistent with the Bankruptcy Code or applicable bankruptcy law.

Section 11. ***RESERVED.***

Section 12. ***Termination Events*.**

12.01. PSEG Termination Events. This Agreement may be terminated upon five (5) business days' written notice, delivered in accordance with Section 16.09 hereof by PSEG upon the occurrence and continuation of any of the following events. Such termination shall be effective only insofar as PSEG is not then in breach of this Agreement.

(a) The breach by any Party, other than PSEG or its successors or assigns, of any of the representations, warranties, or covenants of such breaching Party as set forth in this Agreement that has a material adverse effect on consummating the Restructuring; *provided*, that PSEG shall transmit a notice to counsel to REMA and the breaching Party in accordance with the notice provisions hereof, detailing any such breach and, if such breach is capable of being cured, the breaching Party shall have five (5) business days after receiving such notice to cure any breach;

(b) The issuance by any governmental authority, including any regulatory authority, the Bankruptcy Court, or another court of competent jurisdiction, of any injunction, judgment, decree, charge, ruling, or order that, in each case, has a material adverse effect on consummating the Restructuring; *provided*, that REMA shall have ten (10) business days after issuance of such injunction, judgment, decree, charge, ruling, or order to obtain relief that would allow consummation of the Restructuring;

(c) REMA loses the exclusive right to file a plan of reorganization;

(d) The (i) conversion to a case under chapter 7 of the Bankruptcy Code or dismissal of one or more of the Chapter 11 Cases, unless such conversion or dismissal, as applicable, is made with the consent of PSEG; or (ii) appointment of a trustee, receiver, examiner with expanded power in the Chapter 11 Cases; or

(e) Except to the extent PSEG has waived such Milestone in accordance herewith, the failure to meet any of the Milestones.

12.02. REMA's Termination Events. REMA may terminate this Agreement as to all Parties upon five (5) business days' prior written notice, delivered in accordance with the notice provisions hereof, upon the occurrence of any of the following events.

(a) The breach by any other Party of any material provision set forth in this Agreement that has a material adverse effect on consummating the Restructuring and if such breach is capable of being cured, remains uncured for a period of five (5) business days after the receipt by PSEG, as applicable, of notice of such breach.

(b) The issuance by any governmental authority, including any regulatory authority, the Bankruptcy Court, or another court of competent jurisdiction, of any injunction, judgment, decree, charge, ruling, or order that, in each case, would have, or could reasonably be expected to have, a material adverse effect on the consummation of the Restructuring.

(c) The board of directors, governance committee, board of managers, or a similar governing body of REMA determines in good faith that proceeding with the Restructuring would be inconsistent with applicable law or its fiduciary obligations under applicable law in accordance with Section 14 of this Agreement.

(d) Except to the extent REMA has waived such Milestone in accordance herewith or REMA is the cause of the failure to meet any of the Milestones, the failure to meet any of the Milestones.

(e) The Bankruptcy Court enters an order denying confirmation of the Plan.

12.03. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual agreement among the Parties.

12.04. Termination upon Completion of the Restructuring. This Agreement shall terminate automatically without any further required action or notice upon consummation of the Restructuring or occurrence of the Effective Date.

12.05. Effect of Termination. No Party may terminate this Agreement if such Party failed to perform or comply in all material respects with the terms and conditions of this Agreement, with such failure to perform or comply causing, or resulting in, the occurrence of one or more termination events specified herein. The date on which termination of this Agreement as to a Party is effective in accordance with this Section 12 shall be referred to as a "**Termination Date**." Upon the occurrence of a Termination Date as to a Party, other than as otherwise specified in Section 13, this Agreement shall be of no further force and effect and each Party subject to such termination shall be released from its commitments, undertakings, and agreements under or related to this Agreement and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring or otherwise, that it would have been entitled to take had it not entered into this Agreement. Notwithstanding anything to the contrary in this Agreement, the foregoing shall not be construed to prohibit REMA or PSEG from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (a) any right or ability of REMA to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against PSEG, and (b) any right or ability of PSEG to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including its claims against REMA or PSEG.

Section 13. ***Survival.*** Notwithstanding the termination of this Agreement pursuant to section 12 hereof, the agreements and obligations of the Parties in sections 14, 15 and 16 hereof (and any defined terms needed for the interpretation of any such sections) shall survive such termination and shall continue in full force and effect in accordance with the terms hereof.

Section 14. ***Fiduciary Duties.*** Nothing in this Agreement shall require REMA or any of its directors, managers, and officers in their capacities as such (including any employee, director or officer of GenOn serving in such capacity) to take or refrain from taking any action with respect

to the Restructuring to the extent such person or persons determines, based on the advice of counsel, that taking, or refraining from taking, such action, as applicable, would be inconsistent with applicable law or its fiduciary obligations under applicable law; *provided*, that REMA shall provide PSEG with written notice in accordance with Section 16.09 of this Agreement of any such determination promptly (but in no event later than three (3) business days) after such determination is made.

Section 15. ***Amendments***. Except to the extent otherwise specified herein, this Agreement may not be modified, amended, supplemented or waived, and no consent may be granted hereunder, in each case in any manner except in writing signed by each of REMA and PSEG. Any proposed modification, amendment, supplement or consent that is not approved by the requisite Parties as set forth above shall be ineffective and void *ab initio*.

Section 16. ***Miscellaneous*.**

16.01. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to use commercially reasonable efforts to timely execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring, as applicable, including (i) preparing and filing as promptly as practicable with any governmental authority or third party all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications, consents to assignment or otherwise and other documents and (ii) obtaining and maintaining all approvals, consents, registrations, permits, authorizations and other confirmations required to be obtained from any governmental authority, a Party hereto or other third party that are necessary, proper or advisable to consummate the Restructuring.

16.02. Complete Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral, or written, among the Parties with respect thereto.

16.03. Headings. The headings of all sections of this Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit, or aid in the construction or interpretation of any term or provision hereof.

16.04. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM; WAIVER OF TRIAL BY JURY. THIS AGREEMENT, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, 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 IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement in either the United States District Court for the Southern District of New York or any New York state court located in the County of New York (the "**Chosen Courts**"), and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts; (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts;

and (c) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party hereto or constitutional authority to finally adjudicate the matter; *provided* that after REMA commences the Chapter 11 Cases, then the Bankruptcy Court (or court of proper appellate jurisdiction) shall be the exclusive Chosen Court.

16.05. Trial by Jury Waiver. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

16.06. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

16.07. Interpretation and Rules of Construction. This Agreement is the product of negotiations among REMA and PSEG, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. REMA and PSEG were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel. In addition, this Agreement shall be interpreted in accordance with section 102 of the Bankruptcy Code.

16.08. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. There are no third party beneficiaries under this Agreement, and the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other person or entity.

16.09. Notices. All notices hereunder shall be deemed given if in writing and delivered by electronic mail, courier, or registered or certified mail (return receipt requested) to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to REMA, to:

1601 Bryan Street, Suite 2200
Dallas, Texas 75201
Attention: Dan McDevitt, General Counsel
Daniel.McDevitt@Genon.com

with copies (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, IL 60654
Attention: David R. Seligman

dseligman@kirkland.com

Ben Winger
benjamin.winger@kirkland.com

-and-

Kirkland & Ellis LLP
655 Fifteenth Street, N.W.
Washington, D.C. 20005
Attention: AnnElyse Scarlett Gibbons
annelyse.gibbons@kirkland.com

(b) if to PSEG, to:

80 Park Plaza, T4
Newark, NJ 07102
Attention: Tamara Linde, EVP and General Counsel
Tamara.Linde@PSEG.com

with copies (which shall not constitute notice) to:

Latham & Watkins LLP
885 Third Avenue
New York, NY 10022 - 4834
Attention: George A. Davis
George.Davis@lw.com

Andrew M. Parlen
Andrew.Parlen@lw.com

or such other address as may have been furnished by a Party to each of the other Parties by notice given in accordance with the requirements set forth above. Any notice given by delivery, mail (electronic or otherwise), or courier shall be effective when received.

16.10. Independent Due Diligence and Decision Making. Each Party hereby confirms that its decision to execute this agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of REMA.

16.11. Reservation of Rights. If the Restructuring is not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence and to the extent provided therein, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms, pursue the consummation of the Restructuring, or the payment of damages to which a Party may be entitled under this Agreement.

16.12. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any such breach, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder, in addition to any other remedy to which such non-breaching Party may be entitled at law or in equity.

16.13. Several, Not Joint, Claims. The agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

16.14. Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

16.15. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

Section 17. ***Other.*** REMA agrees that, solely with respect to the provisions of this Agreement (excluding the Term Sheet), if it enters into a restructuring support agreement on terms that are substantially similar to those applicable to PSEG hereunder and more favorable to PSEG than the similar terms set forth in this Agreement (such terms, the "Improved Terms"), this Agreement will be deemed automatically amended to the extent necessary to incorporate such Improved Terms.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

[*Remainder of page intentionally left blank*]

REMA's Signature Page to the Restructuring Support Agreement

NRG REMA LLC (on behalf of itself and its subsidiaries)

By:_____
Name:
Title:

Address:
NRG REMA LLC
1601 Bryan Street, Suite 2200
Dallas, Texas 75201

PSEG Signature Page to
the Restructuring Support Agreement

PSEGR Keystone Generation, LLC
PSEGR Conemaugh Generation, LLC
PSEGR Shawville Generation, LLC
PSEGR Keystone, LLC
PSEGR Conemaugh, LLC
PSEGR Shawville, LLC
PSEGR PJM, LLC

By:_____
Name: Timothy P. Pellegrin
Title: President

Keystone Lessor Genco LLC
Conemaugh Lessor Genco LLC
Shawville Lessor Genco LLC

By: Wilmington Trust Company, as Lessor Manager

By:_____
Name: Robert Hines
Title: Vice President

PSEG Resources L.L.C.

By:_____
Name: Daniel J. Cregg
Title: President

Address:
80 Park Plaza, T4
Newark, NJ 07102

EXHIBIT A to
the Restructuring Support Agreement

Term Sheet

THIS TERM SHEET IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS TERM SHEET SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED IN THE RESTRUCTURING SUPPORT AGREEMENT TO WHICH THIS TERM SHEET IS ATTACHED, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

TERM SHEET

This term sheet (this "Term Sheet"),[1] dated September 28, 2018, summarizes the material terms and conditions regarding a proposed consensual restructuring transaction (the "Transaction") in respect of NRG REMA LLC and its wholly owned subsidiaries (collectively, "REMA").[2] The transactions contemplated in this Term Sheet are subject in all respects to the negotiation, execution, and delivery of definitive documentation.

The governing documents with respect to the Transaction will contain terms and conditions that are dependent on each other, including those described in this Term Sheet. This Term Sheet does not include a description of all of the terms, conditions, and other provisions that are to be contained in the definitive documentation governing the Transaction. Such documentation will not contain any material terms or conditions that are inconsistent in any material respect with this Term Sheet.

This Term Sheet incorporates the rules of construction set forth in section 102 of title 11 of of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code").

TRANSACTION OVERVIEW	
Summary	• REMA and PSEG[3] intend to restructure REMA's leveraged lease arrangements in respect of the Shawville, Keystone, and Conemaugh power plants, and any and all claims arising under the Operative Documents relating thereto or otherwise, including the approximately $209.4 million[4] of issued and outstanding Series C Pass Through Trust Certificates due 2026 related thereto (the "Certificates") and any claims arising under the Tax Indemnity Agreements that now exist or may arise

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in that certain Restructuring Support Agreement, dated as of September 28, 2018, by and among REMA and PSEG (the "**RSA**").

[2] GenOn REMA Services, Inc., GenOn Northeast Management Company, and NRG Clearfield Pipeline Company LLC.

[3] "**PSEG"** means, collectively, (a) Keystone Lessor Genco LLC, Conemaugh Lessor Genco LLC, and Shawville Lessor Genco LLC and their respective successors and permitted assigns, as Owner Lessors under the Keystone Lease, Conemaugh Lease, and Shawville Lease, respectively, (b) PSEGR Keystone Generation, LLC, PSEGR Conemaugh Generation, LLC, and PSEGR Shawville Generation, LLC and their respective successors and permitted assigns, as Owner Participants under the Keystone Lease, Conemaugh Lease, and Shawville Lease, respectively, (c) PSEGR Keystone, LLC, PSEGR Conemaugh, LLC, and PSEGR Shawville, LLC and their respective successors and permitted assigns, as Equity Investor Subsidiaries under the Keystone Lease, Conemaugh Lease, and Shawville Lease, respectively, (d) PSEGR PJM, LLC and its respective successors and permitted assigns, as Equity Subsidiary Holding Company, (e) PSEG Resources L.L.C. and its respective successors and permitted assigns, as Equity Investor, and (f) any other PSEG Affiliate and their respective successors and permitted assigns that are party to the Operative Documents relating to the Keystone, Conemaugh, and Shawville Plants; *provided*, *however*, that the definition of "PSEG" shall not include PSEG Power LLC and its respective successors and permitted assigns, nor any of its direct or indirect subsidiaries, or any of their respective current or former directors, officers, members, employees, partners, managers, independent contractors, agent, representatives, principals, professionals, consultants, financial advisors, attorneys, accounts, investment bankers, or other professional advisors (in their respective capacities as such).

[4] The $209.4 million of outstanding PTCs includes accrued interest to date.

	as a result of the Transaction.
	• REMA and PSEG (the "Parties") have engaged in good-faith, arms' length negotiations and agreed to settle their respective claims related to REMA's leveraged leases, generally as follows:
	  • PSEG will receive $31,500,000.00 in cash in satisfaction of all Claims[5] asserted (whether on account of the Operative Documents (including the Tax Indemnity Agreements) under the Keystone Lease, Conemaugh Lease, or Shawville Lease or otherwise), in satisfaction of any right of recovery PSEG may have directly or indirectly on account of Lease Termination Claims, and in consideration of the Shawville Lease Modifications described below; and
	  • PSEG will agree to various modifications to the Shawville leveraged lease arrangements, which REMA will assume as amended pursuant to the Agreed Plan;
	• REMA will reject its 16.67% interest in the Keystone Plant[6] and 16.45% interest the Conemaugh Plant;[7]
	• the treatment of the Key / Con Rejection Damages Claims shall be acceptable to REMA;
	• Reorganized GenOn or such other GenOn entity will be the 100% owner of reorganized REMA (unless GenOn and REMA otherwise agree in relation to the treatment of the foregoing rejection damages claims); and
	• other creditors will be Unimpaired.

Implementation	• REMA will implement the Transaction in accordance with the RSA through a prepackaged chapter 11 plan of reorganization (as it may be amended, supplemented, or otherwise modified from time to time, including all exhibits, schedules, supplements, appendices, annexes and attachments thereto, the "**Agreed Plan**"), which shall be consistent with the terms of this Term Sheet and the RSA, under the Bankruptcy Code; *provided*, *however*, that REMA and PSEG shall use commercially reasonable efforts to implement the Transaction on an out-of-court basis to the extent such implementation is reasonably practicable under the circumstances. • PSEG shall support the Transaction—including voting any and all Claims it has or controls against REMA to accept the Agreed Plan and supporting the negotiated resolution, as between GenOn and REMA, of any and all Claims GenOn has against REMA (it being understood that PSEG shall not be required to actively participate in any litigation concerning the Agreed Plan)—in accordance with the RSA so long as it receives the treatment set forth herein and without regard to any other stakeholder's support. • The transfer of ownership of the Keystone and Conemaugh interests from REMA to the PTC Holders, the Lease Indenture Trustee, or their respective designee(s) shall be memorialized and implemented as part of the order confirming the Agreed Plan (the "**Confirmation Order**"). REMA and PSEG agree to work in good faith and use commercially reasonable efforts to enter into any ancillary agreements or arrangements, if any, that are necessary to implement such transfer of ownership at

[5] "**Claim**" means any claim, as defined in section 101(5) of the Bankruptcy Code, against any of the Debtors, whether or not assessed or Allowed.

[6] "**Keystone Plant**" means the facility described in that certain Deed and Bill of Sale, dated as of August 24, 2000, (as may be amended, supplemented, or modified), between the Keystone Owner Lessor and REMA.

[7] "**Conemaugh Plant**" means the facility described in that certain Deed and Bill of Sale, dated as of August 24, 2000, (as may be amended, supplemented, or modified), between the Conemaugh Owner Lessor and REMA

	minimal cost and delay; *provided*, that PSEG shall be entitled to reimbursement of any reasonable and documented fees and out-of-pocket expenses (including reasonable and documented fees and out-of-pocket expenses of PSEG's outside advisors) incurred in connection therewith. • For the avoidance of doubt, the Owner Lessor Notes and PTCs shall be deemed cancelled upon the consummation of the Transaction.
PSEG TREATMENT	
PSEG Cash Consideration	• REMA shall pay to PSEG, in full and final satisfaction of any and all Claims that PSEG may assert against REMA or otherwise recover from REMA, whether directly or indirectly (including, without limitation, through the Owner Lessors), and as consideration for the below-described Shawville lease modifications and PSEG supporting the Transaction, $31,500,000.00 in cash upon consummation of the Transaction.
Shawville Lease Modifications	
Overview	• REMA and PSEG shall amend the Shawville Operative Documents,[8] including the participation agreement and the Shawville Lease, to give effect to the modifications summarized herein (the "**Shawville Lease Modifications**").[9] • REMA and PSEG agree that the Shawville Lease Modifications (i) do not result in a termination event (from a tax perspective) under the Shawville Lease and (ii) do not result in a "substantial modification" for purposes of Treasury Regulations Section 1.467-7(g) and, in each case, REMA and PSEG agree to report the Shawville Lease Modifications in accordance with such treatment for tax purposes. • REMA shall assume the Shawville Operative Documents, as amended by the Shawville Lease Modifications, in connection with any chapter 11 process.
Qualifying Credit Support	The Shawville Participation Agreement shall be modified as follows (collectively, the "**Amended Qualifying Credit Support Terms**"): • Upon consummation of the Transaction, Qualifying Credit Support in cash or other forms of credit support (including letters of credit) acceptable to PSEG, in the amount of $2,000,000 will be provided by REMA and put into an escrow account (the "**QCS Escrow**"). The QCS Escrow shall increase an incremental $3,000,000 per annum in cash or other forms of credit support (including letters of credit) acceptable to PSEG, on January 1st of each year thereafter, beginning in 2019 through and including 2026 (but not thereafter, *e.g.*, during any renewal period). • Qualifying Credit Support will be increased by $5,000,000 in cash or other forms of credit support (including letters of credit) acceptable to PSEG, in the event of each of the following, *provided*, that, notwithstanding anything to the contrary herein, the aggregate amount of such increases shall not exceed $10,000,000:

[8] "**Shawville Operative Documents**" means, collectively, the Participation Agreement, the Deed and Bill of Sale, the Facility Leases, the Site Lease and Sublease, the Assignment and Reassignment of Owners Agreement, the Lease Indenture, the Lessor Notes, the Pass Though Trust Agreements, the Certificates, the LLC Agreements, the Tax Indemnity Agreement, the Subsidiary Guaranty, the Qualifying Credit Support (and any transfer letter or other instrument with respect thereto), the Lease Pledge Agreement, the Intercreditor Agreement, the OP Guarantee, and any other document executed and entered into pursuant to that certain sale-leaseback transaction, dated August 24, 2000, between REMA and PSEG, with respect to the facility described in that certain Deed and Bill of Sale, dated as of August 24, 2000, (as may be amended, supplemented, or modified), between Shawville Lessor Genco LLC and REMA (the "Shawville Plant"), in each case as amended, supplemented, or otherwise modified from time to time.

[9] "**Shawville Lease**" shall mean that certain facility lease agreement, dated as of August 24, 2000, (as may be amended, supplemented, or modified), between Shawville Lessor Genco, LLC and REMA.

	• a sale, transfer, or other disposition (not including, for the avoidance of doubt, a transfer to an Affiliate of REMA that has been assigned or will be assigned the Shawville Lease contemporaneously with such transfer or the incurrence of secured indebtedness, but including any subsequent sale, transfer, or other disposition by such Affiliate assignee of the Shawville Lease) of the Gilbert facility; • a sale, transfer, or other disposition (not including, for the avoidance of doubt, a transfer to an Affiliate of REMA that has been assigned or will be assigned the Shawville Lease contemporaneously with such transfer or the incurrence of secured indebtedness, but including any subsequent sale, transfer or other disposition by such Affiliate assignee of the Shawville Lease) of the Sayreville facility; • secured debt is incurred against the lessee position under the Shawville Lease; or • a Qualifying Assignment to Affiliate (as defined below); *provided*, that insofar as a Qualifying Assignment to Affiliate involves a transfer to an affiliate that does not own both the Gilbert facility nor the Sayreville facility, the Qualifying Credit Support will be increased by (i) $10,000,000 (if the assignee Affiliate owns neither the Gilbert facility nor the Sayreville facility) or (ii) $5,000,000 (if the assignee Affiliate owns one, but not both, of the Gilbert facility or the Sayreville facility), in cash or other forms of credit support (including letters of credit) acceptable to PSEG, subject to the overall cap. • Cash amounts in the QCS Escrow may be invested, as applicable, at PSEG's discretion, subject to REMA's reasonable consent. • Cash amounts in the QCS Escrow shall be utilized to pay rent pursuant to the existing Periodic Lease Rent schedule; *provided that*, for the avoidance of doubt, REMA (or its permitted assignee, as applicable) will remain liable for the payment of any rent that is not paid from the QCS Escrow. • REMA shall have no obligation at any time to fund the QCS Escrow in an amount that exceeds the remaining cash payments of Periodic Lease Rent through lease maturity under the Shawville Lease. • The QCS Escrow will be maintained by a third-party escrow agent under customary terms reasonably acceptable to each of PSEG and REMA.
Permitted Liens	• The Shawville Operative Documents shall be modified to permit REMA to incur secured and unsecured indebtedness with respect to the Shawville leasehold interest.
Asset Sales	• The Shawville Operative Documents shall be modified to provide that the sale of any and all Non-Leased Assets[10] will be permitted subject to the Amended Qualifying Credit Support Terms.
Assignment of Shawville Lease to Third Party	The Shawville Operative Documents shall be modified as follows: • REMA will be permitted to assign the Shawville Lease to a third-party, non-affiliate assignee that either: (i) meets the credit rating / net worth conditions under the Shawville Lease and becomes bound by the Amended Qualifying Credit Support Terms applicable to REMA; or (ii) does <u>not</u> meet one or both of the existing credit rating / net worth conditions, but agrees to fund the QCS Escrow at the time of the assignment in an amount of cash or other forms of credit support (including letters of credit) acceptable to PSEG, sufficient to satisfy the remaining

[10] "**<u>Non-Leased Assets</u>**" means all REMA assets other than cash or the Keystone Plant, Conemaugh Plant, and Shawville Plant (all as defined herein).

	Basic Lease Term rent, if any; *provided that* PSEG shall then instruct the escrow agent to return to REMA any amounts previously funded into the QCS Escrow upon the assignee satisfying its escrow funding obligations as set forth herein.
Assignment of Shawville Lease to Affiliate	The Shawville Operative Documents shall be modified as follows: • REMA will be permitted to assign the Shawville Lease to any affiliate so long as, at the time of assignment, the Projected Fixed Charges Ratio (as defined in the Shawville Participation Agreement) for the assignee (which, for the avoidance of doubt, shall be deemed the "Facility Lessee" for the purposes of application of the Projected Fixed Charges Ratio definition and any defined terms incorporated therein) and any Subsidiary Guarantors (on a consolidated basis), measured for the next succeeding eight fiscal quarters (taken as two periods of four quarters and determined as of the beginning of the quarter during which the determination is made) is at least 1.0 to 1.0; *provided, further*, that insofar as such assignment is to an affiliate that does not also own both the Gilbert Facility and the Sayreville Facility, such assignment shall constitute a "Qualifying Assignment to Affiliate" that triggers the incremental Qualifying Credit Support obligation set forth above.
Lease Extension / Renewal	• Section 15 of the Shawville Lease shall be modified to permit (a) the lessee to express tentative interest in a FMV renewal or wintergreen renewal on or after November 24, 2019; (b) the Appraisal Procedure in connection with any such renewal to occur on or after May 24, 2020; and (c) the lessee to exercise an irrevocable election to enter into a FMV renewal or wintergreen renewal on or after November 24, 2021. There shall be corresponding changes to the dates applicable to Section 15 of the Shawville Lease and any related items.
Shawville Change of Control	• PSEG agrees that any change of control of REMA that occurs upon and as a result of consummating GenOn's pending chapter 11 plan of reorganization or REMA's chapter 11 plan of reorganization implementing the Transaction shall not constitute a "Change of Control" under the Shawville Operative Documents.
Tax Indemnity Agreement	• The Tax Indemnity Agreement relating to the Shawville Lease shall be assumed and amended to provide for and/or clarify (i) REMA's indemnification of PSEG for Inclusion Losses with respect to state taxes, and (ii) that future savings shall be calculated at the prevailing tax rate. • Notwithstanding anything to the contrary contained therein, the Tax Indemnity Agreements with respect to the Keystone Plant and the Conemaugh Plant will be deemed terminated, with all claims relating thereto deemed satisfied in full in connection with the treatment for PSEG Claims contained in this Term Sheet. • The Parties agree that there is no existing claim or basis for asserting a claim under the Tax Indemnity Agreement relating to the Shawville Lease, and that the transactions contemplated by this Term Sheet will not give rise to any such claims.
<u>Other PSEG Deal Terms</u>	
Shawville Pipeline Lease	REMA agrees, with respect to the Pipeline Contracts,[11] to: (a) eliminate the 6-month termination for convenience provision; and (b) upon consummation of the Transaction, (i) cause GenOn to assign to REMA all of its right, title, and interest in the Lateral Line Lease, (ii) amend the Shawville Operative Documents to require REMA to effect the assignment of all right, title, and interest of REMA and its affiliates in the Pipeline Contracts (the "**<u>Assigned Pipeline Interests</u>**") to PSEG, free and clear of any

[11] "**<u>Pipeline Contracts</u>**" means (a) that certain Lateral Pipeline Capacity Lease Agreement, dated as of October 1, 2016, by and between NRG ECA Pipeline LLC and GenOn (the "<u>Lateral Line Lease</u>"), (b) the Firm Transportation Service Agreement dated as of December 18, 2015, between First ECA Midstream LLC and REMA, and (c) other agreements to be determined by REMA and PSEG.

	consensual liens on the Assigned Pipeline Interests, immediately upon the rejection or termination of the Shawville Lease for any reason (REMA's obligation to effect such assignment, the "**Assignment Obligation**"), (iii) grant PSEG a first priority lien on and security interest in the Assigned Pipeline Interests to secure REMA's Assignment Obligation (and obtain any third-party consents reasonably requested by PSEG in connection therewith), and (iv) execute such assignment agreements and other documentation as may be reasonably necessary for REMA to satisfy its Assignment Obligation, which shall be held in escrow pending, and shall become effective upon, the earliest to occur of rejection or termination of the Shawville Lease for any reason. The Parties agree (1) to use commercially reasonable efforts to structure the Transaction in connection with the Shawville Pipeline in accordance with applicable regulatory requirements and (2) to file for and obtain all necessary regulatory approvals to implement the Transaction in connection with the Shawville Pipeline, if any. REMA shall be permitted to incur secured indebtedness against the Pipeline Contracts subject to (and junior to) PSEG's rights and security interests set forth in subpart (b) of the first sentence above, subject to the holder(s) of such secured indebtedness entering into an intercreditor subordination agreement with PSEG on terms reasonably acceptable to PSEG.
Rejection of the Keystone and Conemaugh Operative Documents	• REMA shall reject the Keystone and Conemaugh Operative Documents, including its 16.67% interest in the Keystone Plant and 16.45% interest in the Conemaugh Plant, *nunc pro tunc* to the Petition Date. Pursuant to the Confirmation Order, the Owner Lessors' respective ownership interests shall be assigned to the PTC Holders, the Lease Indenture Trustee, or their respective designee(s). • REMA and PSEG agree to work in good faith and use commercially reasonable efforts to transfer ownership of the Keystone and Conemaugh interests in a tax-efficient manner; *provided*, that PSEG shall be entitled to reimbursement of any reasonable and documented fees and out-of-pocket expenses (including reasonable and documented fees and out-of-pocket expenses of PSEG's outside advisors) incurred in connection therewith. • Absent agreement among the relevant stakeholders, the Bankruptcy Court shall determine the amount of rejection damages claims arising therefrom. • The treatment of such rejection damages shall be acceptable to REMA and GenOn. For the avoidance of doubt, PSEG disclaims, in favor of REMA, any recovery on account of such rejection damages claims.
KeyCon O&M Agreements, Owners Agreements	• On the Effective Date, pursuant to the Agreed Plan, REMA shall assume the KeyCon O&M Agreements. • On the Effective Date, pursuant to the Agreed Plan, REMA shall assume and assign to the PTC Holders, the Lease Indenture Trustee, or their respective designee(s) its right, title, and interest in (a) that certain Owners Agreement (Keystone Electric Generating Stations, dated as of April 30, 2009, by and among the Keystone Parties thereto), and (b) that certain Owners Agreement (Conemaugh Electric Generating Stations, dated as of April 30, 2009, by and among the Conemaugh Parties thereto).
Other	• REMA shall pay the fees and reasonable and documented expenses of (i) Latham & Watkins LLP, (ii) Guggenheim Securities, LLC ("**GS**"), and (iii) O'Melveny & Myers LLP, in each case as and to the extent set forth in those certain fee letters entered into by REMA and the applicable professional (or in the case of GS, the limited joinder to GS's engagement letter with Public Service Enterprise Group Incorporated entered into by REMA and Public Service Enterprise Group Incorporated (the "**Joinder**"). For the avoidance of doubt, the Transaction constitutes a "Restructuring Transaction" as defined in the Joinder. • REMA shall pay the rent due under the Shawville Lease as of July 2, 2018 in the amount of $946,148.67 (and any other installments of rent due under the Shawville

	Lease that remain unpaid at consummation of the Transaction) upon the consummation of the Transaction.
TREATMENT OF CLAIMS UNDER AGREED PLAN	
Administrative Claims **Priority Tax Claims** **Other Priority Claims** **Other Secured Claims**	**Treatment**. Customary treatment provisions for each of these classes in order to render the holders of such Claims Unimpaired. **Voting**. Not classified or unimpaired, as applicable; non-voting.
PSEG Claims	**Treatment**. On the Effective Date, PSEG shall receive the treatment described in this Term Sheet in full and final satisfaction of any and all Claims PSEG holds against REMA, whether such Claims are direct Claims of PSEG or Claims of any owner lessor on account of which PSEG would be entitled to any recovery or any other Claims PSEG holds (collectively, the "PSEG Claims"). **Voting**. Impaired. Each holder of a PSEG Claim will be entitled to vote to accept or reject the Agreed Plan. For the avoidance of doubt, each PSEG entity shall vote all of the PSEG Claims to accept the Agreed Plan.
GenOn Claims	**Treatment**. On the Effective Date, at REMA's option, the GenOn Claims will be (i) extinguished or (ii) Reinstated on a subordinated basis (*i.e.*, such claims shall be subordinated in all respects to payment of REMA's obligations under the Shawville Operative Documents pursuant to customary subordination terms to be included in the definitive documentation for the Transaction), or (iii) at REMA's option, converted into new equity in Reorganized REMA on account of such Claims. **Voting**. Impaired. Each holder of a GenOn Claim will be entitled to vote to accept or reject the Agreed Plan. For the avoidance of doubt, each GenOn entity shall vote all of the GenOn Claims to accept the Agreed Plan.
Key / Con Rejection Damages Claims	**Treatment**. On the Effective Date, the Lease Indenture Trustee shall receive such treatment that is acceptable to REMA and GenOn on account of any rejection damages claims arising from the rejection of the Keystone and Conemaugh Operative Documents and implementation of the Transaction (collectively, "**Key / Con Rejection Damages Claims**"). **Voting**. To be determined. To the extent PSEG controls any voting Key / Con Rejection Damages Claims, it will cause such Claims to be voted to accept the Agreed Plan.
General Unsecured Claims	**Treatment**. On the Effective Date, or as soon thereafter as reasonably practicable, except to the extent that a holder of an allowed General Unsecured Claim agrees to different treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each allowed General Unsecured Claim, each holder thereof shall receive: (a) payment in cash in an amount equal to such General Unsecured Claim on the later of (i) the Effective Date or (ii) the date due in the ordinary course of business in accordance with the terms and conditions of the particular transaction or agreement giving rise to such General Unsecured Claim; or (b) such other treatment to render such General Unsecured Claim Unimpaired.

	Voting. Unimpaired. Each holder of a General Unsecured Claim will be conclusively deemed to have accepted the Agreed Plan pursuant to section 1126 of the Bankruptcy Code. No holder of a General Unsecured Claim will be entitled to vote to accept or reject the Agreed Plan.
Intercompany Claims	**Treatment**. On the Effective Date, at REMA's option, the Intercompany Claims held by REMA shall be either Reinstated or deemed canceled and released. **Voting**. Unimpaired or Impaired, as applicable. Each holder of an Intercompany Claim will be conclusively deemed to have accepted or rejected, as applicable, the Agreed Plan pursuant to section 1126 of the Bankruptcy Code. No holder of an Intercompany Claim will be entitled to vote to accept or reject the Agreed Plan.
Intercompany Interests	**Treatment**. On the Effective Date, Intercompany Interests shall be either Reinstated or deemed canceled and released at the option of REMA. **Voting**. Unimpaired or Impaired, as applicable. Each holder of an Intercompany Interest will be conclusively deemed to have accepted or rejected, as applicable, the Agreed Plan pursuant to section 1126 of the Bankruptcy Code. No holder of an Intercompany Interest will be entitled to vote to accept or reject the Agreed Plan.
Section 510(b) Claims	**Treatment**. On the Effective Date, allowed Claims arising under section 510(b) of the Bankruptcy Code (each, a "**510(b) Claim**"), if any, shall be cancelled without any distribution, and such holders of 510(b) Claims will receive no recovery. **Voting**. Impaired. Each holder of a 510(b) Claim will be conclusively deemed to have rejected the Agreed Plan pursuant to section 1126(g) of the Bankruptcy Code. No holder of a 510(b) Claim will be entitled to vote to accept or reject the Agreed Plan.
REMA Interests	**Treatment**. On the Effective Date, the REMA Interests shall be either Reinstated or deemed canceled and released at the option of REMA. **Voting**. Unimpaired or Impaired, as applicable. Each holder of a REMA Interest will be conclusively deemed to have accepted or rejected, as applicable, the Agreed Plan pursuant to section 1126 of the Bankruptcy Code. No holder of a REMA Interest will be entitled to vote to accept or reject the Agreed Plan.
Other Chapter 11 Plan Terms	
Indemnification	Under the restructuring, all indemnification obligations in place as of the Effective Date (whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, other organizational or formation documents, board resolutions, indemnification agreements, employment contracts, or otherwise) for the current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of REMA, as applicable, shall be assumed and remain in full force and effect after the Effective Date, and shall not be modified, reduced, discharged, impaired, or otherwise affected in any way, and shall survive unimpaired and unaffected, irrespective of when such obligation arose.
Key / Con Credit Support	Upon consummation of the Transaction, the beneficial owners of the ownership interests in the Keystone and Conemaugh power plants, respectively, shall return and replace any and all letters of credit, surety bonds, and other credit support provided or guaranteed by GenOn and REMA for the benefit of the Keystone Plant and/or Conemaugh Plant, as applicable.
Debtor Release	The Agreed Plan shall contain the following: • Effective as of the Effective Date, and except as otherwise specifically provided in

	the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released and discharged by the Debtors, the Reorganized Debtors, and their Estates from any and all Causes of Action, whether known or unknown, including any derivative claims, asserted by or on behalf of the Debtors, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part: (i) the Debtors (including the management, ownership, or operation thereof), the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the formulation, preparation, dissemination, negotiation, entry into, or filing of the Transactions; (ii) any Transaction, contract, instrument, release, or other agreement or document (including providing legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan; (iii) the Chapter 11 Cases, the Disclosure Statement, the Plan, the filing of the Chapter 11 Cases, the LC Facility, the LC Proceeds, the LC Draw, Avoidance Actions, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, or the distribution of property under the Plan or any other related agreement; (iv) the Operative Documents; or (v) upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; and the Debtor Release does not waive or release any right, claim, or Cause of Action (a) in favor of any Debtor or Reorganized Debtor, as applicable, arising under any contractual obligation owed to such Debtor or Reorganized Debtor not satisfied or discharged under the Plan or (b) as expressly set forth in the Plan or the Plan Supplement. • "Released Party" shall mean each of the following, solely in its capacity as such: (a) the Debtors and Reorganized Debtors; (b) GenOn; (c) the GenOn Steering Committee; (d) PSEG; (e) each PTC Holder; (f) the Lease Indenture Trustees; (g) the Pass Through Trustees; (h) with respect to each of the foregoing entities in clauses (a) through (g), each such Entity's current and former predecessors, successors, Affiliates (regardless of whether such interests are held directly or indirectly), subsidiaries, direct and indirect equityholders, funds, portfolio companies, management companies; (i) with respect to each of the foregoing Entities in clauses (a) through (h), each of their respective current and former directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors; *provided*, *however*, that any party in interest that opts out or otherwise Files an objection to the releases in the Plan shall not be a "Released Party;" *provided*, *further*, *however*, that, notwithstanding anything to the contrary herein, neither PSEG Power LLC and its respective successors and permitted assigns, nor any of its direct or indirect subsidiaries, or any of their respective current or former directors, officers, members, employees, partners, managers, independent contractors, agent, representatives, principals, professionals, consultants, financial advisors, attorneys, accounts, investment bankers, or other professional advisors (in their respective capacities as such), shall be "Released Parties."
Third Party Release	The Agreed Plan shall contain the following: • Effective as of the Effective Date, and except as otherwise specifically provided in the Plan, each Releasing Party is deemed to have released and discharged each

	Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part: (i) the Debtors, the Debtors' in- or out-of-court restructuring efforts, or intercompany transactions; (ii) any Transaction, contract, instrument, release, or other agreement or document (including providing a legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan; (iii) the Chapter 11 Cases, the Disclosure Statement, the Plan, the filing of the Chapter 11 Cases, the LC Facility, the LC Proceeds, the LC Draw, Avoidance Actions, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (iv) the Operative Documents; or (v) upon any other act, or omission, transaction, agreement, event, or other occurrence related to (i) to (iii) above taking place on or before the Effective Date. Notwithstanding anything contained herein to the contrary, the foregoing release does not release any obligations of any party under the Plan or any document, instrument, or agreement executed to implement the Plan. • "Releasing Party" shall mean each of the following, solely in its capacity as such: (a) the Debtors and Reorganized Debtors; (b) GenOn; (c) PSEG; (d) each PTC Holder; (e) the Lease Indenture Trustees; (f) the Pass Through Trustees; (g) the GenOn Steering Committee; (h) with respect to each of the foregoing entities in clauses (a) through (g), each such Entity's current and former predecessors, successors, Affiliates (regardless of whether such interests are held directly or indirectly), subsidiaries, direct and indirect equityholders, funds, portfolio companies, management companies; (i) with respect to each of the foregoing Entities in clauses (a) through (h), each of their respective current and former directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors; and (j) all Holders of Claims and Interests not described in the foregoing clauses (a) through (i); *provided*, *however* that any such Holder of a Claim or Interest that opts out or otherwise Files an objection to the releases in the Plan shall not be a "Releasing Party;" *provided*, *further*, *however*, that, notwithstanding anything to the contrary herein, neither PSEG Power LLC and its respective successors and permitted assigns, nor any of its direct or indirect subsidiaries, or any of their respective current or former directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, or other professional advisors (in their respective capacities as such), shall be "Releasing Parties."
Exculpation	The Agreed Plan shall contain the following: • Effective as of the Effective Date, to the fullest extent permissible under applicable law and without affecting or limiting either the Debtor Release or the Third-Party Release, and except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the Disclosure Statement, the Plan, the Plan Supplement, or any Transaction, contract, instrument, release or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal

	opinion) created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a final order to have constituted actual fraud, willful misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. • "Exculpated Party" shall mean, collectively, and in each case in its capacity as such: (a) the Debtors and Reorganized Debtors; (b) GenOn; (c) the GenOn Steering Committee; (d) with respect to each of the foregoing entities in clauses (a) through (c), each such Entity's current and former predecessors, successors, Affiliates (regardless of whether such interests are held directly or indirectly), subsidiaries, direct and indirect equityholders, funds, portfolio companies, management companies; and (e) with respect to each of the foregoing Entities in clauses (a) through (d), each of their respective current and former directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors (with respect to clause (d), each solely in their capacity as such).
Injunction	The Agreed Plan shall contain the following: • Effective as of the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (iii) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has timely asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

EXHIBIT B to
the Restructuring Support Agreement

Joinder Agreement

The undersigned ("**Additional Party**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of September 28, 2018 (the "**Agreement**"),[12] by and among NRG REMA LLC and its affiliates and subsidiaries bound thereto, PSEG, and certain other parties and agrees to be bound by the terms and conditions thereof to the same extent that PSEG is thereby bound, and shall be deemed a "**Consenting Creditor**" and a "**Party**" under the terms of the Agreement.

The Additional Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date hereof as PSEG with respect to the specific Outstanding Claim identified in the table below.

Date Executed:
Name of Additional Party:_____

By: _____
Name:
Title:

Address:

E-mail address(es):
Telephone:
Facsimile:

Aggregate Amounts Beneficially Owned or Managed on Account of:	
Claims or Interests (principal amount only)	$[__]
PTCs (principal amount only)	$[__]

[12] Capitalized terms not used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

EXHIBIT C to
the Restructuring Support Agreement

Transfer Agreement

The undersigned ("**Transferee**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of September 28, 2018 (the "**Agreement**"),[1] by and among NRG REMA, LLC and its affiliates and subsidiaries bound thereto, PSEG, and certain other parties, including the transferor to the Transferee of any PTCs, Claims, or Interests (each such transferor, a "**Transferor**"), and agrees to be bound by the terms and conditions thereof to the same extent that the Transferor was thereby bound, and shall be deemed a "**Consenting Creditor**" and a "**Party**" under the terms of the Agreement with respect to the specific Outstanding Claim identified in the table below.

The Transferee specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date of the Transfer, as PSEG, including the agreement to be bound by the vote of the Transferor if such vote was cast before the effectiveness of the Transfer discussed herein.

Date Executed:

Name of Transferee: _____

By: _____
Name:
Title:

Address:

E-mail address(es):
Telephone:
Facsimile:

Aggregate Amounts Beneficially Owned or Managed on Account of:	
Claims or Interests (principal amount only)	$[__]
PTCs (principal amount only)	$[__]

[1] Capitalized terms not used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

THIS RESTRUCTURING SUPPORT AGREEMENT IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

RESTRUCTURING SUPPORT AGREEMENT

This Restructuring Support Agreement (including all exhibits and schedules attached hereto and in accordance with Section 2, this "**Agreement**")[1] is made and entered into as of September 28, 2018, by and among the following parties and any such party that subsequent to the date hereof executes and delivers a joinder to this Agreement ("**Joinder Agreement**") in the form of **Exhibit B** (each of the foregoing described in sub-clauses (i) and (ii), a "**Party**" and, collectively, the "**Parties**"):

i. NRG REMA LLC and its wholly owned subsidiaries[2] (collectively, "**REMA**"); and

ii. the undersigned holders of those certain Series C pass-through certificates due 2026 issued in connection with REMA's leveraged lease arrangements (the "**PTCs**", the "**Consenting PTC Holders**" or the "**Consenting Creditors**").

RECITALS

WHEREAS, REMA and the Consenting Creditors have negotiated certain restructuring and related transactions with respect to REMA's indebtedness and other obligations (collectively, the "**Restructuring**"), including its obligations arising under and related to the Facility Leases, the Tax Indemnity Agreements, the PTCs, and other agreements in connection with REMA's leveraged lease obligations all of which shall be on terms and conditions described in this Agreement and the term sheet attached hereto as **Exhibit A** (the "**Term Sheet**").

WHEREAS, as of the date hereof, the Consenting PTC Holders collectively hold 71.5% of the aggregate outstanding principal amount of the PTCs.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Party, intending to be legally bound hereby, agrees as follows:

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[1] Capitalized terms used but not otherwise defined herein have the meaning ascribed to such terms in the Term Sheet, subject to Section 2 hereof.

[2] GenOn REMA Services, Inc., GenOn Northeast Management Company, and NRG Clearfield Pipeline Company LLC.

AGREEMENT

Section 1. ***Agreement Effective Date***. This Agreement shall become effective and binding upon each of the Parties at 12:00 a.m. (prevailing Eastern Time), on the date on which (a) each Party has executed and delivered counterpart signature pages of this Agreement to counsel to each other Party, (b) PTC Holders holding at least 71.5% of the aggregate outstanding principal amount of the PTC Claims (in each case determined without regard to any claims held by a person or entity that is an "insider" as that term is defined in section 101(31) of the Bankruptcy Code) shall have executed this Agreement, and (c) the Consenting PTC Holders shall have provided an effective direction letter in relation to the Transaction, which is in form and substance reasonably acceptable to REMA (such letter, the "**Direction Letter**") (such date, the "**Agreement Effective Date**").

Section 2. ***Exhibits Incorporated by Reference.*** Each of the exhibits attached hereto and any annexes, schedules, or exhibits to such exhibits (collectively, the "**Exhibits and Schedules**") is expressly incorporated herein and made part of this Agreement, and, as used in this Agreement, all references to this Agreement shall include the Exhibits and Schedules. In the event of any inconsistency between this Agreement and the Exhibits and Schedules, the Exhibits and Schedules shall govern.

Section 3. ***Definitive Documentation.*** The definitive documents and agreements governing the Restructuring (collectively, the "**Restructuring Documents**") shall consist of the following:

(a) the chapter 11 plan of reorganization implementing the Restructuring (as amended, supplemented, or otherwise modified from time to time and together with all exhibits and supplements thereto, the "**Plan**");

(b) an order of the Bankruptcy Court confirming the Plan (the "**Confirmation Order**"); and

(c) the Disclosure Statement and the other solicitation materials in respect of the Plan (such materials, collectively, the "**Solicitation Materials**").

Certain of the Restructuring Documents remain subject to negotiation and completion and shall, upon completion, contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement. The Restructuring Documents shall otherwise be acceptable to REMA and, to the extent that such Party is a party thereto and solely with respect to provisions impacting their treatment or rights, reasonably acceptable to the applicable Consenting Creditors.

Section 4. ***Milestones***

4.01. REMA and the Consenting PTC Holders intend to use commercially reasonable efforts to implement the Restructuring on an out-of-court basis. The following milestones (the "**Milestones**") shall apply to this Agreement unless extended or waived in writing by REMA and the Requisite Consenting PTC Holders:[3]

[3] "Requisite Consenting PTC Holders" means Consenting PTC Holders holding in excess of 50% of the aggregate outstanding amount of PTCs held by all such Consenting PTC Holders at such time.

(a) REMA shall commence solicitation of the Restructuring no later than ten (10) business days after the Agreement Effective Date (the "**Solicitation Launch Date**");

(b) the Key/Con Rejection Damages Claims will be voted to accept the Plan no later than three (3) business days after the Solicitation Launch Date;

(c) REMA and the Consenting PTC Holders shall file all applications necessary to obtain required regulatory approvals for consummation of the Transaction no later than October 10, 2018;

(d) the Chapter 11 Cases shall be commenced no later than five (5) business days after the Solicitation Launch Date, and the Plan and Disclosure Statement shall be filed with the bankruptcy court having jurisdiction over the Chapter 11 Cases (the "**Bankruptcy Court**") on such date (the "**Petition Date**"); *provided*, that REMA, with the consent of the Requisite Consenting PTC Holders (such consent not to be unreasonably withheld or delayed), may extend this Milestone if they reasonably believe that the Restructuring can be consummated on an out-of-court basis on or before December 1, 2018;

(e) the Confirmation Order shall be entered within 30 days of the Petition Date (the "**Confirmation Date**"); and

(f) the occurrence of the effective date of the Agreed Plan according to its terms (the "Effective Date") shall have occurred on or before the later of 45 days after the Petition Date or December 1, 2018; *provided*, *however* that such milestone shall be extended automatically to December 31, 2018 so long as any necessary regulatory approval remains pending.

Section 5. ***Commitments Regarding the Restructuring.***

5.01. Mutual Commitments.

(a) During the period beginning on the Agreement Effective Date and ending on a Termination Date (as defined herein) (such period, the "**Effective Period**"), REMA agrees, and each Consenting PTC Holder agrees for itself, for so long as it remains the legal owner, beneficial owner, and/or the investment advisor or manager of or with power and/or authority to bind any PTCs, Claims, or Interests, that it shall:

(i) support the Restructuring and the transactions contemplated by the Plan (or, if applicable, out-of-court transactions in furtherance of the Restructuring), and act in good faith and take all commercially reasonable actions necessary or appropriate to consummate the Restructuring and the transactions contemplated by the Plan (or, if applicable, out-of-court transactions in furtherance of the Restructuring), including the transfer of ownership of the Indenture Estate from REMA to one or more newly created entities owned by the PTC Holders (the "**KeyCon Owner**"), the PTC Holders or their designee(s), in a manner consistent with this Agreement;

(ii) not directly or indirectly (A) object to, delay, impede, or take any other action to interfere with the acceptance, implementation, or consummation of the Restructuring or (B) propose, file, support, facilitate, negotiate, or vote for any restructuring, workout, plan of arrangement, or plan of reorganization for the Debtors other than the Restructuring;

(iii) to the extent a Consenting Creditor is permitted to vote to accept or reject the Plan, vote each of its Claims against REMA to accept the Plan by delivering its duly executed and completed ballot(s) accepting the Plan on a timely basis in accordance with section 4.01(b) hereof following the commencement of the solicitation and its actual receipt of the Solicitation Materials and ballot, and not change or withdraw (or cause to be changed or withdrawn) such vote;

(iv) in good faith take all actions necessary or reasonably requested by REMA to obtain any and all required regulatory and/or third-party approvals for the Restructuring; and

(v) support and consent to the release, discharge, exculpation, and injunctive provisions contained in the Plan.

For the avoidance of doubt, (a) all obligations and rights of the Consenting Creditors described in this Agreement shall apply to any claims or interests that arise or are obtained by such Consenting Creditors after the Agreement Effective Date until the consummation of the Restructuring, and (b) nothing herein shall prevent any of the Consenting Creditors from taking any action, or directing the Lease Indenture Trustees or Pass Through Trustee, to take any action in furtherance of implementing the Restructuring.

5.02. RESERVED.

5.03. Consenting PTC Holders Commitments.

(a) During the Effective Period, each Consenting PTC Holder (as applicable) agrees for itself, for so long as it remains the legal owner, beneficial owner, and/or the investment advisor or manager of or with power and/or authority to bind any PTCs, Claims, or Interests, that it shall:

(i) direct, or be deemed to have directed, the Pass Through Trustees and the Lease Indenture Trustees, as applicable, (x) upon REMA's reasonable request, to exercise any rights or remedies available to each under the Keystone and Conemaugh Operative Documents, respectively, in furtherance of consummating the Restructuring, and (y) not to take any action inconsistent with this Agreement or the Restructuring;

(ii) use commercially reasonable efforts to (x) cooperate with and assist REMA in obtaining additional support for the Restructuring from other PTC holders that are not Consenting PTC Holders, and (y) oppose any party or person from taking any actions contemplated in Section 5.01(a)(ii), including by directing the applicable agent or other third party to join in such opposition;

(iii) ensure that, as a condition precedent to membership in the Ad Hoc Group of PTC Holders, to the extent that such committee is reconstituted or additional claims against or interests in REMA are acquired, such additional member shall sign a Joinder Agreement or Transfer Agreement (both as defined herein) to this Agreement (as applicable);

(iv) not, and shall not direct any other person to, exercise any right or remedy for the enforcement, collection, or recovery of any claims against GenOn or REMA; and

(v) if PSEG does not timely submit a duly executed ballot indicating its vote of the Key / Con Rejection Damages Claims to accept the Plan in respect of the Key / Con Rejection Damages Claims, then within three business days of being notified by counsel to REMA of the failure thereof, the Consenting PTC Holders shall deliver a direction letter instructing the Lease Indenture Trustees to vote such Claims to accept the Plan.

For the avoidance of doubt, nothing herein shall prevent any of the Consenting PTC Holders from taking any action, or directing the Lease Indenture Trustees or Pass Through Trustee, to take any action in furtherance of implementing the Restructuring.

5.04. Rights of Consenting Creditors Unaffected.

Nothing contained herein shall limit:

(a) the rights of a Consenting Creditor under any applicable bankruptcy, insolvency, foreclosure or similar proceeding, including appearing as a party in interest in any matter to be adjudicated in order to be heard concerning any matter arising in the Bankruptcy Cases, in each case, so long as the exercise of any such right is consistent with such obligations hereunder;

(b) any right of a Consenting Creditor to take or direct any action relating to the maintenance, protection, or preservation of any collateral, so long as such action is consistent with this Agreement, including, without limitation, the Consenting PTC Holders exercising any rights available to them under the Operative Documents (as defined in the Participation Agreements); or

(c) the ability of any Party to enforce any right, remedy, condition, consent or approval requirement under this Agreement or any of the Restructuring Documents.

5.05. REMA Commitments.

(a) During the Effective Period, subject to section 14 hereof, REMA shall use commercially reasonable efforts to:

(i) obtain orders of the Bankruptcy Court in furtherance of the Restructuring, including obtaining entry of the Confirmation Order;

(ii) support and consummate the Restructuring in accordance with this Agreement, including the preparation and filing of the Restructuring Documents within the timeframe provided herein and in the Plan;

(iii) obtain any and all required regulatory and/or third-party approvals for the Restructuring;

(iv) operate its business in the ordinary course, taking into account the Restructuring; and

(v) enforce its rights and remedies under any analogous support agreement with PSEG to cause PSEG to take (or not take) any action or enter into any ancillary agreement or arrangement necessary or appropriate to implement the Restructuring.

Notwithstanding anything to the contrary herein and without duplication of section 14 hereof, nothing in this Agreement shall require the board of directors, governance committee, board of managers, directors, managers, or officers or any other fiduciary of REMA to take any action, or to refrain from taking any action, with respect to the Restructuring to the extent such group, person, or persons determines, upon the advice of counsel, that taking such action, or refraining from taking such action, as applicable, would be inconsistent with applicable law, or its fiduciary obligations under applicable law.

Section 6. ***Transfer of Interests and Securities.***

(a) During the Effective Period, no Consenting Creditor shall sell, use, pledge, assign, transfer, permit the participation in, or otherwise dispose of (each, a "**Transfer**") any ownership (including any beneficial ownership[4]) in the PTCs, Claims, or Interests unless it satisfies all of the following requirements (a transferee that satisfies such requirements, a "**Permitted Transferee**," and such Transfer, a "**Permitted Transfer**"), *provided* that the following provisions shall not apply to any Transfer in the PTCs, Claims, or Interests between affiliated parties that are bound or agree to be bound by this Agreement:

(i) the intended transferee executes and delivers to counsel to REMA on the terms set forth below an executed form of the transfer agreement in the form attached hereto as **Exhibit C** (a "**Transfer Agreement**") (it being understood that the effectiveness of any Transfer shall be subject to Section 6(a)(ii) and Section 6(b) below); and

(ii) the Transfer shall not, in the reasonable business judgment of REMA and their legal advisors and the Consenting PTC Holders and their legal advisors, adversely affect REMA's and/or the PTC Holders' (or their designee) ability to obtain the regulatory consents or other approvals necessary to effectuate the Restructuring in accordance with the Milestones.

(b) REMA and the Consenting PTC Holders (excluding the Consenting PTC Holder taking part in the proposed Permitted Transfer) shall have five (5) business days from receiving notice of the Transfer Agreement to object to such Transfer Agreement for the reasons described herein. Failure to object to such agreement within such period shall be deemed a determination that the requirements have been satisfied with respect to such transfer.

(c) [RESERVED].

(d) This Agreement shall in no way be construed to preclude the Consenting Creditors from acquiring additional PTCs, Claims, or Interests; *provided* that (i) any Consenting Creditor that acquires additional PTCs, Claims, or Interests, as applicable, after the Agreement Effective Date shall comply with the requirements of Section 6(a) with respect to such additional PTCs, Claims, or Interests, as the case may be, and (ii) such additional PTCs, Claims, or Interests shall automatically and immediately upon acquisition by a Consenting Creditor be deemed subject to

[4] As used herein, the term "**beneficial ownership**" means the direct or indirect economic ownership of, and/or the power, whether by contract or otherwise, to direct the exercise of the voting rights and the disposition of, PTCs, Claims, or Interests or the right to acquire same.

the terms of this Agreement (regardless of when or whether notice of such acquisition is given to counsel to REMA or counsel to the Consenting Creditors).

(e) This Section 6 shall not impose any obligation on REMA to issue any "cleansing letter" or otherwise publicly disclose information for the purpose of enabling a Consenting Creditor to Transfer any PTCs, Claims, or Interests. Notwithstanding anything to the contrary herein, to the extent the REMA and/or GenOn have entered into a separate agreement with another Party concerning the issuance of a "cleansing letter" or other public disclosure of information in connection with any proposed Restructuring (each such executed agreement, a "**Confidentiality Agreement**"), the terms of such Confidentiality Agreement shall continue to apply and remain in full force and effect according to its terms. The filing of this Agreement and related exhibits hereto shall satisfy REMA's and/or GenOn's existing obligations under any such Confidentiality Agreements.

(f) Any Transfer made in violation of this Section 6 shall be void *ab initio* and of no force and effect and shall not create any obligation or liability of any Consenting Creditor or REMA to any purported transferee.

(g) The restrictions on Transfer set forth in this Section 6 shall not apply to the grant of any liens or encumbrances on any PTCs, Claims, or Interests by any collateralized loan obligation or in favor of a bank or broker dealer holding custody of such PTCs, Claims, or Interests in the ordinary course of business and which lien or encumbrance is released automatically upon the Transfer of such PTC, Claim, or Interest.

Section 7. ***Representations and Warranties of Consenting Creditors.*** Each Consenting Creditor, as applicable, severally, and not jointly, represents and warrants that:

(a) it is the beneficial owner of the face amount of the PTCs, Claims, and/or Interests, or is the nominee, investment manager, or advisor for beneficial holders of the PTCs, Claims, and/or Interests, as reflected in such Consenting Creditor's signature block to this Agreement (such PTCs, Claims, or Interests, the "**Owned PTCs, Claims, or Interests**");

(b) it has the full power and authority to act on behalf of, vote, and consent to matters concerning the Owned PTCs, Claims, or Interests;

(c) the Owned PTCs, Claims, or Interests are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, voting restriction, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind, that would adversely affect in any way such Consenting Creditor's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed; and

(d) as of the date such Party executes this Agreement, Joinder Agreement, or Transfer Agreement, as applicable, it has no actual knowledge of any event that, due to any fiduciary or similar duty to any other person or entity, would prevent it from taking any action required of it under this Agreement.

Section 8. ***Mutual Representations, Warranties, and Covenants*****.** Each of the Parties represents, warrants, and covenants to each other Party:

8.01. Enforceability. It is validly existing and in good standing under the laws of the state of its organization, and this Agreement is a legal, valid, and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by applicable laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

8.02. No Consent or Approval. Except as expressly provided in this Agreement, no consent or approval from any other person or entity (i) is required under such Party's certificate of incorporation, bylaws, partnership, or LLC agreement or similar governing documents; (ii) is required pursuant to law applicable to such Party or from a governmental entity, agency or court with jurisdiction over such party; (iii) is required under an agreement that is binding on such Party or its subsidiaries which is material to such Party and its subsidiaries, taken as a whole; or (iv) where the failure to obtain such consent or approval would have a material adverse effect on the Restructuring or such Party, in each case, in order for it to effectuate the Restructuring contemplated by, and perform the respective obligations under, this Agreement.

8.03. Power and Authority; Due Authorization. Except as expressly provided in this Agreement, it has all requisite corporate or other power and authority to enter into, execute, and deliver this Agreement and to effectuate the Restructuring contemplated by, and perform its respective obligations under, this Agreement, and the execution, delivery and performance of this Agreement by it have been duly authorized by all necessary corporate action.

8.04. Governmental Consents. Except as expressly set forth herein and with respect to REMA's performance of this Agreement (and subject to necessary Bankruptcy Court approval and/or regulatory approvals associated with the Restructuring), the execution, delivery, and performance by it of this Agreement does not, and shall not, require any registration or filing with consent or approval of, or notice to, or other action to, with or by, any federal, state, or other governmental authority or regulatory body.

8.05. No Conflicts. The execution, delivery, and performance of this Agreement does not and shall not: (a) violate any provision of law, rules or regulations applicable to it or any of its subsidiaries in any material respect; (b) violate its certificate of incorporation, bylaws, or other organizational documents or those of any of its subsidiaries; or (c) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any contractual obligation to which it is a party, which conflict, breach, or default, would have a material and adverse effect on the Restructuring.

Section 9. ***Fees and Expenses***. REMA agrees to pay in cash, in full, within ten (10) days of receipt of invoices, and otherwise in accordance with their respective engagement letters and fee letters, as applicable, all reasonable and documented fees and expenses of (a) Paul, Weiss, Rifkind, Wharton & Garrison LLP, (b) Houlihan Lokey Capital, Inc., (c) Argent Group Ltd., (d) Hogan Lovells US LLP, as advisors to the Ad Hoc Group of PTC Holders, the Lease Indenture Trustees and Pass Through Trustee (as applicable), and (e) local Pennsylvania counsel to be selected by the Consenting PTC Holders, in each case incurred prior to the earlier of the Effective Date and the

termination of this Agreement. REMA also agrees to reimburse the reasonable and documented fees and expenses of Deutsche Bank Trust Company Americas (in accordance with the Operative Documents), as Lease Indenture Trustees and Pass Through Trustee, with any then-outstanding fees and expenses to be paid on the Closing of the Transaction. The Parties agree that none of the professionals referenced herein shall be required to file any application or other request with any Bankruptcy Court approving their retention by the Consenting PTC Holders or by the Company or the Company's payment of such fees and expenses.

Section 10. ***Acknowledgement***. Notwithstanding any other provision herein, the Parties acknowledge and agree that this Agreement is not and shall not be deemed to be an offer with respect to any securities or solicitation of votes for the acceptance of a plan of reorganization for purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise. Any such offer or solicitation will be made only in compliance with all applicable securities laws and provisions of the Bankruptcy Code. REMA will not solicit acceptances of any Plan from Consenting Creditors in any manner inconsistent with the Bankruptcy Code or applicable bankruptcy law.

Section 11. ***[RESERVED].***

Section 12. ***Termination Events.***

12.01. Consenting Creditor Termination Events. This Agreement may be terminated upon written notice, delivered in accordance with Section 16.09 hereof by the Requisite Consenting PTC Holders upon the occurrence and continuation of any of the following events. Such termination shall be effective only insofar as the terminating Consenting Creditor is not then in breach of this Agreement.

(a) The breach by any Party, other than any Consenting PTC Holder, of any of the representations, warranties, or covenants of such breaching Party as set forth in this Agreement that has a material adverse effect on consummating the Restructuring; *provided*, that the Requisite Consenting PTC Holders shall transmit a notice to counsel to REMA and the breaching Party pursuant to Section 16.09 hereof, detailing any such breach and, if such breach is capable of being cured, the breaching Party shall have ten (10) business days after receiving such notice to cure any breach.

(b) The economic substance or the legal rights, remedies, or benefits to the Consenting PTC Holders of the Restructuring is materially and adversely affected in a manner that (i) is a result of fraud, bad faith, or willful misconduct by REMA or its applicable boards of directors or officers (acting in their capacities as such) and (ii) remains uncured for ten (10) business days after such terminating Consenting Creditors transmit a written notice in accordance with Section 16.09 hereof detailing any such occurrence;

(c) REMA publicly announces its intention not to support the Restructuring.

(d) The issuance by any governmental authority, including any regulatory authority, the Bankruptcy Court, or another court of competent jurisdiction, of any injunction, judgment, decree, charge, ruling, or order that, in each case, has a material adverse effect on consummating the Restructuring; *provided*, that REMA shall have ten (10) business days after issuance of such

injunction, judgment, decree, charge, ruling, or order to obtain relief that would allow consummation of the Restructuring.

(e) REMA loses the exclusive right to file a plan of reorganization.

(f) The (i) conversion to a case under chapter 7 of the Bankruptcy Code or dismissal of one or more of the Chapter 11 Cases, unless such conversion or dismissal, as applicable, is made with the consent of the Consenting Creditors; or (ii) appointment of a trustee, receiver, examiner with expanded power in the Chapter 11 Cases.

(g) Except to the extent the applicable Consenting Creditors have waived such Milestone in accordance herewith, the failure to meet any of the Milestones, and such failure is the result of REMA's misconduct, bad faith, gross negligence, or non-compliance with its obligations under this Agreement.

12.02. REMA's Termination Events. REMA may terminate this Agreement as to all Parties upon five (5) business days' prior written notice, delivered in accordance with Section 16.09 hereof, upon the occurrence of any of the following events.

(a) The breach by any other Party of any material provision set forth in this Agreement that has a material adverse effect on consummating the Restructuring and if such breach is capable of being cured, remains uncured for a period of five (5) business days after the receipt by the Consenting Creditor, as applicable, of notice of such breach.

(b) The issuance by any governmental authority, including any regulatory authority, the Bankruptcy Court, or another court of competent jurisdiction, of any injunction, judgment, decree, charge, ruling, or order that, in each case, would have, or could reasonably be expected to have, a material adverse effect on the consummation of the Restructuring; *provided*, that the Consenting PTC Holders shall have ten (10) business days after issuance of such injunction, judgment, decree, charge, ruling, or order to obtain relief that would allow consummation of the Restructuring.

(c) The board of directors, governance committee, board of managers, or a similar governing body of REMA determines in good faith that proceeding with the Restructuring would be inconsistent with applicable law or its fiduciary obligations under applicable law.

(d) Except to the extent REMA has waived such Milestone in accordance herewith, the failure to meet any of the Milestones, and such failure is the result of the Consenting PTC Holders' misconduct, bad faith, gross negligence, or non-compliance with their obligations under this Agreement.

(e) The Lease Indenture Trustees or Pass Through Trustee takes any action that is inconsistent with or in opposition to the Transaction or any applicable direction letter.

(f) The Direction Letter is withdrawn, revoked, or otherwise rendered ineffective by the PTC Holders taking part in such direction.

(g) The Bankruptcy Court enters an order denying confirmation of the Plan.

12.03. Mutual Termination. This Agreement, and the obligations of all Parties hereunder, may be terminated by mutual agreement among the Parties.

12.04. Termination upon Completion of the Restructuring. This Agreement shall terminate automatically without any further required action or notice upon consummation of the Restructuring or occurrence of the Effective Date.

12.05. Effect of Termination. No Party may terminate this Agreement if such Party failed to perform or comply in all material respects with the terms and conditions of this Agreement, with such failure to perform or comply causing, or resulting in, the occurrence of one or more termination events specified herein. The date on which termination of this Agreement as to a Party is effective in accordance with this Section 12 shall be referred to as a "**Termination Date**." Upon the occurrence of a Termination Date as to a Party, other than as otherwise specified in Section 13, this Agreement shall be of no further force and effect and each Party subject to such termination shall be released from its commitments, undertakings, and agreements under or related to this Agreement and shall have the rights and remedies that it would have had, had it not entered into this Agreement, and shall be entitled to take all actions, whether with respect to the Restructuring or otherwise, that it would have been entitled to take had it not entered into this Agreement. Notwithstanding anything to the contrary in this Agreement, the foregoing shall not be construed to prohibit REMA or any of the Consenting Creditors from contesting whether any such termination is in accordance with its terms or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict (a) any right or ability of REMA to protect and preserve their rights (including rights under this Agreement), remedies, and interests, including their claims against any Consenting Creditor, and (b) any right or ability of any Consenting Creditor to protect and preserve its rights (including rights under this Agreement), remedies, and interests, including their claims against REMA or any other Consenting Creditor.

Section 13. ***Survival.*** Notwithstanding the termination of this Agreement pursuant to section 12 hereof, the agreements and obligations of the Parties in sections 14, 15 and 16 hereof (and any defined terms needed for the interpretation of any such sections) shall survive such termination and shall continue in full force and effect in accordance with the terms hereof.

Section 14. ***Fiduciary Duties.*** Nothing in this Agreement shall require REMA or any of its directors, managers, and officers in their capacities as such (including any employee, director or officer of GenOn serving in such capacity) to take or refrain from taking any action with respect to the Restructuring to the extent such person or persons determines, based on the advice of counsel, that taking, or refraining from taking, such action, as applicable, would be inconsistent with applicable law or its fiduciary obligations under applicable law.

Section 15. ***Amendments***. Except to the extent otherwise specified herein, this Agreement may not be modified, amended, supplemented or waived, and no consent may be granted hereunder, in each case in any manner except in writing signed by each of REMA and the Requisite Consenting PTC Holders. Any proposed modification, amendment, supplement or consent that is not approved by the requisite Parties as set forth above shall be ineffective and void *ab initio*.

Section 16. ***Miscellaneous*.**

16.01. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to use commercially reasonable efforts to timely execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, or as may be required by order of the Bankruptcy Court, from time to time, to effectuate the Restructuring, as applicable, including (i) preparing and filing as promptly as practicable with any governmental authority or third party all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications, consents to assignment or otherwise and other documents and (ii) obtaining and maintaining all approvals, consents, registrations, permits, authorizations and other confirmations required to be obtained from any governmental authority, a Party hereto or other third party that are necessary, proper or advisable to consummate the Restructuring.

16.02. Complete Agreement. This Agreement constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior agreements, oral, or written, among the Parties with respect thereto.

16.03. Headings. The headings of all sections of this Agreement are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit, or aid in the construction or interpretation of any term or provision hereof.

16.04. GOVERNING LAW; SUBMISSION TO JURISDICTION; SELECTION OF FORUM; WAIVER OF TRIAL BY JURY. THIS AGREEMENT, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, 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 IN SUCH STATE, WITHOUT GIVING EFFECT TO THE CONFLICT OF LAWS PRINCIPLES THEREOF. Each Party hereto agrees that it shall bring any action or proceeding in respect of any claim arising out of or related to this Agreement in either the United States District Court for the Southern District of New York or any New York state court located in the County of New York (the "**Chosen Courts**"), and solely in connection with claims arising under this Agreement: (a) irrevocably submits to the exclusive jurisdiction of the Chosen Courts; (b) waives any objection to laying venue in any such action or proceeding in the Chosen Courts; and (c) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party hereto or constitutional authority to finally adjudicate the matter; *provided* that after REMA commences the Chapter 11 Cases, then the Bankruptcy Court (or court of proper appellate jurisdiction) shall be the exclusive Chosen Court.

16.05. Trial by Jury Waiver. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

16.06. Execution of Agreement. This Agreement may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute

the same agreement. Except as expressly provided in this Agreement, each individual executing this Agreement on behalf of a Party has been duly authorized and empowered to execute and deliver this Agreement on behalf of said Party.

16.07. Interpretation and Rules of Construction. This Agreement is the product of negotiations among REMA and the Consenting Creditors, and in the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement, or any portion hereof, shall not be effective in regard to the interpretation hereof. REMA and the Consenting Creditors were each represented by counsel during the negotiations and drafting of this Agreement and continue to be represented by counsel. In addition, this Agreement shall be interpreted in accordance with section 102 of the Bankruptcy Code.

16.08. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of the Parties and their respective successors and permitted assigns, as applicable. There are no third party beneficiaries under this Agreement, and the rights or obligations of any Party under this Agreement may not be assigned, delegated, or transferred to any other person or entity.

16.09. Notices. All notices hereunder shall be deemed given if in writing and delivered by electronic mail, courier, or registered or certified mail (return receipt requested) to the following addresses (or at such other addresses as shall be specified by like notice):

(a) if to REMA, to:

1601 Bryan Street, Suite 2200
Dallas, Texas 75201
Attention: Dan McDevitt, General Counsel
Daniel.McDevitt@Genon.com

with copies (which shall not constitute notice) to:

Kirkland & Ellis LLP
300 North LaSalle Street
Chicago, IL 60654
Attention: David R. Seligman
dseligman@kirkland.com

Ben Winger
benjamin.winger@kirkland.com

-and-

Kirkland & Ellis LLP
655 Fifteenth Street, N.W.
Washington, D.C. 20005
Attention: AnnElyse Scarlett Gibbons
annelyse.gibbons@kirkland.com

(b) if to a Consenting PTC Holder, to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, NY 10019
Attention: Andrew N. Rosenberg
arosenberg@paulweiss.com

Elizabeth R. McColm
emccolm@paulweiss.com

Alexander Woolverton
awoolverton@paulweiss.com

or such other address as may have been furnished by a Party to each of the other Parties by notice given in accordance with the requirements set forth above. Any notice given by delivery, mail (electronic or otherwise), or courier shall be effective when received.

16.10. Independent Due Diligence and Decision Making. Each Party hereby confirms that its decision to execute this agreement has been based upon its independent investigation of the operations, businesses, financial and other conditions, and prospects of REMA.

16.11. Reservation of Rights. If the Restructuring is not consummated, or if this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. Pursuant to Federal Rule of Evidence 408 and any other applicable rules of evidence and to the extent provided therein, this Agreement and all negotiations relating hereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms, pursue the consummation of the Restructuring, or the payment of damages to which a Party may be entitled under this Agreement.

16.12. Specific Performance. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief (without the posting of any bond and without proof of actual damages) as a remedy of any such breach, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder, in addition to any other remedy to which such non-breaching Party may be entitled at law or in equity.

16.13. Several, Not Joint, Claims. The agreements, representations, warranties, and obligations of the Parties under this Agreement are, in all respects, several and not joint.

16.14. Severability and Construction. If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid, or unenforceable, the remaining provisions shall remain in full force and effect if essential terms and conditions of this Agreement for each Party remain valid, binding, and enforceable.

16.15. Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

Section 17. ***Other.*** Notwithstanding anything to the contrary in this Agreement or the Term Sheet, REMA's obligations thereunder (including with respect to the reimbursement of fees and expenses and the releases provided hereunder) in respect of the Lease Indenture Trustees and/or Pass Through Trustee shall be conditioned upon and subject to such parties' support for and compliance with the Transaction in accordance with this Term Sheet, the RSA, and the Direction Letter.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the day and year first above written.

[*Remainder of page intentionally left blank*]

REMA's Signature Page to the Restructuring Support Agreement

NRG REMA LLC (on behalf of itself and its subsidiaries)

By:_____
Name:
Title:

Address:
NRG REMA LLC
1601 Bryan Street, Suite 2200
Dallas, Texas 75201

Consenting PTC Holders' Signature Page to the Restructuring Support Agreement

_____

Name of Agent

By:_____
Name:
Title:

Address:

E-mail address(es):
Telephone:
Facsimile:

If second signature is required:

By:_____
Name:
Title:

Address:

E-mail address(es):
Telephone:
Facsimile:

Aggregate Principal Amount Beneficially Owned or Managed on Account of:	
PTCs	$[__]
Claims or Interests against REMA	$[__]

EXHIBIT A to
the Restructuring Support Agreement

Term Sheet

THIS TERM SHEET IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS TERM SHEET SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE AGREEMENT EFFECTIVE DATE ON THE TERMS DESCRIBED IN THE RESTRUCTURING SUPPORT AGREEMENT TO WHICH THIS TERM SHEET IS ATTACHED, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

TERM SHEET

This term sheet (this "Term Sheet"),[1] dated September 28, 2018, summarizes the material terms and conditions regarding a proposed consensual restructuring transaction (the "Transaction") in respect of NRG REMA LLC and its wholly owned subsidiaries (collectively, "REMA").[2] The transactions contemplated in this Term Sheet are subject in all respects to the negotiation, execution, and delivery of definitive documentation.

The governing documents with respect to the Transaction will contain terms and conditions that are dependent on each other, including those described in this Term Sheet. This Term Sheet does not include a description of all of the terms, conditions, and other provisions that are to be contained in the definitive documentation governing the Transaction. Such documentation will not contain any material terms or conditions that are inconsistent in any material respect with this Term Sheet.

REMA reserves all rights to modify this Term Sheet. This Term Sheet incorporates the rules of construction set forth in section 102 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code").

TRANSACTION OVERVIEW	
Summary	• REMA and the Consenting PTC Holders intend to restructure REMA's leveraged lease arrangements in respect of the Keystone Plant[3] and Conemaugh Plant,[4] including the approximately $209.4 million[5] of issued and outstanding Series C Pass Through Trust Certificates due 2026 related thereto. • The Parties have engaged in good-faith, arms' length negotiations and agreed to settle any and all claims that may be asserted by the PTCs, the Pass Through Trustee, the Lease Indenture Trustees, or the Owner Lessors related to the Keystone and Conemaugh Operative Documents, generally as follows, in full satisfaction of any and all claims arising from the rejection or termination of the leases of the Keystone and Conemaugh Plants: • one or more newly created entities owned by the PTC Holders ("**KeyCon Owner**"), either directly or indirectly via the Lease Indenture Trustees, Pass Through Trustee, or Owner Lessors, shall receive, whether by way of reorganization, exchange, transfer, merger, amalgamation, consolidation, or other transfer, $77,500,000 in cash (the "PTC Cash Consideration") and beneficial ownership of the Indenture Estate (including, without limitation, the

[1] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in that certain Restructuring Support Agreement, dated as of September 28, 2018, by and among REMA and the Consenting PTC Holders (the "**RSA**").

[2] GenOn REMA Services, Inc., GenOn Northeast Management Company, and NRG Clearfield Pipeline Company LLC.

[3] "**Keystone Plant**" means the facility described in that certain Deed and Bill of Sale, dated as of August 24, 2000, (as may be amended, supplemented, or modified), between the Keystone Owner Lessor and REMA.

[4] "**Conemaugh Plant**" means the facility described in that certain Deed and Bill of Sale, dated as of August 24, 2000, (as may be amended, supplemented, or modified), between the Conemaugh Owner Lessor and REMA.

[5] The $209.4 million of outstanding PTCs includes accrued interest to date.

	16.67% and 16.45% interests in the Keystone and Conemaugh Plants, respectively, the leases of which REMA will reject pursuant to the Agreed Plan or otherwise terminate); • the PTC Holders shall be entitled to the proceeds of those certain irrevocable standby letters of credit Nos. SB-27439 and SB-27440 (as amended), issued by Natixis, New York Branch in favor of the relevant Lease Indenture Trustee, totaling approximately $26,425,600, which were fully drawn upon in June 2018 (the "LC Proceeds" and the draw thereon, the "LC Draw"); • the treatment of PSEG's claims shall be acceptable to REMA; *provided that* such treatment shall not reduce or otherwise affect the consideration provided to the Lease Indenture Trustees, the Pass Through Trustee, or the PTC Holders (or their designees), and their respective professional advisors described herein; • Reorganized GenOn or such other GenOn entity will be the 100% owner of reorganized REMA; • other creditors will be Unimpaired; and • REMA and PSEG shall take all reasonably necessary or appropriate steps to facilitate the transfer of operations and ownership of the Indenture Estate to the KeyCon Owner in furtherance of the Transaction.
Implementation	• REMA will implement the Transaction in accordance with the RSA through a prepackaged chapter 11 plan of reorganization (as it may be amended, supplemented, or otherwise modified from time to time, including all exhibits, schedules, supplements, appendices, annexes and attachments thereto, the "**Agreed Plan**"), which shall be consistent with the terms of this Term Sheet and the RSA, under the Bankruptcy Code; *provided*, *however*, that REMA and the Consenting PTC Holders shall use commercially reasonable efforts to implement the Transaction on an out-of-court basis to the extent such implementation is reasonably practicable under the circumstances. • The Consenting PTC Holders shall support the Transaction—including directing the relevant trustee(s), or providing evidence of such support to other third part(y/ies), to timely take any action in furtherance of the Transaction and supporting the negotiated resolution, as between GenOn and REMA, of any and all Claims GenOn has against REMA—in accordance with the RSA so long as they receive the treatment set forth herein and without regard to any other stakeholder support. • The transfer of ownership, including, without limitation, by way of reorganization, exchange, transfer, merger, amalgamation, consolidation, or other transfer, of the Indenture Estate to the KeyCon Owner, the Lease Indenture Trustees, or their respective designee(s) shall be memorialized and implemented as part of the order confirming the Agreed Plan (the "**Confirmation Order**") (or otherwise, if in connection with an out-of-court transaction). REMA and the Consenting PTC Holders agree to work in good faith and enter into any reasonably necessary ancillary agreements or arrangements, if any, to implement such transfer of the Indenture Estate at minimal cost and delay, and to provide evidence of their support of the Transaction to the Owner Lessors, the Lease Indenture Trustees, and the Pass Through Trustee, as applicable, to consent to and to implement such transfers. • For the avoidance of doubt, pursuant to the Confirmation Order (if applicable), the Owner Lessor Notes and PTCs shall be cancelled upon the consummation of the Transaction, including receipt by the Lease Indenture Trustees, the Pass Through Trustee, the KeyCon Owner, the PTC Holders (or their designees), and their respective professional advisors of the consideration described herein.

PTC TREATMENT	
PTC Cash Consideration	• REMA shall pay to the KeyCon Owner or the Lease Indenture Trustees (as determined by the Consenting PTC Holders), in full and final satisfaction of any and all Claims that Conemaugh Lessor Genco, LLC and Keystone Lessor Genco, LLC, the Lease Indenture Trustees, the Pass Through Trustee, and any PTC Holder may assert against REMA, whether related to the rejection of the Keystone and Conemaugh Operative Documents or otherwise, the PTC Cash Consideration (which shall exclude, for the avoidance of doubt, the LC Proceeds). Pursuant to the Confirmation Order, REMA, the Lease Indenture Trustees, the Pass Through Trustee, or the Owner Lessors, as applicable, shall cause the PTC Cash Consideration to be distributed to the KeyCon Owner. • PTC Holders shall be entitled to the LC Proceeds.
Keystone and Conemaugh Leasehold Interest	• On the Effective Date, REMA shall reject the Keystone and Conemaugh Operative Documents, including its 16.67% interest in the Keystone Plant and 16.45% interest in the Conemaugh Plant. Pursuant to the Confirmation Order (or otherwise, in the case of an out-of-court transaction), such interests, along with the Indenture Estate, shall be assigned to the KeyCon Owner, the Lease Indenture Trustees, or their respective designee(s). • On the Effective Date, REMA shall assign to the KeyCon Owner its right, title, and interest in that certain Owners Agreement (Keystone Electric Generating Stations, dated as of April 30, 2009, by and among the Keystone Parties thereto). • On the Effective Date, REMA shall assign to the KeyCon Owner its right, title, and interest in that certain Owners Agreement (Conemaugh Electric Generating Stations, dated as of April 30, 2009, by and among the Conemaugh Parties thereto).
Transition Services	• REMA agrees to work in good faith and use commercially reasonable efforts to transition operations (other than those operations covered by the Key/Con O&M Agreement) to the beneficial owner(s) of the Keystone and Conemaugh Indenture Estates. The scope and terms of such transition services shall be agreed at a later date.
KeyCon O&M Agreements	• On the Effective Date, pursuant to the Agreed Plan, REMA will assume the KeyCon O&M Agreements.
Tax Matters	• REMA and the Consenting PTC Holders agree to use commercially reasonable efforts to transfer ownership of the Indenture Estate in a tax-efficient manner.
Other	• REMA shall reimburse the reasonable and documented fees and expenses of (i) Paul, Weiss, Rifkind, Wharton & Garrison LLP, (ii) Houlihan Lokey Capital, Inc., (iii) Argent Group Ltd., (iv) Hogan Lovells US LLP, as counsel to the Consenting PTC Holders, Lease Indenture Trustees, and Pass Through Trustee, (v) Deutsche Bank Trust Company Americas (in accordance with the Operative Documents), as Lease Indenture Trustees and Pass Through Trustee, and (vi) local Pennsylvania counsel to be selected by the Consenting PTC Holders, in each case as and to the extent set forth in those certain fee letters entered into by REMA and the applicable professional in connection with the Transaction, with any then-outstanding fees and expenses to be paid on the closing of the Transaction; *provided*, that none of the professionals referenced herein shall be required to file any application or other request with any Bankruptcy Court approving their retention by the Consenting PTC Holders or the Company's payment of such fees and expenses. • Notwithstanding anything to the contrary in this Term Sheet or the RSA, REMA's obligations thereunder (including with respect to the reimbursement of fees and expenses and the releases provided hereunder) in respect of the Lease Indenture Trustees and/or Pass Through Trustee shall be conditioned upon and subject to such parties' support for and compliance with the Transaction in accordance with this

	Term Sheet, the RSA, and the Direction Letter (as defined in the RSA).
TREATMENT OF CLAIMS UNDER AGREED PLAN	
Administrative Claims **Priority Tax Claims** **Other Priority Claims** **Other Secured Claims**	**Treatment**. Customary treatment provisions for each of these classes in order to render the holders of such Claims Unimpaired. **Voting**. Not classified or unimpaired, as applicable; non-voting.
PSEG Claims	**Treatment**. On the Effective Date, PSEG shall receive, in full and final satisfaction of any and all Claims against REMA, such treatment that is acceptable to REMA and GenOn, and any and all claims against and interests in Conemaugh Lessor Genco, LLC and Keystone Lessor Genco, LLC; *provided that* such treatment shall not reduce or otherwise affect the consideration provided to the Lease Indenture Trustees, the Pass Through Trustee, the PTC Holders (or their designees), and their respective professional advisors described herein. **Voting**. To be determined.
Key / Con Rejection Damages Claims	**Treatment**. On the Effective Date, the KeyCon Owner, the PTC Holders (or their designees), the Pass Through Trustee, and the Lease Indenture Trustees shall receive the treatment described in this Term Sheet in full and final satisfaction of any and all Claims against REMA related to the rejection of the Keystone and Conemaugh Operative Documents and implementation of the Transaction (collectively, "**Key / Con Rejection Damages Claims**"). **Voting**. Impaired. Each holder of a Key / Con Rejection Damages Claim will be entitled to vote to accept or reject the Agreed Plan. For the avoidance of doubt, for so long as the Agreed Plan is consistent with the terms of this Term Sheet, all of the Key / Con Rejection Damages Claims shall be voted to accept the Agreed Plan.
GenOn Claims	**Treatment**. On the Effective Date, at REMA's option, the GenOn Claims will be (i) extinguished or (ii) Reinstated on a subordinated basis, or (iii) at REMA's option, converted into new equity in Reorganized REMA on account of such Claims. **Voting**. Impaired. Each holder of a GenOn Claim will be entitled to vote to accept or reject the Agreed Plan. For the avoidance of doubt, each GenOn entity shall vote all of the GenOn Claims to accept the Agreed Plan.
General Unsecured Claims	**Treatment**. On the Effective Date, or as soon thereafter as reasonably practicable, except to the extent that a holder of an allowed General Unsecured Claim agrees to different treatment, in full and final satisfaction, settlement, release, and discharge of, and in exchange for, each allowed General Unsecured Claim, each holder thereof shall receive: (a) payment in cash in an amount equal to such General Unsecured Claim on the later of (i) the Effective Date or (ii) the date due in the ordinary course of business in accordance with the terms and conditions of the particular transaction or agreement giving rise to such General Unsecured Claim; or (b) such other treatment to render such General Unsecured Claim Unimpaired. **Voting**. Unimpaired. Each holder of a General Unsecured Claim will be conclusively deemed to have accepted the Agreed Plan pursuant to section 1126 of the Bankruptcy Code. No holder of a General Unsecured Claim will be entitled to vote to accept or reject the Agreed Plan.

Intercompany Claims	**Treatment**. On the Effective Date, at REMA's option, the Intercompany Claims held by REMA shall be either Reinstated or deemed canceled and released. **Voting**. Unimpaired or Impaired, as applicable. Each holder of an Intercompany Claim will be conclusively deemed to have accepted or rejected, as applicable, the Agreed Plan pursuant to section 1126 of the Bankruptcy Code. No holder of an Intercompany Claim will be entitled to vote to accept or reject the Agreed Plan.
Intercompany Interests	**Treatment**. On the Effective Date, Intercompany Interests shall be either Reinstated or deemed canceled and released at the option of REMA. **Voting**. Unimpaired or Impaired, as applicable. Each holder of an Intercompany Interest will be conclusively deemed to have accepted or rejected, as applicable, the Agreed Plan pursuant to section 1126 of the Bankruptcy Code. No holder of an Intercompany Interest will be entitled to vote to accept or reject the Agreed Plan.
Section 510(b) Claims	**Treatment**. On the Effective Date, allowed Claims arising under section 510(b) of the Bankruptcy Code (each, a "**510(b) Claim**"), if any, shall be cancelled without any distribution, and such holders of 510(b) Claims will receive no recovery. **Voting**. Impaired. Each holder of a 510(b) Claim will be conclusively deemed to have rejected the Agreed Plan pursuant to section 1126(g) of the Bankruptcy Code. No holder of a 510(b) Claim will be entitled to vote to accept or reject the Agreed Plan.
REMA Interests	**Treatment**. On the Effective Date, the REMA Interests shall be either Reinstated or deemed canceled at the option of REMA. **Voting**. Unimpaired or Impaired, as applicable. Each holder of a REMA Interest will be conclusively deemed to have accepted or rejected, as applicable, the Agreed Plan pursuant to section 1126 of the Bankruptcy Code. No holder of a REMA Interest will be entitled to vote to accept or reject the Agreed Plan.
OTHER CHAPTER 11 PLAN TERMS	
Indemnification	Under the restructuring, all indemnification obligations in place as of the Effective Date (whether in the bylaws, certificates of incorporation or formation, limited liability company agreements, other organizational or formation documents, board resolutions, indemnification agreements, employment contracts, or otherwise) for the current and former directors, officers, managers, employees, attorneys, accountants, investment bankers, and other professionals of REMA, as applicable, shall be assumed and remain in full force and effect after the Effective Date, and shall not be modified, reduced, discharged, impaired, or otherwise affected in any way, and shall survive unimpaired and unaffected, irrespective of when such obligation arose.
Key / Con Credit Support	Upon consummation of the Transaction, the beneficial owners of the interests in the Keystone and Conemaugh Plants, respectively, shall return and replace any and all letters of credit, surety bonds, and other credit support provided or guaranteed by GenOn and REMA for the benefit of the Keystone Plant and/or Conemaugh Plant, as applicable.
Debtor Release	The Agreed Plan shall contain the following: • Effective as of the Effective Date, and except as otherwise specifically provided in the Plan, pursuant to section 1123(b) of the Bankruptcy Code, for good and valuable consideration, on and after the Effective Date, each Released Party is deemed released and discharged by the Debtors, the Reorganized Debtors, and their Estates from any and all Causes of Action, whether known or unknown, including any derivative claims, asserted by or on behalf of the Debtors, that the Debtors, the Reorganized Debtors, or their Estates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the Holder of

	any Claim against, or Interest in, a Debtor or other Entity, based on or relating to, or in any manner arising from, in whole or in part: (i) the Debtors (including the management, ownership, or operation thereof), the Debtors' in- or out-of-court restructuring efforts, intercompany transactions, the formulation, preparation, dissemination, negotiation, entry into, or filing of the Transactions; (ii) any Transaction, contract, instrument, release, or other agreement or document (including providing legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan; (iii) the Chapter 11 Cases, the Disclosure Statement, the Plan, the filing of the Chapter 11 Cases, the LC Facility, the LC Proceeds, the LC Draw, Avoidance Actions, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, or the distribution of property under the Plan or any other related agreement; (iv) the Operative Documents, or (v) upon any other act or omission, transaction, agreement, event, or other occurrence taking place on or before the Effective Date. Notwithstanding anything to the contrary in the foregoing, the releases set forth above do not release any post-Effective Date obligations of any party or Entity under the Plan, any Transaction, or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement the Plan; and the Debtor Release does not waive or release any right, claim, or Cause of Action (a) in favor of any Debtor or Reorganized Debtor, as applicable, arising under any contractual obligation owed to such Debtor or Reorganized Debtor not satisfied or discharged under the Plan or (b) as expressly set forth in the Plan or the Plan Supplement. • "Released Party" shall mean each of the following, solely in its capacity as such: (a) the Debtors and Reorganized Debtors; (b) GenOn; (c) the GenOn Steering Committee; (d) PSEG; (e) each PTC Holder; (f) the Lease Indenture Trustees; (g) the Pass Through Trustee; (h) with respect to each of the foregoing entities in clauses (a) through (g), each such Entity's current and former predecessors, successors, Affiliates (regardless of whether such interests are held directly or indirectly), subsidiaries, direct and indirect equityholders, funds, portfolio companies, management companies; (i) with respect to each of the foregoing Entities in clauses (a) through (h), each of their respective current and former directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors; *provided*, *however*, that any party in interest that opts out or otherwise Files an objection to the releases in the Plan shall not be a "Released Party;" *provided*, *further*, *however*, that, notwithstanding anything to the contrary herein, neither PSEG Power LLC and its respective successors and permitted assigns, nor any of its direct or indirect subsidiaries, or any of their respective current or former directors, officers, members, employees, partners, managers, independent contractors, agent, representatives, principals, professionals, consultants, financial advisors, attorneys, accounts, investment bankers, or other professional advisors (in their respective capacities as such), shall be "Released Parties."
Third Party Release	The Agreed Plan shall contain the following: • Effective as of the Effective Date, and except as otherwise specifically provided in the Plan, each Releasing Party is deemed to have released and discharged each Debtor, Reorganized Debtor, and Released Party from any and all Causes of Action, whether known or unknown, including any derivative claims, asserted on behalf of the Debtors, that such Entity would have been legally entitled to assert (whether individually or collectively), based on or relating to, or in any manner arising from, in whole or in part: (i) the Debtors, the Debtors' in- or out-of-court restructuring efforts, or intercompany transactions; (ii) any Transaction, contract, instrument, release, or other agreement or document (including providing a legal

	opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Released Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan; (iii) the Chapter 11 Cases, the Disclosure Statement, the Plan, the filing of the Chapter 11 Cases, the LC Facility, the LC Proceeds, the LC Draw, Avoidance Actions, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance or distribution of securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement; (iv) the Operative Documents, or (v) upon any other act, or omission, transaction, agreement, event, or other occurrence related to (i) to (iii) above taking place on or before the Effective Date. Notwithstanding anything contained herein to the contrary, the foregoing release does not release any obligations of any party under the Plan or any document, instrument, or agreement executed to implement the Plan. • "Releasing Party" shall mean each of the following, solely in its capacity as such: (a) the Debtors and Reorganized Debtors; (b) GenOn; (c) PSEG; (d) each PTC Holder; (e) the Lease Indenture Trustees; (f) the Pass Through Trustee; (g) the GenOn Steering Committee; (h) with respect to each of the foregoing entities in clauses (a) through (g), each such Entity's current and former predecessors, successors, Affiliates (regardless of whether such interests are held directly or indirectly), subsidiaries, direct and indirect equityholders, funds, portfolio companies, management companies; (i) with respect to each of the foregoing Entities in clauses (a) through (h), each of their respective current and former directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors; and (j) all Holders of Claims and Interests not described in the foregoing clauses (a) through (i); *provided, however* that any such Holder of a Claim or Interest that opts out or otherwise Files an objection to the releases in the Plan shall not be a "Releasing Party;" *provided*, *further*, *however*, that, notwithstanding anything to the contrary herein, neither PSEG Power LLC and its respective successors and permitted assigns, nor any of its direct or indirect subsidiaries, or any of their respective current or former directors, officers, members, employees, partners, managers, independent contractors, agent, representatives, principals, professionals, consultants, financial advisors, attorneys, accounts, investment bankers, or other professional advisors (in their respective capacities as such), shall be "Releasing Parties."
Exculpation	The Agreed Plan shall contain the following: • Effective as of the Effective Date, to the fullest extent permissible under applicable law and without affecting or limiting either the Debtor Release or the Third-Party Release, and except as otherwise specifically provided in the Plan, no Exculpated Party shall have or incur, and each Exculpated Party is hereby released and exculpated from any Cause of Action for any claim related to any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the Disclosure Statement, the Plan, the Plan Supplement, or any Transaction, contract, instrument, release or other agreement or document (including providing any legal opinion requested by any Entity regarding any transaction, contract, instrument, document, or other agreement contemplated by the Plan or the reliance by any Exculpated Party on the Plan or the Confirmation Order in lieu of such legal opinion) created or entered into in connection with the Disclosure Statement or the Plan, the filing of the Chapter 11 Cases, the pursuit of Confirmation, the pursuit of Consummation, the administration and implementation of the Plan, including the issuance of Securities pursuant to the Plan, or the distribution of property under the Plan or any other related agreement, except for claims related to any act or omission that is determined in a final order to have constituted actual fraud, willful

	misconduct, or gross negligence, but in all respects such Entities shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities pursuant to the Plan. The Exculpated Parties have, and upon completion of the Plan shall be deemed to have, participated in good faith and in compliance with the applicable laws with regard to the solicitation of, and distribution of, consideration pursuant to the Plan and, therefore, are not, and on account of such distributions shall not be, liable at any time for the violation of any applicable law, rule, or regulation governing the solicitation of acceptances or rejections of the Plan or such distributions made pursuant to the Plan. • "Exculpated Party" shall mean, collectively, and in each case in its capacity as such: (a) the Debtors and Reorganized Debtors; (b) GenOn; (c) the GenOn Steering Committee; (d) with respect to each of the foregoing entities in clauses (a) through (c), each such Entity's current and former predecessors, successors, Affiliates (regardless of whether such interests are held directly or indirectly), subsidiaries, direct and indirect equityholders, funds, portfolio companies, management companies; and (e) with respect to each of the foregoing Entities in clauses (a) through (d), each of their respective current and former directors, officers, members, employees, partners, managers, independent contractors, agents, representatives, principals, professionals, consultants, financial advisors, attorneys, accountants, investment bankers, and other professional advisors (with respect to clause (d), each solely in their capacity as such).
Injunction	The Agreed Plan shall contain the following: • Effective as of the Effective Date, pursuant to section 524(a) of the Bankruptcy Code, to the fullest extent permissible under applicable law, and except as otherwise expressly provided in the Plan or for obligations issued or required to be paid pursuant to the Plan or the Confirmation Order, all Entities that have held, hold, or may hold claims or interests that have been released, discharged, or are subject to exculpation are permanently enjoined, from and after the Effective Date, from taking any of the following actions against, as applicable, the Debtors, the Reorganized Debtors, the Exculpated Parties, or the Released Parties: (i) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests; (ii) enforcing, attaching, collecting, or recovering by any manner or means any judgment, award, decree, or order against such Entities on account of or in connection with or with respect to any such claims or interests; (iii) creating, perfecting, or enforcing any lien or encumbrance of any kind against such Entities or the property or the estates of such Entities on account of or in connection with or with respect to any such claims or interests; (iv) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due from such Entities or against the property of such Entities on account of or in connection with or with respect to any such claims or interests unless such Entity has timely asserted such setoff right in a document filed with the Bankruptcy Court explicitly preserving such setoff, and notwithstanding an indication of a claim or interest or otherwise that such Entity asserts, has, or intends to preserve any right of setoff pursuant to applicable law or otherwise; and (v) commencing or continuing in any manner any action or other proceeding of any kind on account of or in connection with or with respect to any such claims or interests released or settled pursuant to the Plan.

EXHIBIT B to
the Restructuring Support Agreement

Joinder Agreement

The undersigned ("**Additional Party**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of September 28, 2018 (the "**Agreement**"),[6] by and among NRG REMA LLC and its affiliates and subsidiaries bound thereto, the Consenting Creditors, and certain other parties and agrees to be bound by the terms and conditions thereof to the same extent that all other Consenting Creditors are thereby bound, and shall be deemed a "**Consenting Creditor**" and a "**Party**" under the terms of the Agreement.

The Additional Party specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date hereof as a Consenting Creditor with respect to the specific Outstanding Claim identified in the table below.

Date Executed:
Name of Additional Party:_____

By: _____
Name:
Title:

Address:

E-mail address(es):
Telephone:
Facsimile:

Aggregate Amounts Beneficially Owned or Managed on Account of:	
Claims or Interests (principal amount only)	$[__]
PTCs (principal amount only)	$[__]

[6] Capitalized terms not used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

EXECUTION VERSION

EXHIBIT C to
the Restructuring Support Agreement

Transfer Agreement

The undersigned ("**Transferee**") hereby acknowledges that it has read and understands the Restructuring Support Agreement, dated as of September 28, 2018 (the "**Agreement**"),[1] by and among NRG REMA, LLC and its affiliates and subsidiaries bound thereto, the Consenting Creditors, and certain other parties, including the transferor to the Transferee of any PTCs, Claims, or Interests (each such transferor, a "**Transferor**"), and agrees to be bound by the terms and conditions thereof to the same extent that the Transferor was thereby bound, and shall be deemed a "**Consenting Creditor**" and a "**Party**" under the terms of the Agreement with respect to the specific Outstanding Claim identified in the table below.

The Transferee specifically agrees to be bound by the terms and conditions of the Agreement and makes all representations and warranties contained therein as of the date of the Transfer, as a Consenting Creditor, including the agreement to be bound by the vote of the Transferor if such vote was cast before the effectiveness of the Transfer discussed herein.

Date Executed:

Name of Transferee: _____

By: _____
Name:
Title:

Address:

E-mail address(es):
Telephone:
Facsimile:

Aggregate Amounts Beneficially Owned or Managed on Account of:	
Claims or Interests (principal amount only)	$[__]
PTCs (principal amount only)	$[__]

[1] Capitalized terms not used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

Exhibit D

Financial Projections

Financial Projections

In connection with the Disclosure Statement, the REMA Debtors' management, based on the input of certain operating assumptions from PA Consulting Group ("PA"), and with the assistance of Rothschild, prepared financial projections (the "Projections") for December 1, 2018 through December 31, 2023 (the "Projection Period"). The Projections are based on a number of assumptions with respect to the future performance of the Reorganized REMA Debtors' operations.

THESE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH PUBLISHED GUIDELINES OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS FOR PREPARATION AND PRESENTATION OF PROSPECTIVE FINANCIAL INFORMATION. **AN INDEPENDENT AUDITOR HAS NOT EXAMINED, COMPILED OR PERFORMED ANY PROCEDURES WITH RESPECT TO THE PROSPECTIVE FINANCIAL INFORMATION CONTAINED IN THIS EXHIBIT AND, ACCORDINGLY, IT DOES NOT EXPRESS AN OPINION OR ANY OTHER FORM OF ASSURANCE ON SUCH INFORMATION OR ITS ACHIEVABILITY. THE COMPANY' INDEPENDENT AUDITOR ASSUMES NO RESPONSIBILITY FOR, AND DENIES ANY ASSOCIATION WITH, THE PROSPECTIVE FINANCIAL INFORMATION.**

ALTHOUGH MANAGEMENT HAS PREPARED THE PROJECTIONS IN GOOD FAITH AND BELIEVES THE ASSUMPTIONS TO BE REASONABLE, IT IS IMPORTANT TO NOTE THAT NEITHER THE REMA DEBTORS NOR THE REORGANIZED REMA DEBTORS CAN PROVIDE ANY ASSURANCE THAT SUCH PROJECTIONS WILL BE REALIZED. AS DESCRIBED IN DETAIL IN THE DISCLOSURE STATEMENT, A VARIETY OF RISK FACTORS COULD AFFECT THE REMA DEBTORS' ABILITY TO CONFIRM AND CONSUMMATE THE PLAN AND THE REORGANIZED REMA DEBTORS' ABILITY TO ACHIEVE THE FINANCIAL RESULTS CONTEMPLATED HEREIN. ACCORDINGLY, THE PROJECTIONS SHOULD BE REVIEWED IN CONJUNCTION WITH A REVIEW OF THE RISK FACTORS SET FORTH IN THE DISCLOSURE STATEMENT AND THE ASSUMPTIONS DESCRIBED HEREIN, INCLUDING ALL RELEVANT QUALIFICATIONS AND FOOTNOTES. **THE REMA DEBTORS RESERVE THE RIGHT TO SUPPLEMENT OR MODIFY THE FINANCIAL PROJECTIONS, INCLUDING THE ASSUMPTIONS AND ANALYSIS SET FORTH HEREIN.**

1) Principal Assumptions for the Financial Projections

The Projections are based on, and assume the continuation of the Company as a going concern in the ordinary course of business and the maintenance of the status quo, except for as noted herein. The Projections reflect numerous assumptions, including various assumptions regarding the anticipated future performance of the Company, industry performance, general business and economic conditions, and other matters, many of which are beyond the control of the Company. In addition, the assumptions do not take into account the uncertainty and disruption of business that may accompany a restructuring in Bankruptcy Court. Therefore, although the Projections are necessarily presented with numerical specificity, the actual results achieved during the Projection Period will likely vary from the projected results. These variations may be material.

Accordingly, no definitive representation can be or is being made with respect to the accuracy of the Projections or the ability of the Company to achieve the projected results of operations.

In deciding whether to vote to accept or reject the Plan, creditors must make their own determinations as to the reasonableness of such assumptions and the reliability of the Projections. Moreover, the Projections were prepared solely in connection with the restructuring pursuant to the Plan. Under Accounting Standards Codification "ASC" 852, "Reorganizations" ("ASC 852"), the REMA Debtors note that the Projections reflect the operational emergence from chapter 11 but not the impact of fresh start accounting that will likely be required upon emergence. Fresh start accounting requires all assets, liabilities, and equity instruments to be valued at "fair value." The Projections account for the reorganization and related transactions pursuant to the Plan. While the REMA Debtors expect that they will be required to implement fresh start accounting upon emergence, they have not yet completed the work required to quantify the impact to the Projections. When the REMA Debtors fully implement fresh start accounting, differences are anticipated and such differences could be material.

2) Safe Harbor Under The Private Securities Litigation Reform Act of 1995

The Projections contain statements which constitute "forward-looking statements" within the meaning of the Securities Act of 1933, as amended (the "Securities Act") and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995 (the "Exchange Act"). Forward-looking statements in the Projections include the intent, belief, or current expectations of the REMA Debtors and members of its management team with respect to the timing of, completion of,

and scope of the current restructuring, Plan, bank financing, and debt and equity market conditions and the Company's future liquidity, as well as the assumptions upon which such statements are based.

While the REMA Debtors believe that the expectations are based on reasonable assumptions within the bounds of their knowledge of their business and operations, parties in interest are cautioned that any such forward-looking statements are not guarantees of future performance, and involve risks and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements.

3) Select Risk Factors Related to the Projections

The Projections are subject to inherent risks and uncertainties, most of which are difficult to predict and many of which are beyond Management's control. Many factors could cause actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. A description of the risk factors associated with the Plan, the Disclosure Statement, and the Projections is included in Article X of the Disclosure Statement.

4) General Assumptions

a. Methodology

The Projections are prepared on a consolidated basis for the Reorganized REMA Debtors upon the Plan Effective Date and have been prepared using accounting policies that are materially consistent with those applied in the REMA Debtors' historical financial statements and projections.

The Projections incorporate assumptions related to certain economic and business conditions during the Projection Period. These assumptions are based on industry experience, projected industry supply, demand and capacity indicators and estimated movements of specific markets within the PJM ISO, where all of REMA's operating assets reside. The Projections were prepared utilizing commodity prices, plant dispatch and generation assumptions, fuel costs, among other assumptions, generated by PA Consulting Group ("PA") and supplemented by management. PA is an industry-leading, independent energy markets consultancy firm, engaged by the REMA Debtors to assist in the development of the Projections.

b. Plan Consummation

The Projections assume a Plan Effective Date of December 1, 2018.

c. Portfolio and Ongoing Business

The Projections include projected results for the Reorganized REMA Debtors' one leased generating facility, the Shawville Generating Station ("Shawville"), and 12 owned generating facilities located in the PJM ISO, altogether comprising aggregate generation capacity of 1,733 MW. The Projections exclude REMA's lessee interests in 16.67% and 16.45% of the Keystone and Conemaugh generating facilities, respectively, which will not be owned by Reorganized REMA Debtors upon the Plan Effective Date.

Plant	Fuel Type	MW
Shawville [1]	Oil / Gas	603
Gilbert	Oil / Gas	438
Sayreville	Oil / Gas	217
Portland	Oil / Gas	169
Hunterstown CT	Oil / Gas	60
Warren	Oil / Gas	57
Mountain	Oil / Gas	40
Tolna	Oil	39
Titus	Oil	31
Hamilton	Oil	20
Orrtanna	Oil	20
Shawnee	Oil	20
Blossburg	Gas	19
Total		1,733

Note:

1 REMA maintains a lessee interest in Shawville facility

5) Operating Assumptions

a. Revenue

Total revenue includes all energy revenue, capacity revenue, and ancillary / other revenue from the Company's operations. Revenue estimates are a function of various assumptions including, among others:

- Projected power generation by plant
- Energy commodity pricing by plant
- Capacity revenue from completed and projected PJM ISO capacity auctions
    - PJM base capacity auctions completed for the period through May 31, 2022, and projected thereafter
    - PJM incremental capacity auctions completed for the period through May 31, 2020, and projected thereafter
- Ancillary / other revenue predominantly consists of revenue received by REMA pertaining to its contract to provide Operations and Maintenance ("O&M") services to the Keystone and Conemaugh generating facilities

b. Cost of Sales

Cost of sales represents the direct costs associated with generating the aforementioned revenue. Cost of sales estimates are a function of various assumptions including, among others:

- Projected power generation by plant, which determines
- Projected energy costs (gas, heating oil) by plant

c. O&M Expense

The Projections include plant-level O&M expenses that represent direct operational costs. These O&M expenses include, among others, labor expense, maintenance expense, including major maintenance expense, insurance costs and property taxes, which have been projected based on historical levels and projected plant generation levels.

d. Selling, General & Administrative ("SG&A") Expense

SG&A expense reflects the annual cost associated with administrative and management functions. These services including human resources-related functions, accounting, tax administration, information systems, legal services, treasury and planning, and other support services. The SG&A expense projection is reflective of a bottoms-up build of REMA's SG&A functions following its transition from corporate overhead services previously provided by NRG Energy, Inc.

e. Shawville Rent

Shawville rent expense and the related cash rent payments represent the existing rent expense and cash payments owed to The Public Service Enterprise Group ("PSEG") under the Shawville Facility Lease during the Projection Period, as summarized below:

Shawville rent schedule during the Projection Period ($ in millions)		
Year:	**Rent expense:**	**Cash rent:**
2018	$2.3m	$ -
2019	$13.9m	$2.2m
2020	$13.9m	$4.4m
2021	$13.9m	$3.3m
2022	$13.9m	$ -
2023	$13.9m	$ -

f. Capital Expenditures

Capital expenditures are projected based on expected growth and maintenance outlays.

g. Asset Retirement Obligations / Environmental Remediation

The Projections include scheduled cash outlays related to (i) various environmental remediation, and (ii) potential asset closures and post-closure monitoring.

h. Pension

The REMA Debtors currently participate in the NRG pension plan and will participate in a new GenOn pension plan upon emergence. The Projections include annual cash payments to the GenOn pension plan, based on actuarial estimates.

i. Income Tax

The Projections assume that the Reorganized REMA Debtors do not accrue or pay income taxes during the Projection Period; however, tax analysis and related structuring is ongoing by the REMA Debtors and its professionals. Therefore, this assumption is highly preliminary and subject to material revision.

j. Change in Working Capital

The Projections do not consider changes in working capital over the Projection Period.

6) Capital Structure Assumptions

The Projections assume that upon emergence, the Reorganized REMA Debtors are incorporated into GenOn's capital structure, and any go-forward liquidity needs of the Reorganized REMA Debtors are satisfied utilizing GenOn's available liquidity.

Accordingly, the Projections assume that REMA is not separately capitalized and are shown on a cash-free, debt-free basis.

7) Projections[1]

	Dec-2018	2019	2020	2021	2022	2023
Key assumptions:						
Total generation (Gwh)	83.3	1,299.3	1,198.1	1,146.9	1,029.5	917.4
Realized energy price ($/ MW - hr)	$44.1	$44.9	$44.1	$45.7	$47.5	$46.1
Capacity price - MAAC ($ / MW - day)	96.1	127.0	91.9	117.5	148.5	159.8
Capacity price - EMAAC ($ / MW - day)	131.5	163.8	159.5	175.0	167.3	169.9
Energy revenue	$4	$58	$53	$52	$49	$42
Capacity revenue	8	68	56	72	83	88
Other revenue	1	13	14	1	1	1
Total revenue	**$13**	**$139**	**$122**	**$125**	**$133**	**$131**
(-) COGS	(3)	(42)	(39)	(38)	(36)	(33)
Gross profit	**$10**	**$97**	**$83**	**$87**	**$96**	**$98**
(-) O&M	(2)	(39)	(36)	(38)	(39)	(39)
(-) Corporate overhead / Other SG&A	(1)	(15)	(15)	(15)	(15)	(15)
(-) Rent expense	(1)	(14)	(14)	(14)	(14)	(14)
EBITDA	**$6**	**$30**	**$18**	**$20**	**$29**	**$29**
(+) Rent expense	1	14	14	14	14	14
EBITDAR	**$7**	**$44**	**$32**	**$34**	**$42**	**$43**
(-) Shawville cash rent	–	(2)	(4)	(3)	–	–
(-) AROs / environmental remediation	(0)	(0)	(0)	(0)	(0)	(0)
(-) Capital expenditures	0	(0)	(1)	(0)	(0)	(0)
(-) Pension	(0)	(1)	(2)	(1)	(1)	–
(-) Cash taxes	–	–	–	–	–	–
Free cash flow	**$7**	**$40**	**$25**	**$30**	**$41**	**$43**

[1] Projections assume QCS obligations under amended Shawville lease, as contemplated in the Restructuring Support Agreements, satisfied using Letters of Credit under potential revolving credit facility instead of escrowed rent

Exhibit E

Valuation Analysis

Valuation Analysis

THE INFORMATION SET FORTH HEREIN REPRESENTS A HYPOTHETICAL VALUATION OF THE COMPANY, ON A REORGANIZED BASIS, WHICH ASSUMES THAT, AMONG OTHER THINGS, THE COMPANY CONTINUES AS AN OPERATING BUSINESS. THE ESTIMATED VALUE SET FORTH IN THIS SECTION DOES NOT PURPORT TO CONSTITUTE AN APPRAISAL OR NECESSARILY REFLECT THE ACTUAL MARKET VALUE THAT MIGHT BE REALIZED THROUGH A SALE OR LIQUIDATION OF THE COMPANY, ITS SECURITIES OR ITS ASSETS, WHICH MAY BE MATERIALLY DIFFERENT THAN THE ESTIMATE SET FORTH IN THIS SECTION. ACCORDINGLY, SUCH ESTIMATED VALUE IS NOT NECESSARILY INDICATIVE OF THE PRICES AT WHICH ANY SECURITIES OF THE COMPANY MAY TRADE AFTER GIVING EFFECT TO THE TRANSACTIONS SET FORTH IN THE PLAN. ANY SUCH PRICES MAY BE MATERIALLY DIFFERENT THAN INDICATED BY THIS VALUATION.

THE VALUATION INFORMATION CONTAINED IN THE FOLLOWING ANALYSIS IS NOT A PREDICTION OR GUARANTEE OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES TO BE ISSUED PURSUANT TO THE PLAN. THIS VALUATION IS PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING ADEQUATE INFORMATION AS REQUIRED BY SECTION 1125 OF THE BANKRUPTCY CODE TO ENABLE THE HOLDERS OF CLAIMS AND INTERESTS ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN TO MAKE AN INFORMED JUDGMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE, INCLUDING THE PURCHASE OR SALE OF CLAIMS OR INTERESTS AGAINST THE REMA DEBTORS. **THE REMA DEBTORS RESERVE THE RIGHT TO SUPPLEMENT OR MODIFY THE VALUATION ANALYSIS, INCLUDING BY CHANGING THE ASSUMPTIONS AND ANALYSIS SET FORTH HEREIN.**

Solely for purposes of the Plan and this Disclosure Statement, Rothschild, as investment banker and financial advisor to the REMA Debtors, has estimated the total enterprise value (the "Total Enterprise Value") and implied equity value (the "Equity Value") of the Reorganized REMA Debtors on a going concern basis and pro forma for the transactions contemplated by the Plan.

In estimating the Total Enterprise Value of the Reorganized REMA Debtors, Rothschild, among other things:

i. Discussed and reviewed with the REMA Debtors' assets, operations and future prospects with the REMA Debtors' senior management team;
ii. discussed and reviewed the REMA Debtors' historical financial information;
iii. discussed and reviewed the Projections incorporated in Exhibit D of the Disclosure Statement, and the underlying assumptions;
iv. reviewed publicly available third-party information; and
v. conducted such other studies, analyses, and inquiries Rothschild deemed appropriate.

The valuation analysis herein represents a valuation of the Reorganized REMA Debtors as the continuing operators of the businesses and assets of the REMA Debtors, after giving effect to the Plan, based on the application of standard valuation techniques. The estimated values set forth herein:

i. do not purport to constitute an appraisal of the assets of the Reorganized REMA Debtors;
ii. do not constitute an opinion on the terms and provisions or fairness from a financial point of view regarding the consideration to be received by any such person under the Plan;
iii. do not constitute a recommendation to any holder of Allowed Claims or Interests as to how such person should vote or otherwise act with respect to the Plan; and
iv. do not necessarily reflect the actual market value that might be realized through a sale or liquidation of the Reorganized REMA Debtors.

In preparing the estimates set forth below, Rothschild has relied upon the accuracy, completeness, and fairness of financial and other information furnished by the REMA Debtors. Rothschild did not attempt to independently audit or verify such information, nor did it perform an independent appraisal of the assets or liabilities of the Reorganized REMA Debtors.

The REMA Debtors' Projections for the Reorganized REMA Debtors are provided in Exhibit D to this Disclosure Statement. The estimated values set forth herein assume that the Reorganized REMA Debtors will achieve their Projections in all material respects. Rothschild has relied on the REMA Debtors' representation and warranty that the Projections:

i. have been prepared in good faith;
ii. are based on fully-disclosed, reasonable assumptions;
iii. reflect the REMA Debtors' best currently available estimates; and
iv. reflect the good faith judgments of the REMA Debtors.

Rothschild does not offer an opinion as to the attainability of the Projections. As disclosed in the Disclosure Statement, the future results of the Reorganized REMA Debtors are dependent upon various factors, many of which are beyond the control or knowledge of the REMA Debtors and Rothschild, and consequently, are inherently difficult to project. This analysis contemplates facts and conditions known and existing as of October 5, 2018. Events and conditions subsequent to this date, including updated projections, as well as other factors, could have a substantial effect upon the Total Enterprise Value. Among other things, failure to consummate the Plan in a timely manner may have a materially negative effect on the Total Enterprise Value. For purposes of this valuation, Rothschild has assumed that no material changes that would affect value will occur between October 5, 2018 and the assumed Effective Date.

Rothschild's estimate of the hypothetical range of Total Enterprise Value relied upon the Discounted Cash Flow ("DCF") analysis. Rothschild considered comparable company and precedent transaction analyses; however, ultimately, Rothschild did not rely on either of these methodologies in determining its hypothetical range of Total Enterprise Value for the Reorganized REMA Debtors, due to certain characteristics of the Reorganized REMA Debtors assets relative to the universe of potential comparable companies and precedent transactions.

The DCF analysis

The DCF analysis estimates the value of the Reorganized REMA Debtors' business by calculating the present value of expected future cash flows to be generated by the business.

Under this methodology, projected future cash flows are discounted by a range of discount rates above and below the Reorganized REMA Debtors' estimated weighted average cost of capital (the "Discount Rate"). The Total Enterprise Value of the Reorganized REMA Debtors is determined by calculating the present value of the Reorganized REMA Debtors plant-by-plant unlevered after-tax free cash flows over the course of the Projection Period, plus an estimate for the value of each plant beyond the Projection Period, known as the terminal value. Each plant's terminal value is calculated by discounting projected cash flows beyond the Projection Period through the remaining useful life of each plant, with such cash flows projected using a range of growth rates.

Total Enterprise Value and Implied Equity Value

The determined range of the reorganization value, as of an assumed Effective Date of December 1, 2018, reflects work performed by Rothschild on the basis of information with respect to the business and assets of the REMA Debtors available to Rothschild as of October 5, 2018. It should be understood that, although subsequent developments may affect Rothschild's conclusions, Rothschild does not have any obligation to update, revise or reaffirm its estimate.

As a result of the analysis described herein, Rothschild estimated the Total Enterprise Value of the Reorganized REMA Debtors to be approximately $235 million to $315 million, with a midpoint of $275 million, which equates to an implied Equity Value range of $235 million to $315 million, with a midpoint of $275 million. The equity is subject to dilution from the potential issuance of equity under a Management Equity Incentive Plan at the GenOn-level, to the extent applicable. Taken together with $116 million of REMA cash as of October 5, 2018, Total Distributable Value under the Plan is approximately $351 million to $431 million, with a midpoint of $391 million.

The estimate of Total Enterprise Value set forth herein is not necessarily indicative of actual outcomes, which may be significantly more or less favorable than those set forth herein depending on the results of the REMA Debtors' operations or changes in the financial markets. Additionally, these estimates of value represent hypothetical

enterprise and equity values of the Reorganized REMA Debtors as the continuing operator of the REMA Debtors' businesses and assets, and do not purport to reflect or constitute appraisals, liquidation values, or estimates of the actual market value that may be realized through the sale of any securities to be issued pursuant to the Plan, which may be significantly different than the amounts set forth herein. Such estimates were developed solely for purposes of formulation and negotiation of the Plan and analysis of implied relative recoveries to creditors thereunder, to the extent applicable. The value of an operating business such as the REMA Debtors' businesses is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affecting the financial condition and prospects of such businesses.

Rothschild estimated valuation range of the Reorganized REMA Debtors does not constitute a recommendation to any Holder of Allowed Claims or Interest as to how such person should vote or otherwise act with respect to the Plan. The estimated value of the Reorganized REMA Debtors set forth herein does not constitute an opinion as to the fairness from a financial point of view to any person of the consideration to be received by such person under the Plan or of the terms and provisions of the Plan. Because valuation estimates are inherently subject to uncertainties, none of the REMA Debtors, Rothschild or any other person assumes responsibility for their accuracy or any differences between the estimated valuation ranges herein and any actual outcome.

Exhibit F

Liquidation Analysis

Liquidation Analysis

I. OVERVIEW[1]

NRG REMA LLC ("REMA"), and its direct wholly owned subsidiaries (collectively, the "REMA Debtors"), with the assistance of their restructuring, legal, and financial advisors, have prepared this hypothetical liquidation analysis (this "Liquidation Analysis") in connection with the Plan and the Disclosure Statement. This Liquidation Analysis indicates the estimated recoveries that may be obtained by Classes of Claims and Interests pursuant to a hypothetical liquidation under chapter 7 of the Bankruptcy Code upon disposition of the REMA Debtors' assets as an alternative to the Plan. Accordingly, asset values discussed herein may be different than amounts referred to in the Plan. The Liquidation Analysis is based upon the assumptions discussed herein.

The Liquidation Analysis has been prepared assuming that the REMA Debtors had filed for chapter 7 bankruptcy on October 1, 2018 (the "Liquidation Date").

The book values referenced herein are as of July 31, 2018 (unless otherwise noted) and are assumed to be representative of the REMA Debtors' assets and liabilities as of the Liquidation Date.

The Liquidation Analysis was prepared on a consolidated legal entity basis and summarized accordingly for the REMA Debtors.

The Liquidation Analysis represents an estimate of recovery values and percentages based upon a hypothetical liquidation of the REMA Debtors as if a chapter 7 trustee(s) (the "Trustee") were appointed by the Bankruptcy Court to convert assets into cash. The determination of the hypothetical proceeds from the liquidation of assets is a highly uncertain process involving the extensive use of estimates and assumptions, which, although considered reasonable by the REMA Debtors and the REMA Debtors' advisors, are inherently subject to significant business, economic, and competitive uncertainties and contingencies beyond the control of the REMA Debtors.

The preparation of a liquidation analysis is an uncertain process involving the use of estimates and assumptions that, although considered reasonable by the REMA Debtors based upon their business judgment and input from their advisors, are inherently subject to significant business, economic, and competitive risks, uncertainties and contingencies, most of which are difficult to predict and many of which are beyond the control of the REMA Debtors, their management, and their advisors. Inevitably, some assumptions in the Liquidation Analysis would not materialize in an actual chapter 7 liquidation, and unanticipated events and circumstances could materially affect the ultimate results in an actual chapter 7 liquidation. The Liquidation Analysis was prepared for the sole purpose of generating a reasonable good faith estimate of the proceeds that would be generated if the REMA Debtors' assets were liquidated in accordance with chapter 7 of the Bankruptcy Code. The Liquidation Analysis is not intended and should not be used for any other purpose. The underlying financial information in the Liquidation Analysis and values stated herein have not

[1] Capitalized terms used but not otherwise defined herein have the same meanings ascribed to them in the Plan and Disclosure Statement.

been subject to any review, compilation, or audit by any independent accounting firm. In addition, various liquidation decisions upon which certain assumptions are based are subject to change. As a result, the actual amount of claims against the REMA Debtors' estates could vary significantly from the estimates stated herein, depending on the nature and amount of claims asserted during the pendency of the chapter 7 case. Similarly, the value of the REMA Debtors' assets in a liquidation scenario is uncertain and could vary significantly from the values set forth in the Liquidation Analysis.

The Liquidation Analysis was prepared for the sole purpose of generating a reasonable and good faith estimate of the recoveries that would result if the REMA Debtors' assets were liquidated in accordance with chapter 7 of the Bankruptcy Code and is not intended and should not be used for any other purpose. The Liquidation Analysis does not include estimates for: (i) all tax consequences, either foreign or domestic, that may be triggered upon the liquidation and sale of assets, (ii) recoveries resulting from any potential preference (other than those specifically identified below), fraudulent transfer, or other litigation or avoidance actions, or (iii) certain claims that may be entitled to priority under the Bankruptcy Code, including administrative priority claims under sections 503(b) and 507(b) of the Bankruptcy Code. More specific assumptions are detailed in the notes below. **ACCORDINGLY, NEITHER THE REMA DEBTORS NOR THEIR ADVISORS MAKE ANY REPRESENTATION OR WARRANTY THAT THE ACTUAL RESULTS OF A LIQUIDATION OF THE REMA DEBTORS WOULD OR WOULD NOT, IN WHOLE OR IN PART, APPROXIMATE THE ESTIMATES AND ASSUMPTIONS REPRESENTED HEREIN. THE ACTUAL LIQUIDATION VALUE OF THE REMA DEBTORS IS SPECULATIVE AND RESULTS COULD VARY MATERIALLY FROM ESTIMATES PROVIDED HEREIN.**

In preparing the Liquidation Analysis, the REMA Debtors estimated Allowed Claims based upon a review of Claims listed on the REMA Debtors' financial statements to account for other known liabilities, as necessary. In addition, the Liquidation Analysis includes estimates for Claims not currently asserted in the chapter 11 cases, but which could be asserted and allowed in a chapter 7 liquidation, including unpaid chapter 11 Administrative Claims, and chapter 7 administrative claims such as wind down costs, trustee fees, and tax liabilities. To date, the Bankruptcy Court has not estimated or otherwise fixed the total amount of Allowed Claims used for purposes of preparing this Liquidation Analysis. Therefore, the REMA Debtors' estimate of Allowed Claims set forth in the Liquidation Analysis should not be relied on for any other purpose, including determining the value of any distribution to be made on account of Allowed Claims and Interests under the Plan. **NOTHING CONTAINED IN THE LIQUIDATION ANALYSIS IS INTENDED TO BE OR CONSTITUTES A CONCESSION OR ADMISSION OF THE REMA DEBTORS. THE ACTUAL AMOUNT OF ALLOWED CLAIMS IN THE CHAPTER 11 CASES COULD MATERIALLY DIFFER FROM THE ESTIMATED AMOUNTS SET FORTH IN THE LIQUIDATION ANALYSIS. THE REMA DEBTORS RESERVE THE RIGHT TO SUPPLEMENT OR MODIFY THE LIQUIDATION ANALYSIS, INCLUDING BY CHANGING THE ASSUMPTIONS AND ANALYSIS SET FORTH HEREIN.**

The Liquidation Analysis envisions the orderly liquidation by the Trustee of substantially all of the REMA Debtors' assets over a six-month period (the "Liquidation Period") beginning with the Liquidation Date, including a wind-down of the chapter 7 estates concurrently.

II. PURPOSE OF ANALYSIS

The Liquidation Analysis is required to be included in the Disclosure Statement for the purpose of evaluating whether the Plan satisfies the best interests of creditors test under section 1129(a)(7) of the Bankruptcy Code. Section 1129(a)(7) of the Bankruptcy Code requires that each holder of an impaired allowed claim or interest must either:

- Accept the plan; or
- Receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the amount that such holder would so receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code.

A. Overview of Analytical Approach.

Except where noted, the Liquidation Analysis was developed from the REMA Debtors' balance sheets, as of July 31, 2018, and represents the REMA Debtors' current estimates for asset recovery in a liquidation. Balance sheet amounts presented are intended to be a proxy for actual balances on the date of a hypothetical liquidation with the exception of certain asset and liability balance sheet accounts that are based on forecasted or other alternative balances as of the Liquidation Date where appropriate (the "Liquidation Balances").

Chapter 7 liquidation adjustments may include Liquidation Period operating cash flow, trustee fees, and professional fees.

The Liquidation Analysis concludes with a presentation of the overall estimated range of recoveries in a liquidation based on the distribution of the net proceeds of the liquidation in accordance with the claims waterfall required under chapter 7 of the Bankruptcy Code (administrative claims, secured claims, priority claims, and general unsecured claims in accordance with the classifications).

B. Liquidation Process.

The REMA Debtors' business liquidation would be conducted in a chapter 7 proceeding with the Trustee managing the bankruptcy estates to maximize recovery to creditors in an expedited liquidation process. The Trustee's first step would be to develop a liquidation plan to generate proceeds from the sale of entity specific assets for distribution to creditors. The three major components of the liquidation process are as follows:

- Generation of cash proceeds from asset sales;
- Costs related to the orderly liquidation of the business; and

- Distribution of net proceeds to claimants.

The Liquidation Analysis assumes the Trustee sells the REMA Debtors' 100% leasehold interest in the Shawville Plant and their 100% ownership interest in the 12 non-leased plants, as going concerns through a sales process, and uses existing cash balances to fund ordinary course operations for the Shawville Plant and the 12 non-leased plants during this process (i.e. the Liquidation Period).[2]

The Liquidation Analysis further assumes the Trustee determines that the REMA Debtors' approximately 17% leased undivided interests in both the Keystone Plant and Conemaugh Plant are uneconomic, and immediately moves to reject the Keystone Operative Documents and Conemaugh Operative Documents upon filing. Further, the Liquidation Analysis assumes the REMA Debtors are no longer able to perform their obligations under the Key/Con Management Agreement and move to reject. As a result, the Liquidation Analysis assumes that there is no recoverable value associated with either the REMA Debtors interests in the Keystone Plant or the Conemaugh Plant or the Key/Con Management Agreement.[3]

1. Generation of Cash Proceeds from Asset Sales.

The Liquidation Analysis begins by determining the amounts of proceeds that would be generated from a hypothetical chapter 7 liquidation of the REMA Debtors' assets. The Trustee would be required to sell or otherwise monetize the assets owned by the REMA Debtors to one or multiple buyers, which may include (a) sales of logical asset groups, (b) sales of major generation plants with associated assets, (c) sales on a going-concern basis (where possible), or (d) other sales of assets on a piecemeal basis.

2. Costs Related to the Orderly Liquidation of the Business in Chapter 7 (Liquidation Adjustments).

The gross amount of Cash available from a liquidation would be the sum of proceeds from the disposition of the REMA Debtors' assets and Cash held by the REMA Debtors at the time of the commencement of the chapter 7 cases. This amount would be adjusted by the following amounts:

- Operating cash flow (whether positive or negative) generated by each operating asset during the Liquidation Period and through the disposition of the asset;

- Costs related to the retention of certain of the REMA Debtors' personnel during the six-month Liquidation Period;

- Costs required to execute the estate wind-down; and

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2 This Liquidation Analysis assumes that the chapter 7 trustee will be able to (x) obtain bankruptcy court and other regulatory approvals and (y) consent rights under the Shawville Operative Documents that may be necessary in order to assign or otherwise sell/dispose of the REMA Debtors' 100% leasehold interest in the Shawville Plant.

3 Further note that the Keystone and Conemaugh asset balances historically consolidated onto the REMA Debtors' balance sheet pursuant to GAAP, have been adjusted out of this Liquidation Analysis to reflect the no recoverable value assumption.

- Trustee, professional, and other administrative fees and expenses.

3. Distribution of Net Proceeds to Claimants.

Any available net proceeds from 1 and 2 above, would be allocated to Holders of Claims and Interests in strict priority in accordance with section 726 of the Bankruptcy Code:

- Administrative, Other Secured and Other Priority Claims - includes Claims arising under section 503(b)(9) of the Bankruptcy Code, and certain unsecured claims entitled to priority under section 507 of the Bankruptcy Code; and

- General Unsecured Claims - includes Claims arising under the REMA Debtors' prepetition trade payables, lease rejection related damages, prepetition intercompany payables, and various other unsecured liabilities.

- REMA Interests - includes Interests in the REMA Debtors.

III. SUMMARY OF ESTIMATED NET PROCEEDS METHODOLOGY AND OTHER ASSUMPTIONS.

A. Unrestricted Cash.

Unrestricted Cash is adjusted to reflect internal projections for cash balances as of October 1, 2018. All projected Cash and Cash equivalents on hand are considered to be recoverable at 100%. For purposes herein, unrestricted cash is assumed to be at $100.8 million.[4]

B. Restricted Cash.

Restricted Cash consists of funds held in the Tenaska Control Account and Key/Con Operating Accounts. Restricted cash is assumed to be at $15.2 million.[5] The Liquidation Analysis assumes the following:

- Tenaska Control Account funds related to revenue from the Keystone Plant and Conemaugh Plant as of the Liquidation Date are assumed to be setoff against any damage Claims arising from the breach of the Tenaska Agreement, the rejection of the Key/Con Management Agreement and/or the rejection of the Keystone Operative Documents and Conemaugh Operative Documents;

- Tenaska Control Account funds related to revenue from the Shawville Plant and the 12 non-leased plants are assumed to be transferred to the buyer(s) of the assets in exchange for an upward adjustment to the asset purchase price(s); and

- Key/Con Operating Account funds are assumed to be de minimis at the time of the Liquidation Date.

[4] Amount reflects closing balance as of October 5, 2018.

[5] Amounts reflects closing balance as of October 5, 2018.

C. Accounts Receivable from Trade.

The Liquidation Analysis assumes that accounts receivable from trade related to the Shawville Plant and the 12 non-leased plants are included in the going concern sale value realized from the sale of the Shawville Plant and 12 non-leased plants and is reflected in the property, plant and equipment category below.

D. Inventory.

The Liquidation Analysis assumes that inventory (including gas, oil and supplies) related to the Shawville Plant and the 12 non-leased plants are included in the going concern sale value realized from the sale of the Shawville Plant and the 12 non-leased plants and is reflected in property, plant and equipment category below.

E. Property, Plant and Equipment.

Property, plant, and equipment consists primarily of the Shawville Plant and the 12 non-leased plants (i.e., the power generation facilities and infrastructure). The Liquidation Analysis assumes that the Trustee sells or otherwise monetizes the REMA Debtors' equity interest in the Shawville Plant and the 12 non-leased plants as going concerns on a single sale basis, in logical groups, or on a piecemeal basis, with sales to either a single buyer or multiple buyers during the Liquidation Period.

The estimated values realized for such assets are based on current the valuation mid-point amount dated as of October 5, 2018 as set forth in Exhibit E attached to the Disclosure Statement, of $275 million.[6]

After a further review of the going concern asset sales above, the REMA Debtors and their advisors concluded that the forced sale of the REMA Debtors' generating portfolio in the compressed timeframe that may likely prevail during a chapter 7 liquidation could result in a valuation discount relative to "fair value". As such, the Liquidation Analysis assumes recoveries of 65% to 75% for the generation assets.[7]

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6 The going concern value for the Shawville Plant reflects the assumption and satisfaction of the Shawville Facility Lease by the buyer.

7 The recovery estimates reflect the potential practical and pragmatic difficulties of: (a) the limitations on the Trustee of operating the REMA Debtors' businesses in a chapter 7 proceeding; (b) the risk of intervention of regulatory authorities in connection with the operation of a project in a chapter 7 proceeding; and (c) the "as is" nature of the sale given the Trustee's limitation and/or inability to provide representations and warranties as well as indemnification provisions in connection with the sale of a project. The Liquidation Analysis does not reflect the practical difficulties, if any, of combining, or separating and re-combining, assets that may be held by multiple Debtors or any limitations on the assumption and assignment of any contracts and leases. Any such difficulty or additional extension of time to monetize these assets resulting from regulatory authority approvals, or other approvals, would likely further decrease the total value the Trustee could obtain for certain of these assets on a nominal basis, time value of money basis, or both. *See, e.g.*, *In re Edison Mission Energy*, No. 12- 49219 (JPC) (Bankr. N.D. Ill. Dec. 18, 2013) [Docket No. 1721, Ex. E] ("…the actual transaction value the Debtors obtained after a thorough, arm's length, forced-sale marketing process over the course of three to six months would need to be discounted by approximately 25 percent to 35 percent… This reduction is consistent with discounts applied in other hypothetical Chapter 7 liquidation analyses regarding large Chapter 11 debtors, given a shorter due diligence period and therefore potentially higher

F. Prepaid and Other Assets.

Prepaid and other assets consist primarily of $15.6 million relating to environmental remediation deposits with the State of New Jersey in compliance with The Industrial Site Recovery Act for the Shawville Plant and various peaker plants, as well as $4.7 million in collateral deposits paid to commodity contract counterparties at the Shawville Plant.

The Liquidation Analysis assumes that the prepaid and other assets related to the Shawville Plant and the various peaker plants are included in the going concern sale value realized from the sale of the plants and reflected in the property, plant and equipment category above.

G. Emission Certificates.

Assets related to emission certificates held for regulatory compliance are based on non-current assets, net of accumulated amortization, as of July 31, 2018. The Liquidation Analysis assumes no recoveries for emission certificates as they have been previously allocated to the Shawville Plant and to various non-leased plants and have a de minimis value.

H. Investment in Subsidiaries.

Investment in subsidiaries relates primarily to the REMA Debtors' equity interest in the Keystone Plant and Conemaugh Plant. The Liquidation Analysis assumes that upon filing for chapter 7, the Keystone Operative Documents and Conemaugh Operative Documents are rejected. Thus, the Liquidation Analysis assumes no recovery for these investment interests. As a result, all Keystone and Conemaugh asset balances historically consolidated onto the REMA Debtors' balance sheet pursuant to GAAP, have been adjusted out.

I. Summary of Estimated Liquidation Adjustments.

1. Liquidation Period Cash Flow Adjustment.

The Liquidation Period cash flow adjustment is based on estimated cash flow generated (used) by the REMA Debtors operating assets for the Liquidation Period and is developed from the REMA Debtors' financial projections. For the six-month Liquidation Period, no rent or interest payments are assumed to be paid by any of the REMA Debtors.

The Liquidation Analysis assumes that upon filing for chapter 7, the REMA Debtors will no longer be able to fulfill their duties as the operator of the Keystone Plant and Conemaugh Plant pursuant to the Key/Con Management Agreement. As such, the Liquidation Period cash flow reflects no cash receipts or disbursements related to the Keystone Plant or Conemaugh Plant, including any payments that would otherwise be made on behalf of the entire ownership group pursuant to the Key/Con Management Agreement.

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assumed risks…"); *In re NRG Energy, Inc.*, No. 03-13024 (PCB) (Bankr. S.D.N.Y Jul. 28, 2003) [Docket No. 510, Ex. B] (applying 25 to 35 percent discount and citing liquidation analyses in other cases).

Additionally, the Liquidation Analysis assumes that upon filing for chapter 7, the Keystone Operative Documents and Conemaugh Operative Documents are rejected. Thus, the Liquidation Period cash flows assume no Cash receipts or disbursements related to these equity interests.

Lastly, because of the REMA Debtors assumed removal as operator of the Keystone Plant and Conemaugh Plant due to nonperformance and/or rejection of the Key/Con Management Agreement, the Liquidation Analysis assumes a 50% reduction of corporate general and administrative costs immediately upon filing for chapter 7 and throughout the Liquidation Period.

2. Estate Wind-Down Costs.

Estate wind-down costs reflect expenses related to employee payroll, benefits, and additional costs of retaining employees at the Shawville Plant and the 12 non-leased plants for the duration of the Liquidation Period. The Liquidation Analysis estimates employee retention costs to be an incremental 20% of total monthly employee payroll and benefits expense.

The Liquidation Analysis assumes the wind-down of the chapter 7 estates concurrently with the monetization of all assets, and therefore no costs are assumed to be incurred after the Liquidation Period.

3. Professional Fees.

Professional fees are assumed at a rate of 0.5% – 2.0% of gross liquidation proceeds.

4. Trustee Fees.

Trustee fees are calculated at 1% – 3% of all gross liquidation proceeds in excess of $1 million (for convenience the same rate was calculated on amounts under $1 million) based on section 326 of the Bankruptcy Code and comparable recent cases.

5. Plant Purchase Price Adjustments.

The Liquidation Analysis assumes a purchase price adjustment of $2.8 million related to restricted cash held in the Tenaska Control Account related to the Shawville Plant and the 12 non-leased plants, which is assumed to be conveyed to the buyer(s) upon close of the asset sale(s). The Liquidation Analysis assumes these amounts are recovered by the REMA Debtors at 100%.

IV. ESTIMATED CLAIM AMOUNTS.

In preparing the Liquidation Analysis, the REMA Debtors have estimated an amount of Allowed Claims for each Class based upon a review of the REMA Debtors' balance sheets as of July 31, 2018, adjusted as discussed herein. Subject to the following paragraphs, the estimate of all Allowed Claims in the Liquidation Analysis is based on the par value of those Claims on the REMA Debtors' balance sheets. A liquidation also is likely to trigger certain Claims that otherwise would not exist. Examples of these kinds of Claims include Claims related to the rejection of unexpired leases and executory contracts and other potential Allowed Claims. These additional Claims could be significant and some will be entitled to priority in payment over General

Unsecured Claims. Those priority Claims may need to be paid in full from the liquidation proceeds before any balance would be made available to pay General Unsecured Claims or to make any distribution in respect of Interests. An estimate of these Claims has been considered as part of this analysis, but other Claims not considered could be triggered as a result of the bankruptcy proceedings. Accordingly, the actual amount of Allowed Claims could be materially different from the amount of Allowed Claims estimated in the Liquidation Analysis. The estimate of the amount of Allowed Claims set forth in the Liquidation Analysis should not be relied upon for any other purpose, including, any determination of the value of any distribution to be made on account of allowed claims under the Plan.

A. Administrative Claims.

Administrative Claims in the Liquidation Analysis for the Shawville Plant and the 12 non-leased plants are assumed to be de minimis or have already been accounted for either in the Liquidation Period Cash Flow or Estate Wind-Down Costs categories above.

B. Other Secured Claims.

Other Secured Claims in the Liquidation Analysis include estimated claims pertaining to the rejection of the Tenaska operating agreements by the REMA Debtors. The Liquidation Analysis assumes these claims to be $3.8 million, consisting of $3.4 million in accrued and unpaid fuel purchased by Tenaska on behalf of REMA Debtors, as well as an additional $433.3 thousand in accrued and unpaid Tenaska monthly fees. These amounts are assumed to be 100% recoverable based on the estimated cash balance of the Restricted Cash Tenaska Control Account as of filing.

Given the uncertainty of any damage claims that may be asserted by Tenaska, the Liquidation Analysis does not assume any secured claim amounts specifically in connection with the rejection of the agreement. Any claims would likely be given Secured status and subject to recovery against the REMA Debtor's Restricted Cash or Accounts Receivable.

Other Priority Claims in the Liquidation Analysis include priority tax claims mainly relating to sales and use taxes, and property taxes and are assumed to be $0.5 million. The Liquidation Analysis assumes no priority claims related to employee payroll and benefits, as the REMA Debtors contracted employees are legally employees of the Initial Debtors.[8]

C. General Unsecured Claims.

General Unsecured Claims in the Liquidation Analysis include the following:

- GenOn Claims – The Liquidation Analysis includes all prepetition Intercompany Claims and GenOn Claims against any of the REMA Debtors from NRG and/or the Initial Debtors. Amounts assume any intercompany receivables owed from NRG or the Initial Debtors to REMA are netted against intercompany payable balances. The

[8] There is a single employee who has an employment agreement with the various owners related to the Keystone Plant and Conemaugh Plant and whose employee compensation and benefits are paid by GenOn Energy Services, Inc.

Liquidation Analysis assumes these Intercompany Claims to be $1.9 billion and primarily include the following:

- Claims related to the REMA Debtors long-term 9.5% note outstanding to GenOn for $917.8 million, comprised of outstanding principal amount of $543.6 million and accrued and unpaid interest of $374.2 million;

- Claims related to the REMA Debtors intercompany payable to the Initial Debtors for shared services related to support service charges, employee pension and post-retirement benefits, and social security benefits of $653.1 million. The Liquidation Analysis assumes this claim amount to be $857.5 million, comprised of the intercompany payable balance of $653.1 million plus additional accrued and unpaid interest of $204.5 million;

- Claims related to the REMA Debtors unreimbursed letter of credit fees, and marketing and procurement fees;

- PSEG Claims – The Liquidation Analysis assumes claims likely to be asserted by Owner Participants for tax costs caused by a chapter 7 bankruptcy filing due to the cancellation of remaining pass-through obligations and cancellation of debt income. Amounts are estimated to be $8 million to $70 million in order to reflect uncertainty around calculation assumptions related to tax rates, present value of tax savings, and after-tax gross up rates;

- Key/Con Rejection Damages Claims – The Liquidation Analysis assumes a range of $60 million to $130 million, applying the statutory cap set forth in section 502(b)(6) of the Bankruptcy Code;

- Key/Con Management Agreement and fuel agreements rejection damage Claims – The Liquidation Analysis does not estimate any Claims arising from the rejection of and/or nonperformance under the Key/Con Management Agreement and fuel agreements. Such Claim amounts could be material (these Claim amounts are fixed pursuant to the Plan) and could also reflect amounts related to vendors on account of 100% of all owners;[9]

- The Liquidation Analysis assumes accounts payable as of the filing date related to trade vendors at the Shawville Plant and the 12 non-leased plants to be paid in full in the ordinary course during the Liquidation Period due to the likelihood of significant 503(b)(9) claims and/or mechanic's and materialmen's lien claims that would need to be addressed as part of any going concern sale of the Shawville Plant and the 12 non-leased plants;

9 As of July 31, 2018, the REMA Debtors' approximate 16% interest in Keystone's and Conemaugh's trade payables and fuel liabilities was $10.4 million.

- The Liquidation Analysis assumes $0.5 million in corporate Claims related to accrued and/or unpaid corporate vendor invoices; and

- General Unsecured Claims also includes various lease accruals and environmental obligations estimated to be approximately $15.7 million.

- Any pre-petition accrued and unpaid professional fees are assumed to be fully offset by pre-petition professional fee deposit amounts, and thus no remaining general unsecured value has been assumed for these payables.

All General Unsecured Claims are assumed to rank *pari passu* with each other and Intercompany Claims. GenOn Claims, PSEG Claims, and Key/Con Rejection Damages Claims are assumed to rank *pari passu* with each other and General Unsecured Claims. Parties in interest could argue that the GenOn Claims, PSEG Claims, and/or Key/Con Rejection Damages Claims are subordinate and/or have different relative priorities, which may have a material impact on projected liquidation recoveries

D. Intercompany Claims and Intercompany Interests.

Intercompany Claims include all prepetition Intercompany Claims between any of the REMA Debtors and Intercompany Interests include any Interest in any REMA Debtor other than REMA. The Liquidation Analysis assumes that Claims from any of the REMA Debtors' subsidiaries will not be recovered.

V. CONCLUSION.

BASED ON THIS HYPOTHETICAL LIQUIDATION ANALYSIS VERSUS THE IMPLIED REORGANIZATION VALUE UNDER THE PLAN, THE REMA DEBTORS' PLAN SATISFIES THE REQUIREMENTS OF 1129(A)(7) OF THE BANKRUPTCY CODE.

Upon application of the above assumptions and estimates, the assumed recoveries for the REMA Debtors are summarized in the following table.

The estimated net proceeds available for distribution to Holders of Claims against and Interests in the REMA Debtors in a hypothetical liquidation are assumed to have a range of between $305.4 million and $354.4 million, including cash.

Class	Name of Class under Plan	Percentage Recovery under hypothetical liquidation – Low	Percentage Recovery under hypothetical liquidation - High
N/A	Administrative Claims	100%	100%
1	Other Secured Claims	100%	100%
2	Other Priority Claims	100%	100%
3(a)	GenOn Claims	15%	16%
3(b)	PSEG Claims	15%	16%
3(c)	Key/Con Rejection Damages Claims	15%	16%
4	General Unsecured Claims	15%	16%
5	Intercompany Claims	0%	0%
6	Intercompany Interests	0%	0%

7	Section 510(b) Claims	0%	0%
8	REMA Interests	0%	0%

The following table provides a summary of asset recoveries at NRG REMA LLC.

NRG REMA, LLC - Liquidation Analysis
Consolidated Recovery

($ in millions)					Potential Recovery					
		7/31/18	Adjustments /	10/22/18	Recovery Estimate (%)			Recovery Estimate ($)		
	Ref	Adj. Net Book Value[1]	Setoffs	Pro Forma Value	Low	Midpoint	High	Low	Midpoint	High
Gross Liquidation Proceeds										
Assets:										
Cash and Cash Equivalents	III. A	$ 118.3	$ (17.5) [2]	$ 100.8	100%	100%	100%	$ 100.8	$ 100.8	$ 100.8
Restricted Cash and Cash Equivalents	III. B	1.9	13.3 [2]	15.2	0%	0%	0%	-	-	-
Accounts Receivable from Trade	III. C	21.6	-	21.6	75%	88%	100%	16.2	18.9	21.6
Inventory	III. D	30.6	-	30.6	20%	30%	40%	6.1	9.2	12.2
PP&E	III. E	229.2	45.8 [3]	275.0	65%	70%	75%	178.8	192.5	206.3
Prepaid and Other Assets	III. F	20.4	-	20.4	0%	0%	0%	-	-	-
Emissions	III. G	0.1	-	0.1	0%	0%	0%	-	-	-
Investment in Subsidiaries	III. H	-	-	-	0%	0%	0%	-	-	-
Total Assets		$ 422.2	$ 41.6	$ 463.8	65%	69%	74%	$ 301.9	$ 321.4	$ 340.9
Total Asset Liquidation Proceeds								**$ 301.9**	**$ 321.4**	**$ 340.9**

		Rate (%)			Adjustment Estimate ($)		
Liquidation Adjustments:		Low	Midpoint	High	Low	Midpoint	High
Liquidation Period Cash Flow (6 months)	III. I. 1	NA	NA	NA	51.8	51.8	51.8
Wind-Down Costs	III. I. 2	NA	NA	NA	(36.0)	(36.0)	(36.0)
Chapter 7 Professional Fees	III. I. 3	2.00%	1.25%	0.50%	(6.0)	(4.0)	(1.7)
Ch. 7 Trustee Fees	III. I. 4	3.00%	2.00%	1.00%	(9.1)	(6.4)	(3.4)
Subtotal					$ 0.7	$ 5.4	$ 10.7
Plant Purchase Price Adjustments:							
Shawville-Peakers Tenaska Restricted Cash at 3/3	III. I. 5	NA	NA	NA	2.8	2.8	2.8
Total Liquidation Adjustments					$ 3.5	$ 8.2	$ 13.5
Net Liquidation Proceeds Available for Distribution					**$ 305.4**	**$ 329.6**	**$ 354.4**

(1) Excludes amounts attributed to Keystone / Conemaugh assets
(2) Reflects forecasted cash receipts / disbursements from the 8/1/18 through 9/30/18 time period
(3) Reflects upward adjustment for assumption to going concern value for Shawville and Peakers plants

The following table provides a summary of claims recoveries at NRG REMA LLC.

Summary of Hypothetical Chapter 7 Waterfall Scenario

($ in millions)

		Claims			Recovery Estimate (%)			Recovery Estimate ($)		
		Low	Midpoint	High	Low	Midpoint	High	Low	Midpoint	High
Net Liquidation Proceeds Available for Distribution								$ 305.4	$ 329.6	$ 354.4
Less: Administrative Expense & Priority Claims	IV. A	-	-	-	0%	0%	0%	-	-	-
Remaining Amount Available for Distribution								$ 305.4	$ 329.6	$ 354.4
Less: Secured Claims	IV. B	3.8	3.8	3.8	100%	100%	100%	(3.8)	(3.8)	(3.8)
Remaining Amount Available for Distribution								$ 301.6	$ 325.8	$ 350.6
Less: Priority Claims	IV. B	0.5	0.5	0.5	100%	100%	100%	(0.5)	(0.5)	(0.5)
Remaining Amount Available for Distribution (i)								$ 301.2	$ 325.3	$ 350.2
Less: General Unsecured Claims[(1)]	IV. C	76.2	146.2	216.2	15%	16%	16%	(11.4)	(22.8)	(35.2)
Less: GenOn Claims	IV. C	1,936.7	1,936.7	1,936.7	15%	16%	16%	(289.8)	(302.5)	(315.0)
Total (ii)		$ 2,012.9	$ 2,082.9	$ 2,152.9	15%	16%	16%	$ (301.2)	$ (325.3)	$ (350.2)
Net Remaining Amount Available for Distribution (i + ii)								**$ -**	**$ -**	**$ -**

(1) Estimates do not reflect any amounts related to damage claims from rejection of the Keystone and Conemaugh operating and fuel agreements. Such rejection damage claim amounts could be material.