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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, DC 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

**Date of Report (date of earliest event reported): August 21, 2018**

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**VISTRA ENERGY CORP.**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**001-38086**  
(Commission  
File Number)

**36-4833255**  
(I.R.S. Employer  
Identification No.)

**6555 Sierra Drive**  
**Irving, TX**  
(Address of principal executive offices)

**75039**  
(Zip Code)

**(214) 812-4600**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01 Entry into a Material Definitive Agreement.*****Private Debt Offering***

On August 22, 2018, Vistra Operations Company LLC (“Vistra Operations” or the “Issuer”), an indirect wholly-owned subsidiary of Vistra Energy Corp. (the “Company”), issued and sold \$1,000,000,000 aggregate principal amount of the Issuer’s 5.500% Senior Notes due 2026 (the “New Notes”) in an offering to eligible purchasers under Rule 144A and Regulation S under the Securities Act of 1933, as amended (the “Securities Act”). The New Notes were sold pursuant to a purchase agreement (the “Purchase Agreement”) by and among the Issuer, certain direct and indirect subsidiaries of the Issuer (the “Subsidiary Guarantors”), and Citigroup Global Markets Inc., as representative of the several initial purchasers named in Schedule I thereto (the “Initial Purchasers”). A copy of the Purchase Agreement was previously filed as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on August 8, 2018.

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The Issuer received net proceeds from the sale of the New Notes of approximately \$990 million, after deducting the initial purchasers' discounts and commissions and estimated offering expenses. The Company used the net proceeds, together with cash on hand, and cash received from the funding of the Facility (as defined below) to pay the purchase price and accrued interest (together with fees and expenses) required in connection with the Tender Offers (as defined below).

The New Notes were issued under an indenture, dated as of August 22, 2018 (the "Indenture"), by and among the Issuer, the Subsidiary Guarantors and Wilmington Trust, National Association, as trustee.

The Indenture provides for the full and unconditional guarantee by the Subsidiary Guarantors of the punctual payment of the principal of, premium, if any, interest on and all other amounts due under the New Notes and the Indenture (the "Guarantees").

Interest on the New Notes will accrue from August 22, 2018, at a rate of 5.500% per annum. Interest on the New Notes will be payable by the Issuer on March 1 and September 1 of each year, beginning on March 1, 2019. The New Notes will mature on September 1, 2026.

Prior to September 1, 2021, the Issuer will have the option to redeem all or any portion of the New Notes at a redemption price equal to 100% of the aggregate principal amount of the New Notes being redeemed, plus a make-whole premium and accrued and unpaid interest, if any, to, but excluding, the redemption date. On or after September 1, 2021, the Issuer may redeem all or any portion of the New Notes at various redemption prices set forth in the Indenture. Prior to September 1, 2021, the Issuer may also redeem up to 40% of the New Notes at a price equal to 105.500% of the aggregate principal amount of the New Notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date, using the proceeds of certain equity offerings of the Issuer or any direct or indirect parent entity of the Issuer to the extent such proceeds are contributed to the common equity capital of the Issuer.

Upon (i) the occurrence of a change of control and (ii) a downgrade by one or more gradations, or the withdrawal, in either case, of the rating of the New Notes within 60 days after the change of control by at least two of Moody's Investors Service, Inc., Standard & Poor's Financial Services LLC or Fitch Ratings Inc., the Issuer will be required to make an offer to repurchase all or any portion of the outstanding New Notes at a price in cash equal to 101% of the aggregate principal amount of the New Notes repurchased, plus any accrued and unpaid interest to, but excluding, the repurchase date, subject to the rights of holders thereof on the relevant record date to receive interest due on the relevant interest payment date.

The Indenture contains certain covenants and restrictions, including, among others, restrictions on the ability of the Issuer and its subsidiaries, as applicable, to create certain liens, merge or consolidate with another entity, and sell all or substantially all of their assets.

The foregoing description of the Indenture and the New Notes does not purport to be complete and is qualified in its entirety by reference to the Indenture and the forms of New Notes, copies of which are filed as Exhibits 4.1, 4.2 and 4.3, respectively, to this Current Report on Form 8-K (this "Current Report") and are incorporated by reference herein.

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### *Tender Offers and Consent Solicitations*

On August 21, 2018, the Company issued a press release announcing the results to date of its previously announced cash tender offers (the “Tender Offers”) for its outstanding 8.125% Senior Notes due 2026 (the “2026 Notes”), 8.034% Senior Notes due 2024 (the “8.034% 2024 Notes”), 8.000% Senior Notes due 2025 (the “2025 Notes”), 7.625% Senior Notes due 2024 (the “7.625% 2024 Notes”) and 7.375% Senior Notes due 2022 (the “2022 Notes”) and, together with the 2026 Notes, the 8.034% 2024 Notes, the 2025 Notes and the 7.625% 2024 Notes, the “Existing Notes”) issued by Dynegy Inc. (“Dynegy”), as predecessor in interest to the Company. In conjunction with the Tender Offers, the Company also announced the results to date for the Company’s previously announced solicitations of consents (the “Consent Solicitations”) from holders of each series of Existing Notes to amend certain provisions of the indentures corresponding to each applicable series of Existing Notes and the registration rights agreement entered into by the Company, as successor by merger to Dynegy, and the applicable Subsidiary Guarantors in connection with the 2026 Notes (the “Registration Rights Agreement” and such amendments, collectively, the “Proposed Amendments”). A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

As described in the above-mentioned press release, the Company received the requisite consents of the applicable holders of the 2026 Notes, the 8.034% 2024 Notes and the 2025 Notes to amend certain provisions of the applicable indentures governing such notes and to amend the registration rights agreement entered into by the Company and the applicable Subsidiary Guarantors in connection with the 2026 Notes (the “Registration Rights Agreement”). Accordingly, on August 22, 2018, (i) the Company and Wilmington Trust, National Association, as trustee (the “Trustee”), executed and delivered the Third Supplemental Indenture (the “2026 Notes Supplemental Indenture”) to that certain indenture, dated as of August 21, 2017 (as amended and supplemented prior to the 2026 Notes Supplemental Indenture, the “2026 Notes Indenture”), by and between the Company, as successor by merger to Dynegy, and the Trustee, (ii) the Company and the Trustee executed and delivered the Fourth Supplemental Indenture (the “8.034% 2024 Notes Supplemental Indenture”) to that certain indenture, dated as of February 2, 2017 (as amended and supplemented prior to the 8.034% 2024 Notes Supplemental Indenture, the “8.034% 2024 Notes Indenture”), by and between the Company, as successor by merger to Dynegy, and the Trustee, (iii) the Company and the Trustee executed and delivered the Fifth Supplemental Indenture (the “2025 Notes Supplemental Indenture”) and, together with the 2026 Notes Supplemental Indenture and the 8.034% 2024 Notes Supplemental Indenture, the “Supplemental Indentures”) to that certain indenture, dated as of October 11, 2016 (as amended and supplemented prior to the 2025 Notes Supplemental Indenture, and together with the 2026 Notes Indenture and the 8.034% 2024 Notes Indenture, the “Indentures”), by and between the Company, as successor by merger to Dynegy, and the Trustee and (iv) the Company and the applicable subsidiary guarantors executed and delivered Amendment No. 1 to the Registration Rights Agreement (the “Registration Rights Agreement Amendment”). The Supplemental Indentures amended the corresponding Indentures, among other things, to eliminate substantially all of the restrictive covenants and certain events of default, and the Registration Rights Agreement Amendment amended the Registration Rights Agreement to remove, among other things, the requirement that the Company commence an exchange offer to issue registered securities in exchange for the 2026 Notes.

The foregoing description of the Supplemental Indentures and the Registration Rights Agreement Amendment does not purport to be complete and is qualified in its entirety by reference to the 2026 Notes Supplemental Indenture, the 8.034% 2024 Notes Supplemental Indenture, the 2025 Notes Supplemental Indenture, and the Registration Rights Agreement Amendment, copies of which are filed as Exhibits 4.4, 4.5, 4.6, and 10.1, respectively, to this Current Report and are incorporated by reference herein.

This Current Report does not constitute an offer to purchase nor a solicitation of an offer to sell any Existing Notes in the Tender Offers. The Tender Offers and the Consent Solicitations are only being made pursuant to the Offer to Purchase and Consent Solicitation and the accompanying Letter of Transmittal and Consent. The Tender Offers and the Consent Solicitations are not being made to holders of Existing Notes in any state or jurisdiction in which the making or acceptance thereof would be unlawful under the securities laws of any such jurisdiction.

### ***Accounts Receivable Facility***

On August 21, 2018, TXU Energy Receivables Company LLC (“TXU Energy Receivables”), a wholly-owned subsidiary of TXU Energy Retail Company LLC (“TXU Energy Retail”), and Vistra Operations entered into a \$350 million accounts receivable securitized borrowing facility. Under a Purchase and Sale Agreement between TXU Energy Retail and TXU Energy Receivables (the “Underlying Purchase and Sale Agreement”), TXU Energy Retail will sell and/or contribute to TXU Energy Receivables all of its receivables for the sale of electricity to its customers and related rights (collectively, the “Receivables”) and will transfer to TXU Energy Receivables the deposit accounts into which the proceeds of such Receivables are paid. The Receivables will be sold by TXU Energy Retail to TXU Energy Receivables at a discount, which will initially be 2.07% and is subject to adjustment for future sales to reflect changes in prevailing interest rates and collection experience. TXU Energy Receivables will be consolidated in the financial statements of the Company. The foregoing description of the Underlying Purchase and Sale Agreement does not purport to be complete and is qualified in its entirety by reference to the Underlying Purchase and Sale Agreement, a copy of which is filed as Exhibit 4.7 to this Current Report and is incorporated herein by reference.

Under a Receivables Purchase Agreement among TXU Energy Retail, as servicer, TXU Energy Receivables, as seller, Vistra Operations, as performance guarantor, certain purchaser agents and purchasers named therein and Credit Agricole Corporate and Investment Bank (“CACIB”), as administrator (the “Receivables Purchase Agreement”), TXU Energy Receivables may borrow up to \$350 million to fund its acquisition of the Receivables under the Underlying Purchase and Sale Agreement. Together, the Underlying Purchase and Sale Agreement and the Receivables Purchase Agreement establish the primary terms and conditions of an accounts receivable financing (the “Facility”). TXU Energy Receivables will secure such borrowings with a pledge of all of its assets including the Receivables and deposit accounts transferred to it. TXU Energy Retail will act as Servicer to service the collection of the Receivables. TXU Energy Receivables will pay certain upfront fees to CACIB and will pay other customary fees to the purchaser agents. Interest rates on the borrowings are expected to be based on prevailing asset-backed commercial paper rates, unless such rates are not available from the conduit lenders, in which case the rates will be at an interest rate equal to the London interbank deposit rate. The terms of the Receivables Purchase Agreement include the following financial covenants: (i) TXU Energy Receivables will not permit its tangible net worth at any time to be less than the greater of (x) \$8.4 million and (y) the amount that is 2.4% of the Purchase Limit as of such date; and (ii) certain default, dilution and delinquency ratios with respect to the Receivables, set at levels substantially above historic averages, must be maintained. In addition, Vistra Operations has guaranteed the performance of the obligations of TXU Energy Retail, as originator and servicer, and will guarantee the obligations of any additional originators or any affiliated successor servicer that may become party to the Receivables Purchase Agreement. The foregoing description of the Receivables Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the Receivables Purchase Agreement, a copy of which is filed as Exhibit 4.8 to this Current Report and is incorporated herein by reference.

The Facility terminates on August 20, 2019, unless terminated earlier pursuant to its terms.

### **Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth under the headings “Private Debt Offering” and “Accounts Receivable Facility” in Item 1.01 of this Current Report is incorporated by reference herein.

### **Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.*

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
4.1	— <a href="#">Indenture, dated as of August 22, 2018, among Vistra Operations Company LLC, as Issuer, the Subsidiary Guarantors (as defined therein), and Wilmington Trust, National Association, as Trustee.</a>
4.2	— <a href="#">Form of Rule 144A Global Security for 5.500% Senior Note due 2026 (included in Exhibit 4.1).</a>

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- 4.3 — [Form of Regulation S Global Security for 5.500% Senior Note due 2026 \(included in Exhibit 4.1\).](#)
  - 4.4 — [Third Supplemental Indenture, dated as of August 22, 2018, by and among Vistra Energy Corp., as Issuer \(as successor by merger to Dynegy\) and Wilmington Trust, National Association, as Trustee \(relating to 8.125% Senior Notes due 2026\).](#)
  - 4.5 — [Fourth Supplemental Indenture dated as of August 22, 2018, by and among Vistra Energy Corp., as Issuer \(as successor by merger to Dynegy\) and Wilmington Trust, National Association, as Trustee \(relating to 8.034% Senior Notes due 2024\).](#)
  - 4.6 — [Fifth Supplemental Indenture dated as of August 22, 2018, by and among Vistra Energy Corp., as Issuer \(as successor by merger to Dynegy\) and Wilmington Trust, National Association, as Trustee \(relating to 8.000% Senior Notes due 2025\).](#)
  - 4.7 — [Purchase and Sale Agreement dated as of August 21, 2018, between TXU Energy Retail Company LLC as originator, and TXU Energy Receivables Company LLC, as purchaser.](#)
  - 4.8 — [Receivables Purchase Agreement dated as of August 21, 2018, among TXU Energy Receivables Company LLC, as seller, TXU Energy Retail Company LLC, as servicer, Vistra Operations Company LLC, as performance guarantor, certain purchaser agents and purchasers named therein and Credit Agricole Corporate and Investment Bank, as administrator.](#)
  - 10.1 — [Amendment No. 1 to Registration Rights Agreement dated as of August 22, 2018, by and among the Company and the Guarantors \(as defined therein\).](#)
  - 99.1 — [Press Release issued by Vistra Energy Corp. dated August 21, 2018.](#)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date August 23, 2018

**Vistra Energy Corp.**

/s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

VISTRA OPERATIONS COMPANY LLC,

as Issuer

5.500% SENIOR NOTES DUE 2026

INDENTURE

Dated as of August 22, 2018

Wilmington Trust, National Association

as Trustee

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EXHIBITS

Exhibit A	Form of Note
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INDENTURE, dated as of August 22, 2018, by and among Vistra Operations Company LLC, a Delaware limited liability company (the “*Company*”), the Subsidiary Guarantors (as defined herein) and Wilmington Trust, National Association, as trustee (the “*Trustee*”).

The Company and the Subsidiary Guarantors desire to the extent set forth herein to provide for the issuance and the terms of the Notes (as defined below).

The execution and delivery of this Indenture has been duly authorized by a resolution of the Board of Directors of the Company and each of the Subsidiary Guarantors.

All conditions and requirements necessary to make this Indenture a valid, binding and legal instrument of the Company in accordance with its terms have been performed and fulfilled and the execution and delivery hereof has been in all respects duly authorized by the Company.

The Company, the Subsidiary Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the 5.500% Senior Notes due 2026 (the “*Notes*”):

ARTICLE 1  
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions.

For all purposes of this Indenture, the following terms shall have the respective meanings set forth in this Section.

“*144A Global Note*” means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“*Additional Indebtedness*” means Indebtedness of the Company for borrowed money (excluding indebtedness under the Credit Agreement) under any debt securities or term loans broadly syndicated to institutional investors in a principal amount in excess of \$300.0 million.

“*Additional Notes*” means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Section 2.07 hereof, as part of the same series as the Initial Notes.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control,” as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management

or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided* that Beneficial Ownership of 10% or more of the Voting Stock of a Person will be deemed to be control. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

“ *Agent* ” means any Registrar, co-registrar, Paying Agent or additional paying agent.

“ *Applicable Law* ” means, as to any Person, any ordinance, law, treaty, rule or regulation or any determination, ruling or other directive by and from an arbitrator or a court or other Governmental Authority, in each case, applicable to or binding on such Person or any of its property or assets or to which such Person or any of its property is subject.

“ *Applicable Premium* ” means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of such Note; or

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of such Note at September 1, 2021 (such redemption price being set forth in the table appearing in Section 3.07(d) hereof) plus (ii) all required interest payments due on the Note through September 1, 2021 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over

(b) the principal amount of the Note.

Calculation of the Applicable Premium shall be made by the Company or on behalf of the Company by such Person as the Company shall designate and, in any event, such calculation shall not be a duty or obligation of the Trustee.

“ *Applicable Procedures* ” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository that apply to such transfer or exchange.

“ *Asset Disposition* ” means “Disposition” as defined in the Credit Agreement as in effect on the Issue Date.

“ *Attributable Debt* ” means, in respect of a sale and leaseback transaction, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; *provided, however*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of “Capital Lease Obligation.”

“ *Authorized Officer* ” means, with respect to (i) delivering an Officer’s Certificate pursuant to this Indenture, the chief executive officer, the president, the chief financial officer, the treasurer, any assistant treasurer, the principal accounting officer or any other person of the Company having substantially the same responsibilities as the aforementioned officers, and (ii) any other matter in connection with this Indenture, the chief executive officer, the chief financial officer, the treasurer, any assistant treasurer, the general counsel or a responsible financial or accounting officer of the Company.

“ *Bankruptcy Law* ” means Title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* , as amended from time to time, or any similar federal or state or other law for the relief of debtors.

“ *Beneficial Owner* ” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act. The terms “Beneficially Owns,” “Beneficially Owned” and “Beneficial Ownership” have a corresponding meaning.

“ *Board of Directors* ” means:

- (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (2) with respect to a partnership, the board of directors of the general partner of the partnership;
- (3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function.

“ *Business Day* ” means each day other than a Saturday, a Sunday or a day on which banking institutions in New York City (and, with respect to payments, in the place of payment) are authorized or required by law to remain closed.

“ *Capital Lease Obligations* ” means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet in accordance with GAAP, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

“ *Capital Stock* ” means:

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

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

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

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“ *Cash Equivalents* ” means “Cash Equivalents” as defined in the Credit Agreement as in effect on the Issue Date.

“ *Change of Control* ” means the occurrence of any of the following after the Issue Date:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Subsidiaries, taken as a whole, to any “person” (as that term is used in Section 13(d) of the Exchange Act), but excluding any employee benefit plan of the Company or any of its Subsidiaries, or any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of such plan; or

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any “person” (as defined above), other than (x) any employee benefit plan of the Company or any of its Subsidiaries, or any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of such plan and (y) any one or more parents of the Company in which no “person,” directly or indirectly, holds Beneficial Ownership of Voting Stock representing more than 50.1% of the aggregate voting power represented by the issued and outstanding Voting Stock of such parent, becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Company, measured by voting power rather than number of shares.

“ *Change of Control Trigger Event* ” means the occurrence of both a Change of Control and a Rating Decline.

“ *Clearstream* ” means Clearstream Banking, société anonyme, Luxembourg, and any successor thereto.

“ *Company* ” means Vistra Operations Company LLC and any and all successors thereto.

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“ *Company Order* ” means a written order signed in the name of the Company by one Authorized Officer.

“ *Consolidated EBITDA* ” means “Consolidated EBITDA” as defined in the Credit Agreement as in effect on the Issue Date.

“ *Consolidated Secured Net Leverage Ratio* ” means, on any date of determination, the ratio of (a) Consolidated Senior Secured Net Debt on such date to (b) Consolidated EBITDA for the Test Period most recently ended on or prior to such date; *provided* that (i) any Person that is a Restricted Subsidiary on such date of determination will be deemed to have been a Restricted Subsidiary at all times during such four-quarter reference period and (ii) any Person that is not a Restricted Subsidiary on such date of determination will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter reference period.

For purposes of calculating the Consolidated Secured Net Leverage Ratio, Specified Transactions (and the incurrence or repayment of any Indebtedness in connection therewith) that have been made (i) during the applicable Test Period and (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of such ratio is made shall be calculated on a *pro forma* basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period. If since the beginning of any applicable Test Period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Company or any Restricted Subsidiary since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this definition, then the Consolidated Secured Net Leverage Ratio shall be calculated to give *pro forma* effect thereto in accordance with this definition.

In the event that the Company or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by redemption, repayment, retirement or extinguishment) any Indebtedness included in the calculation of the Consolidated Secured Net Leverage Ratio (other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (x) during the applicable Test Period or (y) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of such ratio is made, then the Consolidated Secured Net Leverage Ratio shall be calculated giving *pro forma* effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the last day of the applicable Test Period.

Whenever *pro forma* effect is to be given to a Specified Transaction or implementation of an operating initiative, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Company and include, for the avoidance of doubt, the amount of cost savings, operating expense reductions, other operating improvements and synergies that are reasonably identifiable, factually supportable and projected by the Company in good faith to be reasonably anticipated to be realizable within 18 months after the closing date of such Specified Transaction or implementation of an operating initiative ( *provided* , that to the extent any such operational changes are not associated with a transaction,

such changes shall be limited to those for which all steps have been taken for realizing such savings and are factually supportable, reasonably identifiable and supported by an Officer's Certificate delivered to the Trustee) (calculated on a *pro forma* basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of such period as if such cost savings, operating expense reductions, other operating improvements and synergies were realized during the entirety of such period) relating to such Specified Transaction, net of the amount of actual benefits realized during such period from such actions; *provided* that any increase in Consolidated EBITDA as a result of cost savings, operating expense reductions, other operating improvements and synergies shall be subject to the limitations set forth in the definition of Consolidated EBITDA.

“ *Consolidated Senior Secured Net Debt* ” means, as of any date of determination, (a) the aggregate amount of Indebtedness of the Company and its Restricted Subsidiaries, consisting only of Indebtedness for borrowed money, obligations in respect of Capital Lease Obligations, Attributable Debt and debt obligations evidenced by promissory notes or similar instruments, that is secured by a Lien on any asset or property of the Company or any Restricted Subsidiary outstanding on such date, determined on a consolidated basis in accordance with GAAP minus (b) the aggregate amount of cash and Cash Equivalents of the Company and its Restricted Subsidiaries on a consolidated basis; *provided* that Consolidated Senior Secured Net Debt shall not include Indebtedness (i) in respect of (x) any cash collateralized letter of credit, or (y) any other letter of credit, except to the extent of unreimbursed amounts drawn thereunder, (ii) of Excluded Subsidiaries (but, for the avoidance of doubt, not secured guarantees of such Indebtedness by the Company or the Subsidiary Guarantors) or (iii) in respect of Hedging Obligations.

“ *Corporate Trust Office of the Trustee* ” will be at the address of the Trustee specified in Section 12.01 hereof or such other address as to which the Trustee may give notice to the Company.

“ *Credit Agreement* ” means the Credit Agreement entered into on October 3, 2016, among the Company, various lenders party thereto, Credit Suisse AG, Cayman Islands Branch (as successor to Deutsche Bank AG New York Branch), as administrative agent and as collateral agent, as amended, restated, modified, renewed, refunded, replaced or refinanced in whole or in part from time to time.

“ *Custodian* ” means the Trustee, as custodian with respect to the Notes in global form, or any successor entity thereto.

“ *Default* ” means any event, act or condition which with notice or lapse of time, or both, would (without cure or waiver hereunder) constitute an Event of Default.

“ *Definitive Note* ” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“ *Depository* ” means DTC, its nominees and their respective successors.

“*Disqualified Stock*” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Notes mature.

“*Distribution Compliance Period*” means the 40-day distribution compliance period as defined in Regulation S.

“*Domestic Subsidiary*” means any Subsidiary of the Company that was incorporated or organized under the laws of the United States, any state thereof, the District of Columbia or any territory thereof.

“*DTC*” means The Depository Trust Company.

“*Eligible Subsidiaries*” means the Wholly Owned Domestic Subsidiaries and Vistra Preferred Inc. and each of its Wholly Owned Domestic Subsidiaries.

“*Environmental CapEx Debt*” means Indebtedness of the Company or its Subsidiaries incurred for the purpose of financing capital expenditures deemed necessary by the Company or its Subsidiaries to comply with Environmental Laws.

“*Environmental Law*” means any applicable federal, state, foreign or local statute, law, rule, regulation, ordinance, code and rule of common law now or hereafter in effect and in each case as amended, and any binding judicial or administrative interpretation thereof, including without limitation any binding judicial or administrative order, consent decree or judgment, relating to the environment, human health or safety (as such relates to exposure to Hazardous Materials) or Hazardous Materials.

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

“*Equity Offering*” means any public or private sale of (1) Capital Stock of the Company (other than Disqualified Stock and other than to a Subsidiary of the Company) or (2) Capital Stock of a direct or indirect parent entity of the Company (other than to the Company or a Subsidiary of the Company) to the extent that the net cash proceeds therefrom are contributed to the common equity capital of the Company.

“*Euroclear*” means Euroclear Bank S.A./N.V., as operator of the Euroclear System, and any successor thereto.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended.

“*Excluded Subsidiary*” means “Excluded Subsidiary” as defined in the Credit Agreement as in effect on the Issue Date.

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“*Fitch*” means Fitch Ratings, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

“*Foreign Subsidiary*” of any Person means any Subsidiary of such Person that is not a Domestic Subsidiary.

“*GAAP*” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; *provided*, *however*, that if any operating lease would be recharacterized as a capital lease due to changes in the accounting treatment of such operating lease under GAAP since the Issue Date, then solely with respect to the accounting treatment of any such leases, GAAP shall be interpreted as it was in effect on the Issue Date.

“*Global Note Legend*” means the legend set forth in Section 2.06(f)(2), which is required to be placed on all Global Notes issued under this Indenture.

“*Global Notes*” means, individually and collectively, each of the Global Notes substantially in the form of Exhibit A hereto issued in accordance with Section 2.01 hereof.

“*Government Securities*” means direct obligations of, or obligations guaranteed by, the United States of America (including any agency or instrumentality thereof) for the payment of which obligations or guarantees the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer’s option.

“*Governmental Authority*” means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity or authority exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, including a central bank, or a stock exchange, and including the Public Utility Commission of Texas or the Electric Reliability Council of Texas, or any other entity succeeding thereto.

“*Hazardous Materials*” means (a) any petroleum or petroleum products, radioactive materials, friable asbestos, urea formaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing regulated levels of polychlorinated biphenyls and radon gas; (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous waste,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants,” or “pollutants” or words of similar import, under any applicable Environmental Law; and (c) any other chemical, material or substance, which is prohibited, limited or regulated by any Environmental Law.

“*Hedging Obligations*” means, with respect to any specified Person, the obligations of such Person under:

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(a) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements and currency exchange, interest rate or commodity collar agreements; or

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

“*Holder*” means the Person in whose name a Note is registered on the Registrar’s books.

“*Indebtedness*” means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables, except as provided in clause (e) below), whether or not contingent:

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(c) in respect of banker’s acceptances;

(d) representing Capital Lease Obligations or Attributable Debt in respect of sale and leaseback transactions;

(e) representing the balance deferred and unpaid of the purchase price of any property (including trade payables) or services due more than six months after such property is acquired or such services are completed; or

(f) representing the net amount owing under any Hedging Obligations;

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term “*Indebtedness*” includes all *Indebtedness* of others secured by a Lien on any asset of the specified Person (whether or not such *Indebtedness* is assumed by the specified Person) and, to the extent not otherwise included, the guarantee by the specified Person of any *Indebtedness* of any other Person; *provided*, that the amount of such *Indebtedness* shall be deemed not to exceed the lesser of the amount secured by such Lien and the value of the Person’s property securing such Lien.

“*Indirect Participant*” means a Person who holds a beneficial interest in a Global Note through a Participant.

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“ *Initial Notes* ” means the \$1,000,000,000 aggregate principal amount of Notes issued under this Indenture on the Issue Date.

“ *Investment* ” means, with respect to any Person, an investment by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations), advances or capital contributions (excluding commission, travel and similar advances to officers and employees), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.

“ *Investment Grade* ” in respect of the Notes means a rating of: (a) Baa3 or better by Moody’s; (b) BBB- or better by Fitch; or (c) BBB- or better from S&P (or the equivalent of such rating by such rating organization or, if no rating of Moody’s, Fitch or S&P exists, the equivalent of such rating by any other Nationally Recognized Statistical Rating Organization selected by the Company as a replacement agency).

“ *Issue Date* ” means August 22, 2018.

“ *Lien* ” means, with respect to any asset, any mortgage, pledge, security interest, hypothecation, collateral assignment, lien (statutory or other) or similar encumbrance (including any conditional sale or other title retention agreement or any lease or license in the nature thereof); *provided* that in no event shall an operating lease be deemed to be a Lien.

“ *Moody’s* ” means Moody’s Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

“ *Nationally Recognized Statistical Rating Organization* ” means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act.

“ *Necessary Capital Expenditures* ” means capital expenditures that are required by Applicable Law (other than Environmental Laws) or undertaken for health and safety reasons or to prevent catastrophic failure of a unit. The term “Necessary Capital Expenditures” does not include any capital expenditure undertaken primarily to increase the efficiency of, expand or re-power any power generation facility.

“ *Notes* ” has the meaning assigned to it in the preamble to this Indenture.

“ *Obligations* ” means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

“ *Officer* ” means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, Assistant Secretary or any Vice-President of such Person.

“*Officer’s Certificate*” means a certificate signed on behalf of the Company by an Authorized Officer that meets the requirements set forth in this Indenture.

“*Offering Memorandum*” means the Offering Memorandum, dated August 7, 2018, related to the issuance and sale of the Initial Notes.

“*Opinion of Counsel*” means an opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 12.03 herein. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Trustee.

“*Participant*” means, with respect to the Depository, Euroclear or Clearstream, a Person who has an account with the Depository, Euroclear or Clearstream, respectively, and, with respect to DTC, shall include Euroclear and Clearstream.

“*Paying Agent*” means the office or agency where Notes may be presented for payment. The term “Paying Agent” includes any additional paying agent.

“*Permitted Liens*” means:

(1) Liens in favor of the Company or any Subsidiary Guarantor;

(2) Liens created for the benefit of or to secure the Notes or the Subsidiary Guarantees;

(3) Liens on property, assets or Capital Stock of a Person existing at the time such Person is merged with or into or consolidated with, or becomes a Subsidiary of, the Company or any Subsidiary of the Company; *provided* that such Liens were not incurred in contemplation of such merger or consolidation and do not extend to any property or assets or Capital Stock other than property, assets or Capital Stock of the Person merged into or consolidated with, or that becomes a Subsidiary of, the Company or the Subsidiary;

(4) Liens on property, assets or Capital Stock existing at the time of acquisition thereof by the Company or any of its Subsidiaries and purchase money or similar Liens; *provided* that such Liens were in existence (or were required to extend to such assets, including by way of an after-acquired property provision) prior to, and not incurred in contemplation of, or to finance, such acquisition, and such Liens do not extend to any property or assets other than such property or assets;

(5) (a) Liens to secure any purchase money obligations or mortgage financings incurred for the purpose of financing or refinancing all or any part of the purchase price or cost of design, construction, lease, installation or improvement of property (real or personal), plant or equipment or other assets, or the Capital Stock of any Person owning such property or assets, or to secure Indebtedness incurred to provide funds for the reimbursement or refinancing of funds expended for the foregoing purposes, *provided* that the Liens securing Indebtedness shall not extend to any property or assets other than that being so acquired, leased, developed, constructed, altered, repaired, improved, purchased, designed, leased or installed, or the Capital Stock of any Person owning such

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property or assets, and (b) any interest or title of a lessor under, or any Lien as a consequence of, any Capital Lease Obligation, finance lease obligation or operating lease obligation (including, for the avoidance of doubt, any interest or title of a lessor in any property or assets);

(6) Liens existing on, or provided for or required to be granted under written agreements on, the Issue Date (other than under the Credit Agreement);

(7) Liens arising in relation to any securitization or other structured finance transaction where (a) the primary source of payment of any obligations of the issuer is linked or otherwise related to cash flow from particular property or assets (or where payment of such obligations is otherwise supported by such property or assets) and (b) recourse to the issuer in respect of such obligations is conditional on cash flow from such property or assets;

(8) any extensions, substitutions, replacements or renewals of Liens permitted by this Indenture; *provided that* (a) such Indebtedness (including Indebtedness to renew, refund, refinance, replace, defease or discharge any Indebtedness that such Liens initially secured) is not increased (other than any increase for all accrued interest, premiums (including tender premiums), defeasance costs and fees and expenses in connection therewith) and (b) if the assets securing any such Indebtedness are changed in connection with any such extension, substitution, replacement or renewal, the value of the assets securing such Indebtedness is not increased;

(9) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Subsidiaries securing obligations of such joint ventures, and Liens on Capital Stock of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(10) Liens to secure Indebtedness or other obligations incurred to finance Necessary Capital Expenditures that encumber only the assets purchased, installed or otherwise acquired with the proceeds of such Indebtedness;

(11) Liens to secure Environmental CapEx Debt that encumber only the assets purchased, installed or otherwise acquired with the proceeds of such Environmental CapEx Debt; and

(12) Liens securing Indebtedness in an aggregate principal amount not to exceed the greatest of (a) \$12.5 billion, (b) 40% of Total Assets (determined at the time of incurrence of such Indebtedness and without giving effect to subsequent changes) and (c) such amount as would not cause the Consolidated Secured Net Leverage Ratio on the date of incurrence of such Indebtedness to exceed 4.0 to 1.0.

For purposes of determining compliance with [Section 4.05](#) and this definition of Permitted Liens, in the event that a Lien meets the criteria of more than one of the categories of Permitted Liens described above in clauses (1) through (12), the Company, in its sole discretion, (a) will be permitted to classify such Lien on the date of incurrence and may later reclassify such Lien in any manner (based on the circumstances existing at the time of any such reclassification), (b) may divide and later redivide the amount of such Lien among more than one of such clauses and (c) will only be required to include such Lien in one of any such clauses.

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

“ *Principal Property* ” means any building, structure or other facility (together with the land on which it is erected and fixtures comprising a part thereof) used primarily for manufacturing, processing, research, warehousing or distribution owned by the Company or any of its Subsidiaries, in each case located within the United States, that has a book value on the date of which the determination is being made, without deduction of any depreciation reserves, exceeding 2% of Total Assets, other than any such facility (or portion thereof) that the Company reasonably determines is not material to the business of the Company and its Subsidiaries taken as a whole.

“ *Private Placement Legend* ” means the legend set forth in Section 2.06(f)(1)(A) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“ *QIB* ” means a “qualified institutional buyer” as defined in Rule 144A.

“ *Qualifying Equity Interests* ” means Equity Interests of the Company other than Disqualified Stock.

“ *Rating Agencies* ” means (1) Moody’s, (2) Fitch, (3) S&P and (4) if any of Moody’s, Fitch or S&P shall not make a rating of the Notes available, a Nationally Recognized Statistical Rating Organization selected by the Company which shall be substituted for Moody’s, Fitch or S&P, as the case may be.

“ *Rating Date* ” means the earlier of (1) the consummation of a Change of Control, and (2) public announcement of the occurrence of a Change of Control or of the intention of the Company to effect a Change of Control.

“ *Rating Decline* ” means the decrease in the rating of the Notes by two or more Rating Agencies by one or more gradations (including gradations within rating categories as well as between rating categories) from its rating on the Rating Date, or the withdrawal of a rating of the Notes by two or more Rating Agencies, in each case on, or within 60 days after, the Rating Date (which period shall be extended so long as the rating of the Notes is under publicly announced consideration by any of the Rating Agencies); *provided* that such Rating Agencies have confirmed that such decrease in or withdrawal of rating is a result of the Change of Control, and *provided further* , that no Rating Decline shall occur if, following such decrease in rating, (x) the Notes are rated Investment Grade by at least two Rating Agencies or (y) the ratings of the Notes by at least two Rating Agencies are equal to or better than their respective ratings on the Issue Date.

If no Rating Agency announces an action with regard to its rating of the Notes after the occurrence of a Change of Control, the Company shall request each Rating Agency to confirm its rating of the Notes before the end of such 60-day period.

“*Registrar*” means the office or agency where Notes may be presented for registration of transfer or for exchange. The term “Registrar” includes any co-registrar.

“*Regulation S*” means Regulation S promulgated under the Securities Act.

“*Regulation S Global Note*” means a Regulation S Permanent Global Note or Regulation S Temporary Global Note, as appropriate.

“*Regulation S Permanent Global Note*” means a permanent Global Note in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Regulation S Temporary Global Note upon expiration of the Distribution Compliance Period.

“*Regulation S Temporary Global Note*” means a temporary Global Note in the form of Exhibit A hereto bearing the Global Note Legend, the Private Placement Legend and Regulation S Temporary Global Note Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes sold for initial resale in reliance on Rule 903 of Regulation S.

“*Regulation S Temporary Global Note Legend*” means the legend set forth in Section 2.06(f)(3) to be placed on all Regulation S Temporary Global Notes issued under this Indenture.

“*Responsible Officer*” means (i) when used with respect to the Trustee, any vice president, assistant vice president, any assistant secretary, any assistant treasurer, any associate or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers, in each case, who at such time shall have direct responsibility for the administration of this Indenture and, with respect to a particular matter, any other officer of the Trustee to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject, and (ii) when used with respect to any other Person, the chief executive officer, chief financial officer, treasurer or general counsel of such person.

“*Restricted Definitive Note*” means a Definitive Note bearing the Private Placement Legend.

“*Restricted Global Note*” means a Global Note bearing the Private Placement Legend.

“*Restricted Subsidiary*” means “Restricted Subsidiary” as defined in the Credit Agreement as in effect on the Issue Date.

“*Rule 144*” means Rule 144 adopted by the SEC under the Securities Act.

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“ *Rule 144A* ” means Rule 144A adopted by the SEC under the Securities Act.

“ *S&P* ” means Standard & Poor’s Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

“ *SEC* ” means the Securities and Exchange Commission.

“ *Securities Act* ” means the Securities Act of 1933, as amended.

“ *Significant Subsidiary* ” means any Subsidiary that would be a “significant subsidiary” as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Issue Date.

“ *Specified Transaction* ” means any incurrence or repayment of Indebtedness (other than for working capital purposes) or any Investment that results in a Person becoming a Subsidiary of the Company, any acquisition permitted under this Indenture, any Asset Disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of the Company, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person, or any asset sale of a business unit, line of business or division of the Company or a Restricted Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise.

“ *Stated Maturity* ” means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal is scheduled to be paid in the documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“ *Subsidiary* ” means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

“ *Subsidiary Guarantee* ” means the guarantee by each Subsidiary Guarantor of the Company’s obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

“*Subsidiary Guarantor*” means any of the Company’s current and future Eligible Subsidiaries that guarantees the Notes pursuant to the provisions of this Indenture, in each case, until the Subsidiary Guarantee of such Person has been released in accordance with the provisions of this Indenture.

“*Test Period*” means “Test Period” as defined in the Credit Agreement as in effect on the Issue Date.

“*TIA*” means the Trust Indenture Act of 1939, as amended, (15 U.S.C. §§ 77aaa-77bbb).

“*Total Assets*” means, as of any date of determination, the total consolidated assets of the Company and its Subsidiaries, determined in accordance with GAAP, as shown on the most recent publicly available balance sheet of the Company, and after giving *pro forma* effect to any acquisition or disposal of any property or assets consummated after the date of the applicable balance sheet and on or prior to the date of determination.

“*Treasury Rate*” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to September 1, 2021; *provided, however*, that if the period from the redemption date to September 1, 2021 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“*Trustee*” means the Person named as the “Trustee” in the first paragraph of this instrument until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter “Trustee” shall mean such successor Trustee.

“*Unrestricted Definitive Note*” means a Definitive Note that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Global Note*” means a Global Note that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Subsidiary*” means “Unrestricted Subsidiary” as defined in the Credit Agreement as in effect on the Issue Date.

“*Vistra Energy*” means Vistra Energy Corp.

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

“*Wholly Owned Domestic Subsidiary*” means, as to any Person, any Wholly Owned Subsidiary of such Person which is a Domestic Subsidiary.

“ *Wholly Owned Subsidiary* ” means, as to any Person, (i) any corporation 100% of whose Capital Stock is at the time owned by such Person and/or one or more Wholly Owned Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Wholly Owned Subsidiaries of such Person has a 100% equity interest at such time (other than, in the case of a Foreign Subsidiary of the Company with respect to the preceding clauses (i) and (ii), director’s qualifying shares and/or other nominal amount of shares required to be held by Persons other than the Company and its Subsidiaries under Applicable Law).

Section 1.02 Other Definitions .

<u>Term</u>	<u>Defined in Section</u>
“ <i>Change of Control Offer</i> ”	Section 4.06(a)
“ <i>Change of Control Payment</i> ”	Section 4.06(a)
“ <i>Change of Control Payment Date</i> ”	Section 4.06(a)(2)
“ <i>Covenant Defeasance</i> ”	Section 8.03
“ <i>Event of Default</i> ”	Section 6.01
“ <i>Legal Defeasance</i> ”	Section 8.02
“ <i>Payment Default</i> ”	Section 6.01
“ <i>Successor Company</i> ”	Section 5.01

Section 1.03 Rules of Construction .

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) “or” is not exclusive;
- (4) words in the singular include the plural, and in the plural include the singular;
- (5) “will” shall be interpreted to express a command;
- (6) provisions apply to successive events and transactions; and
- (7) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time.

ARTICLE 2  
THE NOTES

Section 2.01 Form and Dating.

(a) *General*. The Notes shall be issued in registered global form (except as otherwise permitted herein with respect to Definitive Notes) without interest coupons. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Company shall furnish any such notations, legends or endorsements to the Trustee in writing. Each Note shall be dated the date of its authentication. The Notes shall be in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Company, the Subsidiary Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of the Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*.

(1) Notes issued in global form shall be substantially in the form of Exhibit A attached hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A attached hereto (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time as reflected in the records of the Trustee and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. The Trustee's records shall be noted to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(2) Notes sold within the United States of America to QIBs pursuant to Rule 144A under the Securities Act shall be issued initially in the form of one or more 144A Global Notes, which shall be deposited with the Custodian for DTC and registered in the name of Cede & Co., the nominee of DTC, duly executed by the Company and authenticated by the Trustee or the authenticating agent as provided herein. The aggregate principal amount of the 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interests as hereinafter provided.

(3) Notes offered and sold in reliance on Regulation S shall be issued initially in the form of one or more Regulation S Temporary Global Notes, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Registrar and Custodian for DTC and registered in the name of Cede & Co., the nominee of DTC, duly executed by the Company and authenticated by the Trustee as hereinafter provided. In no event shall any Person hold an interest in a Regulation S Temporary Global Note other than directly or indirectly in or through accounts maintained at Euroclear or Clearstream as indirect participants in DTC. Prior to the termination of the Distribution Compliance Period, an interest in a Regulation S Temporary Global Note may not be transferred to or for the account or benefit of a “U.S. Person” (as defined in Rule 902(k) of Regulation S) (other than a “distributor” (as defined in Rule 902(d) of Regulation S)).

(4) Following the termination of the Distribution Compliance Period, beneficial interests in the Regulation S Temporary Global Note shall be exchanged for beneficial interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the Regulation S Permanent Global Note, the Trustee shall, upon receipt of a Company Order, cancel the Regulation S Temporary Global Note. The aggregate principal amount of the Regulation S Temporary Global Notes and the Regulation S Permanent Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository or its nominee, as the case may be, in connection with transfers of interests as hereinafter provided.

(c) *Book-Entry Provisions* . Ownership of beneficial interests in the Global Notes shall be limited to persons that have accounts with DTC or persons that may hold interests through such participants, including through Euroclear and Clearstream. Ownership of beneficial interests in the Global Notes and transfers thereof shall be subject to restrictions on transfer and certification requirements as set forth herein. Participants and Indirect Participants shall have no rights under this Indenture or any Global Note with respect to any Global Note held on their behalf by the Depository or by the Trustee as custodian for the Depository, and the Depository shall be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Participants or Indirect Participants, the Applicable Procedures or the operation of customary practices of the Depository governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(d) *DTC, Euroclear and Clearstream Procedures Applicable* . Transfers of beneficial interests in the Global Notes between participants in DTC, participants in Euroclear or participants in Clearstream shall be effected by DTC, Euroclear or Clearstream pursuant to customary procedures and subject to the applicable rules and procedures established by DTC, Euroclear or Clearstream and their respective participants.

Section 2.02 Execution and Authentication.

One Officer must sign the Notes for the Company by manual, facsimile or .pdf signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture. A Note shall be dated the date of its authentication.

The Trustee shall, upon receipt of a Company Order, authenticate Notes for original issue under this Indenture, including any Additional Notes issued pursuant to Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders, the Company or an Affiliate of the Company.

Section 2.03 Registrar and Paying Agent.

(a) The Company will maintain a Registrar and a Paying Agent. The Registrar will keep a register of the Holders and the Notes and of their transfer and exchange. The Company may appoint one or more co-registrars and one or more additional Paying Agents and may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. The Company or any of the Company's Subsidiaries may act as Paying Agent or Registrar.

(b) The Company initially appoints DTC to act as Depository with respect to the Global Notes.

(c) The Company initially appoints the Trustee to act as the Registrar and Paying Agent with respect to the Global Notes.

Section 2.04 Paying Agent to Hold Money in Trust.

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent (i) will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium or interest on the Notes and (ii) will notify the Trustee in writing of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary of the Company) will have no further liability for the money. If the Company or a Subsidiary of the Company acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee will serve as Paying Agent for the Notes.

Section 2.05 Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company shall furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06 Transfer and Exchange.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository, by a nominee of the Depository to the Depository or to another nominee of the Depository, or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository. The Company shall exchange Global Notes for Definitive Notes if at any time:

(1) the Company delivers to the Trustee notice from the Depository that it is unwilling or unable to continue to act as Depository or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depository is not appointed by the Company within 90 days after the date of such notice from the Depository;

(2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Notes and delivers an Officer's Certificate to such effect to the Trustee; or

(3) upon the written request of a Holder if a Default or Event of Default shall have occurred and be continuing with respect to the Notes.

Upon the occurrence of any of the preceding events in (1), (2) or (3) above, Definitive Notes shall be issued in such names and in any approved denominations as the Depository shall instruct the Trustee.

In no event shall the Regulation S Temporary Global Note be exchanged by the Company for Definitive Notes prior to (x) the expiration of the Distribution Compliance Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act.

Upon the exchange of a Global Note for Definitive Notes, such Global Note shall, upon receipt of a Company Order, be cancelled by the Trustee. Definitive Notes issued in exchange for a Global Note pursuant to this Section 2.06 shall be registered in such names and in such authorized denominations as the Depository, pursuant to written instructions from its Participants or its Applicable Procedures, shall instruct the Trustee in writing. The Trustee shall deliver such Definitive Notes to or as directed by the Persons in whose names such Definitive Notes are so registered or to the Depository.

A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c) and (d) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes* . The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depository, in accordance with the provisions of this Indenture and the Applicable Procedures. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(1) *Transfer of Beneficial Interests in the Same Global Note* . Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however* , that prior to the expiration of the Distribution Compliance Period, transfers of beneficial interests in the Regulation S Temporary Global Note may not be made to or for the account or benefit of a “U.S. Person” (as defined in Rule 902(k) of Regulation S) (other than a “distributor” (as defined in Rule 902(d) of Regulation S)). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes* . In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (i) above; *provided* that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in the Regulation S Temporary Global Note prior to (x) the expiration of the Distribution Compliance Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, and upon receipt of an Officer's Certificate in form reasonably satisfactory to the Trustee, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note* . A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof; and

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Temporary Global Note or the Regulation S Permanent Global Note, as the case may be, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof.

(4) *Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note* . A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and:

(A) the Registrar receives the following:

(i) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(ii) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (A) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of a Company Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (A) above.

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) *Transfer or Exchange of Beneficial Interests in Global Notes for Definitive Notes* . Transfers or exchanges of beneficial interests in Global Notes for Definitive Notes shall in each case be subject to the satisfaction of any applicable conditions set forth in Section 2.06(b)(2) hereof, and to the requirements set forth below in this Section 2.06(c) .

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes* . If any Holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof;

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act in compliance with the prospectus delivery requirements of the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof; or

(G) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, or Rule 903 or Rule 904 of Regulation S, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(d) thereof;

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company shall execute and, upon receipt of a Company Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest shall instruct the Registrar through instructions from the Depository and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Regulation S Temporary Global Notes to Definitive Notes*. Notwithstanding Sections 2.06(c)(1)(A) and (C), a beneficial interest in the Regulation S Temporary Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to (x) the expiration of the Distribution Compliance Period and (y) the receipt by the Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) under the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(3) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes* . A Holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if:

(A) the Registrar receives the following:

(i) if the Holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(ii) if the Holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item ((d)) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

The Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company shall execute and, upon receipt of a Company Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver to the Person designated in the Company Order a Definitive Note in the appropriate principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the Depository shall instruct, pursuant to written instruction from its Participants or its Applicable Procedures. The Trustee shall deliver such Definitive Notes to, or as directed by, the Persons in whose names such Definitive Notes are so registered.

(4) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes* . If any Holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company shall execute and, upon receipt of a Company Order in accordance with Section 2.02 hereof, the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Note in the appropriate principal amount. Any Definitive Note issued in

exchange for a beneficial interest pursuant to this Section 2.06(c)(4) shall be registered in such name or names and in such authorized denomination or denominations as the Holder of such beneficial interest requests through instructions to the Registrar from or through the Depository and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(4) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Notes for Beneficial Interests in Global Notes* .

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes* . If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof;

(F) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act in compliance with the prospectus delivery requirements of the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof; or

(G) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, or Rule 903 or Rule 904 of Regulation S, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(d) thereof;

the Trustee, upon receipt of a Company Order, shall cancel the Restricted Definitive Note, and increase or cause to be increased in a corresponding amount pursuant to Section 2.06(g) the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, a 144A Global Note, and, in the case of clause (C) above, a Regulation S Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes* . A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item ((d)) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee, upon receipt of a Company Order, will cancel the Restricted Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes* . A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

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(4) *Unrestricted Definitive Notes to Beneficial Interests in Restricted Global Notes Prohibited* . An Unrestricted Definitive Note may not be exchanged for, or transferred to Persons who take delivery thereof in the form of, beneficial interests in a Restricted Global Note.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to subparagraphs (2)(A) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of a Company Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) *Transfer and Exchange of Definitive Notes for Definitive Notes* . Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e) .

(1) *Restricted Definitive Notes to Restricted Definitive Notes* . Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 of Regulation S, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes* . Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) the Registrar receives the following:

(i) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(ii) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (A), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the clauses of this Section 2.06(e), the Trustee shall, upon receipt of a Company Order, cancel the prior Restricted Definitive Note and the Company will execute, and upon receipt of a Company Order in accordance with Section 2.02, the Trustee shall authenticate and deliver an Unrestricted Definitive Note in the appropriate aggregate principal amount to the Person designated by the Holder of such prior Restricted Definitive Note in written instructions delivered to the Registrar by such Holder.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes* . A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends* . The following legends will appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

“THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A

UNDER THE SECURITIES ACT (FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE UNDER RULE 144A UNDER THE SECURITIES ACT) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER AND TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS AND SUBJECT TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF THE SELLER'S PROPERTY OR THE PROPERTY OF AN INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITH THE SELLER OR ACCOUNT'S CONTROL."

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2), or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITORY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO Section 2.01 AND Section 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO Section 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO Section 2.12 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITORY WITH THE PRIOR WRITTEN CONSENT OF VISTRA OPERATIONS COMPANY LLC. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF

THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITORY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

(3) *Regulation S Temporary Global Note Legend.* Each Regulation S Temporary Global Note will bear a legend in substantially the following form:

“THIS GLOBAL NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE SECURITIES ACT. NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD, DELIVERED OR EXCHANGED FOR AN INTEREST IN A PERMANENT GLOBAL NOTE OR OTHER NOTE EXCEPT UPON DELIVERY OF THE CERTIFICATIONS SPECIFIED IN THE INDENTURE.”

(g) *Cancellation and/or Adjustment of Global Notes* . At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.12 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and a notation will be made on the records maintained by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and a notation will be made on the records maintained by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges* .

(1) To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of a Company Order in accordance with Section 2.02 hereof or at the Registrar’s request.

(2) No service charge shall be made to a Holder of a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.11, 3.06, 4.06 and 9.04 hereof).

(3) The Registrar shall not be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company shall be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Section 3.02 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(7) The Trustee shall authenticate Global Notes and Definitive Notes in accordance with the provisions of Section 2.02 hereof.

(8) All orders, certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(9) Notwithstanding anything herein to the contrary, neither the Trustee nor the Registrar shall be responsible for ascertaining whether any transfer or exchange complies with the registration provisions of or exemptions from the Securities Act or applicable state securities laws.

Section 2.07 Issuance of Additional Notes.

The Company shall be entitled, upon delivery of an Officer's Certificate, Opinion of Counsel and Company Order, to issue Additional Notes (in an unlimited amount) under this Indenture which shall have identical terms as the Initial Notes issued on the Issue Date, other than with respect to the date of issuance and issue price. The Initial Notes issued on the Issue Date and any Additional Notes issued shall be treated as a single class for all purposes under this Indenture.

With respect to any Additional Notes, the Company shall set forth in a resolution of its Board of Directors and an Officer's Certificate, a copy of each of which shall be delivered to the Trustee, or in one or more indentures supplemental hereto, the following information:

- (a) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture; and
- (b) the issue price, the issue date and the CUSIP number of such Additional Notes.

Section 2.08 Replacement Notes.

(a) If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of a Company Order, will authenticate a replacement Note if the Trustee's requirements are met. An indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

(b) Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.09 Outstanding Notes.

(a) The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.09 as not outstanding. Except as set forth in Section 2.10 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) and Section 9.02(a) hereof.

(b) If a Note is replaced pursuant to Section 2.08 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

(c) If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

(d) If the Paying Agent (other than the Company, a Subsidiary of the Company or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.10 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Subsidiary Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Subsidiary Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

Section 2.11 Temporary Notes.

(a) Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of a Company Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

(b) Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.12 Cancellation.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. Upon receipt of a Company Order, the Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of such canceled Notes in its customary manner. Certification of the disposition of all canceled Notes will be delivered to the Company at the Company's written request. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

Section 2.13 CUSIP Numbers.

The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

ARTICLE 3  
REDEMPTION AND PREPAYMENT

Section 3.01 Notices to Trustee.

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 10 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

- (1) the clause of this Indenture pursuant to which the redemption shall occur;
- (2) the redemption date;
- (3) the principal amount of Notes to be redeemed;
- (4) the redemption price; and
- (5) the applicable CUSIP numbers, if any.

Section 3.02 Selection of Notes to Be Redeemed.

If less than all of the Notes are to be redeemed at any time, the Trustee (or Registrar if other than the Trustee) shall select Notes for redemption on a *pro rata* basis to the extent practicable or by lot or such other similar method in accordance with the procedures of the Depository, unless otherwise required by law or applicable stock exchange requirements.

In the event of partial redemption by lot, the particular Notes to be redeemed shall be selected, unless otherwise provided herein, not less than 10 nor more than 60 days prior to the redemption by the Trustee from the outstanding Notes not previously called for redemption.

The Trustee shall promptly notify the Company in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in minimum amounts of \$2,000 or whole multiples of \$1,000 in excess of \$2,000; except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not a multiple of \$1,000, shall be redeemed. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

No Notes of \$2,000 or less shall be redeemed in part. Notices of redemption shall be mailed by first-class mail or delivered electronically at least 10 but not more than 60 days before the redemption date to each Holder to be redeemed at its registered address, except that redemption notices may be mailed or delivered electronically more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount of that Note that is to be redeemed. In the case of certificated Notes, a new Note in principal amount equal to the unredeemed portion of the original Note shall be issued in the name of the Holder upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of them called for redemption unless the Company defaults in making the applicable redemption payment.

Section 3.03 Notice of Redemption.

At least 10 days but not more than 60 days before a redemption date, the Company shall mail or cause to be mailed, by first-class mail or delivered electronically, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that, notwithstanding anything to the contrary in Section 3.07 below, redemption notices may be mailed or delivered electronically more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Article 8 or Article 11 hereof.

The notice will identify the Notes to be redeemed and will state:

(1) the redemption date;

(2) the redemption price;

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, in the case of certificated Notes, a new Note or Notes in principal amount equal to the unredeemed portion will be issued in the name of the Holder upon cancellation of the original Note;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the applicable section of this Indenture or the Notes pursuant to which the Notes called for redemption are being redeemed;

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes;  
and

(9) if such redemption is subject to the satisfaction of one of more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), such redemption may not occur and such notice may be rescinded in the event that any or all of such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the redemption date, or by the redemption date so delayed.

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At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company has delivered to the Trustee, at least 10 days prior to the redemption date (or such shorter period as the Trustee in its sole discretion may allow), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Any redemption and notice thereof may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

**Section 3.04 Effect of Notice of Redemption.**

Once notice of redemption is mailed or delivered electronically in accordance with Section 3.03 hereof, Notes called for redemption become, subject to any conditions precedent set forth in the notice of redemption, irrevocably due and payable on the redemption date at the redemption price.

**Section 3.05 Deposit of Redemption Price.**

One Business Day prior to the redemption date, the Company shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption price of, accrued interest to but excluding the redemption date, and premium, if any, on all Notes to be redeemed on that date. Promptly after the Company's written request, the Trustee or the Paying Agent shall promptly return to the Company any money deposited with the Trustee or the Paying Agent by the Company in excess of the amounts necessary to pay the redemption price of, accrued interest, and premium, if any, on, all Notes to be redeemed.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption date, interest will cease to accrue on the Notes or the portions of Notes called for redemption.

If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption is not so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

**Section 3.06 Notes Redeemed in Part.**

Upon surrender of a Note that is redeemed in part, the Company shall issue and, upon receipt of a Company Order, the Trustee shall authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed portion of the Note surrendered.

Section 3.07 Optional Redemption.

(a) At any time prior to September 1, 2021, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of the Notes, upon not less than 10 nor more than 60 days' notice, at a redemption price of 105.500% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date), with the net cash proceeds of one or more Equity Offerings; *provided that*:

(1) at least 50% of the aggregate principal amount of the Notes issued on the Issue Date (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

(b) At any time prior to September 1, 2021, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to but excluding the redemption date, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to clauses (a) and (b) above, the Notes are not redeemable at the Company's option prior to September 1, 2021. The Company is not prohibited, however, from acquiring the Notes in market transactions by means other than a redemption, whether pursuant to a tender offer or otherwise, if such action does not otherwise violate this Indenture.

(d) On or after September 1, 2021, the Company may on any one or more occasions redeem all or a part of the Notes upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to but excluding the applicable redemption date, if redeemed during the 12-month period beginning on September 1, 2021 of the years indicated below (subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date):

<u>Year</u>	<u>Percentage</u>
2021	102.750%
2022	101.375%
2023 and thereafter	100.000%

(e) If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period.

(f) Notwithstanding the foregoing, in connection with any tender offer for the Notes, including a Change of Control Offer, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Company, or any third party making such a tender offer in lieu of the Company, purchase all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right upon not less than 10 nor more than 60 days' notice, given not more than 30 days following such tender offer expiration date, to redeem the Notes that remain outstanding, in whole but not in part, following such purchase at a price equal to the price paid to each other Holder (excluding any early tender, incentive or similar fee) in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, such redemption date. In determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not validly withdrawn Notes in a tender offer or other offer to purchase, such calculation shall include all Notes owned by an Affiliate of the Company (notwithstanding any provision of this Indenture to the contrary).

(g) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Section 3.01 through Section 3.06 hereof.

Section 3.08 Mandatory Redemption .

The Company is not required to make mandatory redemption or sinking fund payments with respect to the Notes. However, the Company may be required to offer to purchase the Notes upon the occurrence of a Change of Control Trigger Event pursuant to Section 4.06. The Company and any Subsidiaries may at any time and from time to time purchase Notes in the open market or otherwise.

Section 3.09 Calculation of Redemption Price .

The Trustee shall have no obligation to calculate the redemption price of any Note.

ARTICLE 4  
COVENANTS

Section 4.01 Payment of Notes .

The Company shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in this Indenture and the Notes. Principal, premium, if any, and interest will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due.

Section 4.02 Maintenance of Office or Agency.

(a) The Company shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee or Registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

(b) The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 Reports.

(a) Whether or not required by the SEC's rules and regulations, so long as any Notes are outstanding, the Company shall furnish to the Trustee and Holders, within the time periods (including any extensions thereof) specified in the SEC's rules and regulations:

(1) all quarterly and annual reports of the Company that would be required to be filed with the SEC on Forms 10-Q and 10-K if the Company were required to file such reports; and

(2) all current reports of the Company that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports.

All such reports shall be prepared in all material respects in accordance with all of the rules and regulations applicable to such reports. Each annual report on Form 10-K shall include a report on the Company's consolidated financial statements by the Company's independent registered public accounting firm. In addition, the Company shall file a copy of each of the reports referred to in clauses (1) and (2) above with the SEC for public availability within the time periods specified in the rules and regulations applicable to such reports (unless the SEC will not accept such a filing). To the extent such filings are made with the SEC, the reports shall be deemed to have been furnished to the Trustee and Holders. To the extent such filings are not made with the SEC, the reports shall be deemed to have been furnished to the Trustee and Holders if the Company (i) delivers such reports to the Trustee and (ii) posts copies of such reports on a website (which may be nonpublic and may be maintained by the Company or a third party) to which access shall be given to Holders and prospective purchasers of the Notes, in each case at the Company's expense and by the applicable date the Company would be required to file such information pursuant to the preceding paragraph.

(b) In addition, the Company agrees that, for so long as any Notes remain outstanding, at any time it is not required to file the reports required by the preceding paragraphs with the SEC, it will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) Notwithstanding the foregoing, the foregoing obligations may be satisfied with respect to financial and other information of the Company by furnishing (including by filing with the SEC) (i) the applicable financial statements of Vistra Energy (or any other direct or indirect parent of the Company) or (ii) Vistra Energy's (or any other direct or indirect parent of the Company, as applicable) Form 8-K, 10-K or 10-Q, as applicable, filed with the SEC; *provided* that, with respect to Section 4.03(a), to the extent such information relates to Vistra Energy (or any other direct or indirect parent of the Company), such information is accompanied by consolidating or other information that explains in reasonable detail the differences between the information relating to Vistra Energy or such other parent, on the one hand, and the information relating to the Company on a standalone basis, on the other hand (*provided, however*, that the Company shall be under no obligation to deliver such consolidating or other explanatory information if the Total Assets and the Consolidated EBITDA of the Company and its consolidated Restricted Subsidiaries do not differ from the Total Assets and the Consolidated EBITDA, respectively, of Vistra Energy (or any other direct or indirect parent of the Company) and its consolidated Subsidiaries by more than 2.5%).

(d) Delivery of such reports, information and documents to the Trustee is for informational purposes only, and the Trustee's receipt thereof shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely on an Officer's Certificate).

#### Section 4.04 Compliance Certificate.

(a) The Company shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as any of the Notes are outstanding, the Company shall deliver to the Trustee, promptly upon the Company becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 Liens.

The Company will not and will not permit any Subsidiary Guarantor to, create, incur, assume or suffer to exist or become effective any mortgage, pledge or other lien (other than Permitted Liens) upon any Principal Property to secure indebtedness for borrowed money represented by notes, bonds, debentures or other evidences of indebtedness, unless all payments due under this Indenture and the Notes issued thereunder are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a lien.

Section 4.06 Offer to Repurchase Upon a Change of Control Trigger Event.

(a) Upon the occurrence of a Change of Control Trigger Event, each Holder will have the right to require the Company to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess of \$2,000) of that Holder's Notes pursuant to a change of control offer (the "*Change of Control Offer*"). In the Change of Control Offer, the Company will offer a payment (the "*Change of Control Payment*") in cash equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest, if any, on the Notes to but excluding the date of purchase, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control Trigger Event, the Company shall mail (or deliver electronically) a notice to each Holder describing the transaction or transactions that constitute the Change of Control and stating:

- (1) that the Change of Control Offer is being made pursuant to this Section 4.06 and that all Notes tendered will be accepted for payment;
- (2) the purchase price and the purchase date, which date will be no earlier than 10 days and no later than 60 days from the date such notice is mailed or delivered electronically (the "*Change of Control Payment Date*");
- (3) that any Note not tendered will continue to accrue interest;
- (4) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;
- (5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer shall be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Notes completed, to the Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a telegram, telex, email, facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to \$2,000 in principal amount or an integral multiple of \$1,000 in excess of \$2,000.

The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Trigger Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.06, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.06 by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

The Paying Agent shall promptly mail or deliver electronically to each Holder properly tendered the Change of Control Payment for the Notes, and the Trustee shall promptly authenticate and deliver (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each new Note shall be in a minimum principal amount of \$2,000 or an integral multiple of \$1,000 in excess of \$2,000. The Company shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(c) Notwithstanding anything to the contrary in this Section 4.06, the Company shall not be required to make a Change of Control Offer upon a Change of Control Trigger Event if (1) a third party makes the Change of Control Offer in the manner, at or prior to the times and otherwise in compliance with the requirements set forth in this Section 4.06 and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price. A Change of Control Offer may be made in advance of a Change of Control Trigger Event, with the obligation to pay and the timing of payment conditioned upon the occurrence of a Change of Control Trigger Event, if a definitive agreement to effect a Change of Control is in place at the time the Change of Control Offer is made.

Section 4.07 Additional Subsidiary Guarantees.

(a) If any Eligible Subsidiary of the Company other than a Subsidiary Guarantor (i) guarantees any Indebtedness under the Credit Agreement or (ii) if the Company has no Indebtedness outstanding under the Credit Agreement, guarantees any Additional Indebtedness, then within 30 days thereof the Company shall cause such Eligible Subsidiary to execute and deliver to the Trustee a supplemental indenture pursuant to which such Subsidiary will guarantee payment of the Notes on the same terms and conditions as those applicable to the Subsidiary Guarantors under this Indenture and will deliver to the Trustee an Officer's Certificate and Opinion of Counsel that such supplemental indenture has been duly authorized, executed and delivered and constitutes a legally valid and enforceable obligation (subject to customary qualifications and exceptions).

Thereafter, such Eligible Subsidiary will be a Subsidiary Guarantor with respect to the Notes until such Eligible Subsidiary's Subsidiary Guarantee with respect to the Notes is released in accordance with this Indenture.

ARTICLE 5  
SUCCESSORS

Section 5.01 Merger, Consolidation or Sale of Assets.

(a) The Company may not, directly or indirectly: (i) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation); or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole, in one or more related transactions, to another Person; unless:

(1) either:

(A) the Company is the surviving corporation; or

(B) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state of the United States or the District of Columbia or any territory thereof (such Person, as the case may be, being herein called the "*Successor Company*");

(2) the Successor Company (if other than the Company) expressly assumes all the obligations of the Company under this Indenture and the Notes pursuant to a supplemental indenture; and

(3) immediately after such transaction, no Default or Event of Default exists.

(b) In addition, the Company shall not, directly or indirectly, lease all or substantially all of its properties or assets, in one or more related transactions, to any other Person.

(c) This Section 5.01 will not apply to:

(1) a merger, amalgamation or consolidation of the Company with an Affiliate solely for the purpose of reincorporating the Company in another jurisdiction or forming a direct or indirect holding company of the Company; and

(2) any sale, transfer, assignment, conveyance, lease or other disposition of assets between or among the Company and its Subsidiaries, including by way of merger or consolidation.

Section 5.02 Successor Company Substituted.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the Successor Company shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, lease, conveyance or other disposition, the provisions of this Indenture referring to the “Company” shall refer instead to the Successor Company and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if the Successor Company had been named as the Company herein; *provided, however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of, interest, premium (if any) on the Notes except in the case of a sale of all of the Company’s assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6  
DEFAULTS AND REMEDIES

Section 6.01 Events of Default.

Each of the following is an “*Event of Default*” with respect to the Notes:

(1) default for 30 days in the payment when due of interest on the Notes;

(2) default in payment when due of the principal of, or premium, if any, on the Notes;

(3) failure by the Company or a Subsidiary Guarantor to comply with any covenant in this Indenture (other than a default specified in clause (1) or (2) above) for 60 days after written notice by the Trustee or Holders of at least 30% in principal amount of the Notes then outstanding;

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(4) default under any document evidencing any indebtedness for borrowed money by the Company or any Subsidiary Guarantor, whether such indebtedness now exists or is created after the Issue Date, if that default:

(A) is caused by a failure to pay principal when due at final (and not any interim) maturity on or prior to the expiration of any grace period provided in such indebtedness (a “*Payment Default*”); or

(B) results in the acceleration of such indebtedness prior to its express maturity (without such acceleration having been rescinded, annulled or otherwise cured),

and, in each case, the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated (without such acceleration having been rescinded, annulled or otherwise cured), aggregates \$300.0 million or more; *provided* that this clause (4) shall not apply to (i) secured indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such indebtedness and (ii) any indebtedness that is required to be converted into Qualifying Equity Interests upon the occurrence of certain designated events so long as no payments in cash or otherwise are required to be made in accordance with such conversion;

(5) except as permitted by this Indenture, any Subsidiary Guarantee of any Subsidiary Guarantor (or any group of Subsidiary Guarantors) that constitutes a Significant Subsidiary shall be held in any final and non-appealable judicial proceeding to be unenforceable or invalid or shall cease for any reason (other than in accordance with its terms) to be in full force and effect or any Subsidiary Guarantor (or any group of Subsidiary Guarantors) that constitutes a Significant Subsidiary, or any Person acting on behalf of any Subsidiary Guarantor (or any group of Subsidiary Guarantors) that constitutes a Significant Subsidiary, shall deny or disaffirm in writing its or their obligations under its or their Subsidiary Guarantees; and

(6) (a) a court of competent jurisdiction (i) enters an order or decree under any Bankruptcy Law that is for relief against the Company, any Subsidiary Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary in an involuntary case; (ii) appoints a custodian for all or substantially all of the property of the Company, any Subsidiary Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary; or (iii) orders the liquidation of the Company, any Subsidiary Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary and, in each of clauses (i), (ii) or (iii), the order, appointment or decree remains unstayed and in effect for at least 60 consecutive days; or (b) the Company, any Subsidiary Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary, pursuant to or within the meaning of Bankruptcy Law (i) commences a voluntary case; (ii) consents to the entry of an order for relief against it in an involuntary case; (iii) consents to the appointment of a custodian of it or for all or substantially all of its property; (iv) makes a general assignment for the benefit of its creditors.

Section 6.02 Acceleration.

In the case of an Event of Default pursuant to Section 6.01(6), principal of and accrued and unpaid interest on all the Notes that are outstanding will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of such Notes that are outstanding may declare the principal of and accrued and unpaid interest on all the Notes to be due and payable immediately.

Section 6.03 Waiver of Past Defaults.

Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of the Holders, waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of interest on or principal of, such Notes (including in connection with an offer to purchase); *provided, however*, that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.04 Control by Majority.

Holders of a majority in principal amount of the Notes that are then outstanding may direct the Trustee in its exercise of any trust or power. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or the Notes or, subject to Section 7.01 and Section 7.02, that the Trustee determines is unduly prejudicial to the rights of other Holders or would involve the Trustee in personal liability; provided, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. The Trustee may withhold from Holders of the Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal or interest.

Section 6.05 Limitations on Suits.

In case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any Holders of the Notes unless such Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder of a Note may pursue any remedy with respect to this Indenture unless:

- (1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 30% in aggregate principal amount of the Notes that are then outstanding have requested the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee reasonable security or indemnity against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and

(5) Holders of a majority in aggregate principal amount of the Notes that are then outstanding have not given the Trustee a direction inconsistent with such request within such 60-day period.

Section 6.06 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(1) or Section 6.01(2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

Section 6.07 Priorities.

If the Trustee collects any money pursuant to this Article 6, it shall pay out the money in the following order:

*First* : to the Trustee, its agents and attorneys for amounts due under Section 7.06 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

*Second* : to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

*Third* : to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.07.

Section 6.08 Trustee May File Proofs of Claim.

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Company, its Subsidiaries or its or their respective creditors or properties and, unless prohibited by law or applicable regulations, may be entitled and empowered to participate as a member of any official committee of creditors appointed in such matter and may vote on behalf of the Holders in any election of a trustee in bankruptcy or other Person performing similar functions, and any custodian or other party making payment in any such judicial proceeding is hereby authorized by each Holder to make payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel, and any other amounts due the Trustee under Section 7.06 hereof. No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

ARTICLE 7  
TRUSTEE

Section 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, with respect to certificates or opinions specifically required by any provision hereof to be furnished to it, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.04 hereof, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture with respect to the Notes.

(d) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability.

(e) The Trustee will not be liable for interest on or the investment of any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(f) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to Section 7.01.

Section 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its own selection and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct, negligence or failure to act of any attorney or agent appointed with due care.

(d) The Trustee will not be liable for any action it takes, suffers or omits to take in good faith that it believes to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company or any Subsidiary Guarantor, as applicable, will be sufficient if signed by an Officer of the Company or such Subsidiary Guarantor, as applicable.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by the Trustee in compliance with such request or direction.

(g) In no event shall the Trustee be responsible or liable for special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder as Registrar and Paying Agent, and each Agent, Custodian and other Person employed to act hereunder.

(j) The Trustee may request that the Company and each Subsidiary Guarantor deliver an Officer's Certificate setting forth the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(k) Notwithstanding any provision herein to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to, nuclear or natural catastrophes or acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer (software and hardware) facilities, or the failure of equipment or interruption of utilities, communications or computer (software and hardware) facilities, and other causes beyond its control whether or not of the same class or kind as specifically named above.

(l) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

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(m) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

Section 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with either the Company or any Subsidiary Guarantor or any Affiliate of the Company or any Subsidiary Guarantor with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as Trustee (if this Indenture has been qualified under the TIA) or resign. Any Agent may do the same with like rights and duties.

Section 7.04 Trustee's Disclaimer.

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of any offering materials, this Indenture, the Notes or any Subsidiary Guarantee; it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture; it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee; and it will not be responsible for any statement or recital herein or any statement in the Notes, any Subsidiary Guarantee or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail or deliver electronically to Holders a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on, any Note, the Trustee may and shall be protected in withholding the notice if and so long as it in good faith determines that withholding the notice is in the interests of the Holders.

Section 7.06 Compensation and Indemnity.

(a) The Company and Subsidiary Guarantors, jointly and severally, shall pay to the Trustee from time to time reasonable compensation, as agreed in writing from time to time, for its acceptance and administration of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a Trustee of an express trust. The Company and Subsidiary Guarantors, jointly and severally, shall reimburse the Trustee promptly upon request for all reasonable and documented disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable and documented compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and each Subsidiary Guarantor, jointly and severally, will indemnify the Trustee and hold it harmless from and against any and all losses, liabilities, claims, damages, costs or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties or the exercise of its rights under this Indenture and the Subsidiary Guarantees, including the reasonable and documented costs and expenses of enforcing this Indenture and the Subsidiary Guarantees against the Company and the Subsidiary Guarantors (including this Section 7.06) and defending itself against any claim (whether asserted by the Company, the Subsidiary Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its own gross negligence or bad faith or willful misconduct. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Subsidiary Guarantors of their obligations hereunder. The Company or such Subsidiary Guarantor shall defend the claim and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company and/or Subsidiary Guarantors shall pay the reasonable fees and expenses of such counsel. Neither the Company nor any Subsidiary Guarantor need pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

(c) When the Trustee incurs expenses or renders services after an Event of Default specified in clause (6) of Section 6.01 hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(d) The Company's and Subsidiary Guarantors' obligations under this Section 7.06 shall survive the resignation or removal of the Trustee, the satisfaction and discharge of this Indenture, any termination of this Indenture, including any termination or rejection of this Indenture in any insolvency or similar proceeding, and the repayment of all the Notes.

#### Section 7.07 Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign at any time and be discharged from the trust hereby created by so notifying the Company in writing. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing not less than 30 days prior to the effective date of such removal. The Company may remove the Trustee if:

- (1) the Trustee fails to comply with Section 7.09 hereof;
- (2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (3) a custodian or public officer takes charge of the Trustee or its property; or
- (4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring or removed Trustee, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may, at the expense of the Company, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09 hereof, such Holder may petition at the expense of the Company any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail or deliver electronically a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee.

(g) The retiring Trustee shall have no responsibility or liability for any action or inaction of a successor Trustee.

Section 7.08 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.09 Eligibility; Disqualification.

There will at all times be a Trustee hereunder that is an entity organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trust powers, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$50.0 million as set forth in its most recent published annual report of condition.

ARTICLE 8  
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Company may, at its option evidenced by a resolution of its Board of Directors set forth in an Officer's Certificate, at any time, elect to have either Section 8.02 or Section 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Subsidiary Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Subsidiary Guarantees) on the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Subsidiary Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Subsidiary Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections hereof referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Subsidiary Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

- (1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest or premium on, such Notes when such payments are due from the trust referred to in Section 8.04 hereof;
- (2) the Company's obligations with respect to such Notes under Article 2 and Section 4.02 hereof;
- (3) the rights, powers, trusts, duties, indemnities and immunities of the Trustee hereunder, and the Company's and the Subsidiary Guarantors' obligations in connection therewith; and
- (4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 Covenant Defeasance.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and the Subsidiary Guarantors shall, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under Sections 4.03, 4.04, 4.05, 4.06 and 4.07 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of the Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding

for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Subsidiary Guarantees, the Company and the Subsidiary Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Subsidiary Guarantees shall be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Sections 8.04, 6.01(3), 6.01(4) and 6.01(5) hereof shall not constitute Events of Default.

Section 8.04 Conditions to Legal or Covenant Defeasance.

(a) In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or Section 8.03 hereof:

(1) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants to pay the principal of, or interest and premium on, the Notes that are then outstanding on the Stated Maturity or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to maturity or to a particular redemption date;

(2) in the case of Legal Defeasance, the Company has delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, (a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of Notes that are then outstanding will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders that are then outstanding will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default with respect to the Notes has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under any material agreement or instrument (other than this Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding creditors of the Company or others; and

(7) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 Deposited Money and Government Securities to Be Held in Trust: Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(a)(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to the Company.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Note and remaining unclaimed for two years after such principal, premium, if any, or interest has become due and payable, shall be paid to the Company on its written request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable Government Securities in accordance with Section 8.02 or Section 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Subsidiary Guarantors' obligations under this Indenture and the Notes and the Subsidiary Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or Section 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or Section 8.03 hereof, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9  
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02 hereof, the Company, the Subsidiary Guarantors and the Trustee may amend or supplement this Indenture, the Subsidiary Guarantees or the Notes without the consent of any Holder:

- (1) to cure any ambiguity, defect or inconsistency;
- (2) to provide for uncertificated Notes in addition to or in place of certificated Notes;
- (3) to provide for the assumption of the Company's or a Subsidiary Guarantor's obligations to Holders in the case of a merger or consolidation or sale of all or substantially all of the Company's or such Subsidiary Guarantor's assets pursuant to Article 5 of this Indenture (if applicable);

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder;

(5) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the TIA;

(6) to conform the text of this Indenture, the Subsidiary Guarantees or the Notes to any provision of the "Description of the Notes" section of the Offering Memorandum, to the extent that such provision in the "Description of the Notes" was intended to be a verbatim or substantially verbatim recitation of a provision of this Indenture, the Notes or the Subsidiary Guarantees, as evidenced by an Officer's Certificate;

(7) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee pursuant to the requirements thereof;

(8) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture; or

(9) to allow any Subsidiary Guarantor to execute a supplemental indenture and/or a Subsidiary Guarantee with respect to the Notes.

Upon the request of the Company, accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 12.02 and Section 9.05 hereof the Trustee shall join with the Company and the Subsidiary Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 With Consent of Holders of Notes.

(a) Except as provided below in this Section 9.02, the Company and the Trustee may amend or supplement this Indenture (including, without limitation, Section 4.06 hereof), the Subsidiary Guarantees and the Notes with the consent of the Holders of at least a majority in principal aggregate amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase, or tender offer or exchange offer for, the Notes), and, subject to Section 6.03 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Subsidiary Guarantees or the Notes may be waived with the consent of the Holders of a majority in principal aggregate amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes). Section 2.09 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

(b) Upon the request of the Company accompanied by a resolution of its Board of Directors and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 12.02 and Section 9.05 hereof, the Trustee shall join with the Company in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture.

(c) It is not necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment or waiver, but it is sufficient if such consent approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall mail or deliver electronically to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail or deliver electronically such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Section 6.03 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture or the Notes or the Subsidiary Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (other than provisions relating to the covenant described in Section 4.06 and provisions relating to the number of days of notice to be given in the event of a redemption);

(3) reduce the rate of or change the time for payment of interest on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium on the Notes (except a rescission of acceleration of the Notes by the Holders of a majority in aggregate principal amount of the Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any Note payable in currency other than that stated in the Notes;

(6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, or interest or premium on the Notes;

(7) waive a redemption payment with respect to any Note (other than a payment required by the covenant described in Section 4.06 hereof); or

(8) make any change to Section 9.01 hereof and this Section 9.02.

Section 9.03 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.04 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of a Company Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 Trustee to Sign Amendments, etc.

The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10  
SUBSIDIARY GUARANTEES

Section 10.01 Guarantee.

(a) Subject to this Article 10, each of the Subsidiary Guarantors hereby, jointly and severally, irrevocably and unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium, if any, and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Company to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

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(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Subsidiary Guarantors will be jointly and severally obligated to pay the same immediately. Each Subsidiary Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Subsidiary Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Subsidiary Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Subsidiary Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Company, the Subsidiary Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Subsidiary Guarantors, any amount paid by either to the Trustee or such Holder, this Subsidiary Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

(d) Each Subsidiary Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Subsidiary Guarantor further agrees that, as between the Subsidiary Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Subsidiary Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Subsidiary Guarantors for the purpose of this Subsidiary Guarantee. The Subsidiary Guarantors will have the right to seek contribution from any non-paying Subsidiary Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Subsidiary Guarantee.

Section 10.02 Limitation on Subsidiary Guarantor Liability.

Each Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Subsidiary Guarantee of such Subsidiary Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Subsidiary Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Subsidiary Guarantors hereby irrevocably agree that the obligations of such Subsidiary Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Subsidiary Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under this Article 10, result in the obligations of such Subsidiary Guarantor under its Subsidiary Guarantee not constituting a fraudulent transfer or conveyance.

Section 10.03 Subsidiary Guarantors May Consolidate, etc., on Certain Terms.

Except as otherwise provided in Section 10.04 hereof, no Subsidiary Guarantor may sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Subsidiary Guarantor is the surviving Person) another Person, other than the Company or another Subsidiary Guarantor, unless immediately after giving effect to that transaction, no Default or Event of Default exists.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Subsidiary Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Subsidiary Guarantor, such successor Person shall succeed to and be substituted for the Subsidiary Guarantor with the same effect as if it had been named herein as a Subsidiary Guarantor. Such successor Person thereupon may cause to be signed any or all of the Subsidiary Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee. All the Subsidiary Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Subsidiary Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Subsidiary Guarantees had been issued on the Issue Date.

Except as set forth in Article 4 and Article 5 hereof, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Subsidiary Guarantor with or into the Company or another Subsidiary Guarantor, or will prevent any sale or conveyance of the property of a Subsidiary Guarantor as an entirety or substantially as an entirety to the Company or another Subsidiary Guarantor.

Section 10.04 Releases.

(a) The Subsidiary Guarantee of a Subsidiary Guarantor will be released automatically:

(1) upon the release, discharge or termination of such Subsidiary Guarantor's guarantee of all obligations of the Company under the Credit Agreement;

(2) if such Subsidiary Guarantor has become a guarantor of any Additional Indebtedness, upon the release, discharge or termination of such Subsidiary Guarantor's guarantee of all obligations of the Company under such Additional Indebtedness; or

(3) upon defeasance or satisfaction and discharge of the Notes as provided in Article 8 and Article 11 hereof.

(b) Upon delivery by the Company to the Trustee of an Officer's Certificate to the effect that the action or event giving rise to a release has occurred as specified above, the Trustee shall, upon receipt by it of the documents described in Section 12.02 hereof, execute any documents reasonably requested by the Company or the Trustee in order to evidence the release of any Subsidiary Guarantor from its obligations under its Subsidiary Guarantee.

(c) Any Subsidiary Guarantor not released from its obligations under its Subsidiary Guarantee as provided in this Section 10.04 will remain liable for the full amount of principal of and interest and premium, if any, on the Notes and for the other obligations of any Subsidiary Guarantor under this Indenture as provided in this Article 10.

ARTICLE 11  
SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(B) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the distribution of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Subsidiary Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities or a combination of cash in U.S. dollars and non-callable Government Securities, in

such amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Subsidiary Guarantor is a party or by which the Company or any Subsidiary Guarantor is bound;

(3) the Company or any Subsidiary Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(4) the Company has delivered irrevocable written instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or the redemption date, as the case may be.

In addition, the Company must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (B) of clause (1) of this Section 11.01, the provisions of Section 11.02 and Section 8.06 hereof will survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.06 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

#### Section 11.02 Application of Trust Money.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Subsidiary Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Company has made any payment of principal of, premium, if any, or interest on any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12  
MISCELLANEOUS

Section 12.01 Notices.

Any notice or communication by the Company or the Trustee to the other parties hereto is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), email, facsimile transmission or overnight air courier guaranteeing next-day delivery, to the others' address:

If to the Company:

Vistra Energy Corp.  
6555 Sierra Drive  
Irving, Texas 75039  
Facsimile Number: (972) 556-6119  
Attention: Legal Department

With a copy to:

Sidley Austin LLP  
2021 McKinney Avenue, Suite 2000  
Dallas, Texas 75201  
Email: bhowell@sidley.com  
Facsimile Number: (214) 981-3400  
Attention: William D. Howell

If to the Trustee:

Wilmington Trust, National Association  
15950 N. Dallas Parkway, Suite 550  
Dallas, Texas 75248  
Facsimile Number: (888)-316-6238  
Attention: Vistra Operations Company LLC Account Manager

The Company, any Subsidiary Guarantor or the Trustee, by notice to the others may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when sent, without automatic reply that such was unsuccessful, if emailed; when receipt acknowledged, if sent by facsimile transmission; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be delivered electronically or mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery or emailed to its address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

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

If the Company delivers a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

Section 12.02 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture (other than in connection with the Company Order, dated the date hereof, and delivered to the Trustee in connection with the issuance of the Initial Notes), the Company shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance satisfactory to the Trustee (which must include the statements set forth in Section 12.03 hereof) stating that, in the opinion of the signer, all conditions precedent and covenants, if any, *provided* for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance satisfactory to the Trustee (which must include the statements set forth in Section 12.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied and, in the case of any action under Section 5.01(a)(2), that the Indenture and the Notes are the valid and binding obligations of the Successor Company.

Section 12.03 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include substantially:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.04 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Agents may make reasonable rules and set reasonable requirements for its functions.

Section 12.05 No Personal Liability of Directors, Officers, Employees and Stockholders.

No director, officer, employee, incorporator or stockholder of the Company or any Subsidiary Guarantor, as such, will have any liability for any obligations of the Company or the Subsidiary Guarantors under the Notes, this Indenture, the Subsidiary Guarantees, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 12.06 Governing Law.

(a) THIS INDENTURE, THE NOTES, AND THE SUBSIDIARY GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) Each party hereto irrevocably and unconditionally submits to the jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan, New York County and of the United States District Court of the Southern District of New York sitting in the Borough of Manhattan, and any appellate court from any jurisdiction thereof, in any action or proceeding arising out of or relating to this Indenture, the Notes or the Subsidiary Guarantees, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each party hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Indenture shall affect any right that any party hereto otherwise have to bring any action or proceeding relating to this Indenture against any party hereto or its properties in the courts of any jurisdiction.

(c) Each party hereto irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Indenture in any court referred to in Section 12.06(b) hereto. Each party hereto irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 12.01 hereof, such service to be effective upon receipt. Nothing in this Indenture will affect the right of any party hereto to serve process in any other manner permitted by law.

Section 12.07 Waiver of Immunity.

To the extent that any of the Company or the Subsidiary Guarantors has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution or execution, on the ground of sovereignty or otherwise) with respect to itself or its property, it hereby irrevocably waives, to the fullest extent permitted by applicable law, such immunity in respect of its obligations under this Indenture, Note and/or Subsidiary Guarantees.

Section 12.08 Waiver of Jury Trials.

ALL PARTIES HERETO HEREBY IRREVOCABLY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE SUBSIDIARY GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 12.09 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10 Successors.

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Subsidiary Guarantor in this Indenture will bind its successors.

Section 12.11 USA Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the USA Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA Patriot Act.

Section 12.12 Severability.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

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Section 12.13 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 12.14 Table of Contents, Headings, etc.

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[ *Signatures on following pages* ]

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Dated: August 22, 2018

**Vistra Operations Company LLC ,**  
as Issuer

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

SUBSIDIARY GUARANTORS:

**ANP Bellingham Energy Company, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**ANP Blackstone Energy Company, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Big Brown Power Company LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Brighten Energy LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

**Calumet Energy Team, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Casco Bay Energy Company, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Coffeen and Western Railroad Company**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Coleto Creek Power, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Comanche Peak Power Company LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

**Dallas Power & Light Company, Inc.**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Administrative Services Company**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Associates Northeast LP, Inc.**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Coal Generation, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Coal Holdco, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

**Dynegy Coal Trading & Transportation, L.L.C.**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Commercial Asset Management, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Conesville, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Dicks Creek, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Energy Services (East), LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

**Dynegy Energy Services, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Fayette II, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Gas Imports, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Hanging Rock II, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Kendall Energy, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

**Dynegy Killen, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Marketing and Trade, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Miami Fort, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Midwest Generation, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Morro Bay, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

**Dynegy Moss Landing, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Northeast Generation GP, Inc.**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Oakland, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Operating Company**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Power Generation, Inc.**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

**Dynegy Power Marketing, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Power, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Resource II, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Resources Generating Holdco, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy South Bay, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

**Dynegy Stuart, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Washington II, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Zimmer, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Ennis Power Company, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**EquiPower Resources Corp.**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

**Forney Pipeline, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Generation SVC Company**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Havana Dock Enterprises, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Hays Energy, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Hopewell Power Generation, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

**Illinois Power Generating Company**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Illinois Power Marketing Company**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Illinois Power Resources Generating, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Illinois Power Resources, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Illinova Corporation**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

**IPH, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Kincaid Generation, L.L.C.**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**La Frontera Holdings, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Lake Road Generating Company, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Liberty Electric Power, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

**Lone Star Energy Company, Inc.**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Lone Star Pipeline Company, Inc.**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Luminant Energy Company LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Luminant Energy Trading California Company**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Luminant ET Services Company LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

**Luminant Generation Company LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Luminant Mining Company LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Masspower, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Midlothian Energy, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Milford Power Company, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

**NCA Resources Development Company LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**NEPCO Services Company**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Northeastern Power Company**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Oak Grove Management Company LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Ontelaunee Power Operating Company, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

**Pleasants Energy, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Richland-Stryker Generation LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Sandow Power Company LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Sithe Energies, Inc.**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Sithe/Independence LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

**Southwestern Electric Service Company, Inc.**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Texas Electric Service Company, Inc.**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Texas Energy Industries Company, Inc.**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Texas Power & Light Company, Inc.**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

**Texas Utilities Company, Inc.**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Texas Utilities Electric Company, Inc.**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**T-Fuels, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**TXU Electric Company, Inc .**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**TXU Energy Retail Company LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

**TXU Retail Services Company**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Upton County Solar 2, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Value Based Brands LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Vistra Asset Company LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Vistra Corporate Services Company**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

**Vistra EP Properties Company**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Vistra Finance Corp.**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Vistra Preferred Inc.**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Wharton County Generation, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Wise County Power Company, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

**Wise-Fuels Pipeline, Inc.**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to the Vistra Operations Company LLC Indenture]

---

WILMINGTON TRUST, NATIONAL  
ASSOCIATION,  
as Trustee

By: /s/ Shawn Goffinet  
Name: Shawn Goffinet  
Title: Assistant Vice President

[Signature Page to the Vistra Operations Company LLC Indenture]

[Face of Note]

5.500% Senior Notes due 2026

CUSIP <sup>1</sup>/ISIN <sup>2</sup>: [ ]

No. [ ]

Vistra Operations Company LLC

promises to pay to CEDE & CO., INC. or registered assigns, the principal sum of [ ] Dollars (\$[ ]) on September 1, 2026

Interest Payment Dates: March 1 and September 1

Record Dates: February 15 and August 15

Dated: , 20[ ]

<sup>1</sup> CUSIPs: 92840V AA0 (Rule 144A) and U9226V AA5 (Regulation S)

<sup>2</sup> ISINs: US92840VAA08 (Rule 144A) and USU9226VAA53 (Regulation S)

---

IN WITNESS WHEREOF, the Company has caused this Note to be duly signed below.

**VISTRA OPERATIONS COMPANY LLC,**

By: \_\_\_\_\_  
Name:  
Title:

Dated:

**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
as Trustee certifies that this is one of the Notes described  
in the within-named Indenture.

By: \_\_\_\_\_  
Name:  
Title:

5.500% Senior Notes due 2026

*[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]*

*[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]*

*[Insert the Regulation S Temporary Global Note Placement Legend, if applicable pursuant to the provisions of the Indenture]*

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. *Interest* . Vistra Operations Company LLC, a Delaware limited liability company (the “*Company*”), promises to pay interest on the principal amount of this Note at 5.500% per annum from August 22, 2018 until maturity. The Company shall pay interest semi-annually in arrears on March 1 and September 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (and without any additional interest or other payment in respect of any delay) (each, an “*Interest Payment Date*”), with the same force and effect as if made on such date. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* , that the first Interest Payment Date shall be March 1, 2019. Interest will be computed on the basis of a 360-day year of twelve 30-day months, and with respect to any period less than a full calendar month, on the basis of the actual number of days elapsed during the period.

2. *Method of Payment* . The Company shall pay interest on the Notes to the Persons who are registered Holders of Notes on the February 15 and August 15 (whether or not a Business Day) immediately preceding the Interest Payment Date, except that interest payable at maturity will be paid to the person to whom principal is paid. The Notes will be payable as to principal, premium, if any, and interest at the office or agency of the Company maintained for such purpose, or, at the option of the Company, payment of interest and may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest and premium, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

3. *Paying Agent and Registrar* . Initially, Wilmington Trust, National Association, the Trustee under the Indenture, will act as Paying Agent and the Registrar. The Company may change any Paying Agent or the Registrar without prior notice to any Holder. The Company or any of its Subsidiaries may act in any such capacity.

4. *Indenture* . The Company issued the Notes under an Indenture dated as of August 22, 2018, among the Company, the Subsidiary Guarantors and the Trustee, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Company shall be entitled to issue Additional Notes pursuant to Section 2.07 of the Indenture.

5. *Optional Redemption* .

(a) At any time prior to September 1, 2021, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of the Notes, upon not less than 10 nor more than 60 days' notice, at a redemption price of 105.500% of the principal amount of the Notes redeemed, plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date), with the net cash proceeds of one or more Equity Offerings; *provided* that:

(1) at least 50% of the aggregate principal amount of the Notes issued on the Issue Date (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

(b) At any time prior to September 1, 2021, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' prior notice, at a redemption price equal to 100% of the principal amount of Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest, if any, to but excluding the redemption date, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to clauses (a) and (b) above, the Notes are not redeemable at the Company's option prior to September 1, 2021. The Company and its subsidiaries are not prohibited, however, from acquiring the Notes in market transactions by means other than a redemption, whether pursuant to a tender offer or otherwise.

(d) On or after September 1, 2021, the Company may on any one or more occasions redeem all or a part of the Notes upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, on the Notes redeemed, to but excluding the applicable redemption date, if redeemed during the 12-month period beginning on September 1, 2021 of the years indicated below (subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date):

<u>Year</u>	<u>Percentage</u>
2021	102.750%
2022	101.375%
2023 and thereafter	100.000%

(e) If a redemption date is not a Business Day, payment may be made on the next succeeding day that is a Business Day, and no interest shall accrue on any amount that would have been otherwise payable on such redemption date if it were a Business Day for the intervening period.

(f) Notwithstanding the foregoing, in connection with any tender offer for the Notes, including a Change of Control Offer, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Company, or any third party making such a tender offer in lieu of the Company, purchase all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right upon not less than 10 nor more than 60 days' notice, given not more than 30 days following such tender offer expiration date, to redeem the Notes that remain outstanding, in whole but not in part, following such purchase at a price equal to the price paid to each other Holder (excluding any early tender, incentive or similar fee) in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, such redemption date. In determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes have validly tendered and not validly withdrawn Notes in a tender offer or other offer to purchase, the denominator in such calculation shall include all Notes owned by an Affiliate of the Company (notwithstanding any provision of the Indenture to the contrary).

6. *Offer to Repurchase Upon a Change of Control Trigger Event* . Upon the occurrence of a Change of Control Trigger Event, each Holder shall have the right to require the Company to make an offer (a " *Change of Control Offer* ") to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess of \$2,000) of each Holder's Notes at a purchase price equal to 101% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest on the Notes, if any, to but excluding the date of purchase, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date specified in the notice (the " *Change of Control Payment* "). Within 30 days following any Change of Control Trigger Event, the Company shall mail (or deliver electronically) a notice to each Holder describing the transaction or transactions that constitute the Change of Control as required by the Indenture.

7. *Notice of Redemption* . Notice of redemption will be furnished at least 10 days but not more than 60 days before the redemption date to each Holder whose Notes are to be redeemed. Notes in denominations larger than \$2,000 may be redeemed in part but only in whole multiples of \$1,000, unless all of the Notes held by a Holder are to be redeemed. On and after the redemption date interest ceases to accrue on Notes or portions thereof called for redemption.

8. *Denominations, Transfer, Exchange* . The Notes are in registered form without coupons in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000. A Holder may transfer or exchange Notes in accordance with the provisions of the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish

appropriate endorsements and transfer documents in connection with a transfer of Notes. There will be no service charge for any transfer or exchange of the Notes, but Holders will be required to pay all taxes due on transfer. The Company is not required to transfer or exchange any Note selected for redemption or to transfer or exchange any Note for a period of 15 days before a selection of Notes to be redeemed. The registered Holder will be treated as the owner of the Note for all purposes.

9. *Persons Deemed Owners* . The registered Holder of a Note may be treated as its owner for all purposes.

10. *Amendment, Supplement and Waiver* . The Indenture or the Notes may be amended or supplemented with the consent of the Holders of at least a majority in principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and any existing default or compliance with any provision of the Indenture or the Notes may be waived with the consent of the Holders of a majority in principal amount of the then-outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes). Without the consent of any Holder of a Note, the Indenture or the Notes may be amended or supplemented (i) to cure any ambiguity, defect or inconsistency, (ii) to provide for uncertificated Notes in addition to or in place of certificated Notes, (iii) to provide for the assumption of the Company's or a Subsidiary Guarantor's obligations to Holders of the Notes in the case of a merger or consolidation or sale of all or substantially all of the Company's or such Subsidiary Guarantor's assets pursuant to Article 5 of the Indenture, (iv) to make any change that would provide any additional rights or benefits to the Holders of Notes or that does not adversely affect the legal rights under the Indenture, (v) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act of 1939, as amended, (vi) to conform the text of the Indenture, the Notes, or the Subsidiary Guarantees to any provision of the "Description of the Notes" in the Offering Memorandum to the extent that such provision in the "Description of the Notes" was intended to be a verbatim or substantially verbatim recitation of a provision of the Indenture, the Notes or the Subsidiary Guarantees as evidenced by an Officer's Certificate of the Company, (vii) to evidence and provide for the acceptance and appointment under the Indenture of a successor Trustee pursuant to the requirements thereof, (viii) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture or (ix) to allow any Subsidiary Guarantor to execute a supplemental indenture and/or Subsidiary Guarantee with respect to the Notes.

11. *Defaults and Remedies* . Events of Default include: (1) default for 30 days in the payment when due of interest on the Notes; (2) default in payment when due of the principal of, or premium, if any, on the Notes; (3) failure by the Company or a Subsidiary Guarantor to comply with any covenant in the Indenture (other than a default specified in clause (1) or (2) above) for 60 days after written notice by the Trustee or Holders of at least 30% in principal amount of the Notes then outstanding; (4) default under any document evidencing any indebtedness for borrowed money by the Company or any Subsidiary Guarantor, whether such indebtedness now exists or is created after the Issue Date, if that default: (A) is caused by a failure to pay principal when due at final (and not any interim) maturity on or prior to the expiration of any grace period provided in such indebtedness (a " *Payment Default* "); or (B) results in the acceleration of such indebtedness prior to its express maturity (without such

acceleration having been rescinded, annulled or otherwise cured), and, in each case, the principal amount of any such indebtedness, together with the principal amount of any other such indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated (without such acceleration having been rescinded, annulled or otherwise cured), aggregates \$300.0 million or more; *provided* that this clause (4) shall not apply to (i) secured indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such indebtedness and (ii) any indebtedness that is required to be converted into Qualifying Equity Interests upon the occurrence of certain designated events so long as no payments in cash or otherwise are required to be made in accordance with such conversion); (5) except as permitted by this Indenture, any Subsidiary Guarantee of any Subsidiary Guarantor (or any group of Subsidiary Guarantors) that constitutes a Significant Subsidiary shall be held in any final and non-appealable judicial proceeding to be unenforceable or invalid or shall cease for any reason (other than in accordance with its terms) to be in full force and effect or any Subsidiary Guarantor (or any group of Subsidiary Guarantors) that constitutes a Significant Subsidiary, or any Person acting on behalf of any Subsidiary Guarantor (or any group of Subsidiary Guarantors) that constitutes a Significant Subsidiary, shall deny or disaffirm in writing its or their obligations under its or their Subsidiary Guarantees; and (6)(a) a court of competent jurisdiction (i) enters an order or decree under any Bankruptcy Law that is for relief against the Company, any Subsidiary Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary in an involuntary case; (ii) appoints a custodian for all or substantially all of the property of the Company, any Subsidiary Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary; or (iii) orders the liquidation of the Company, any Subsidiary Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary and, in each of clauses (i), (ii) or (iii), the order, appointment or decree remains unstayed and in effect for at least 60 consecutive days; or (b) the Company, any Subsidiary Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary, pursuant to or within the meaning of Bankruptcy Law (i) commences a voluntary case; (ii) consents to the entry of an order for relief against it in an involuntary case; (iii) consents to the appointment of a custodian of it or for all or substantially all of its property; or (iv) makes a general assignment for the benefit of its creditors.

12. *Trustee Dealings with Company* . The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Subsidiary Guarantor or any Affiliate of the Company or any Subsidiary Guarantor with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days, apply to the SEC for permission to continue as Trustee (if the Indenture has been qualified under the TIA) or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09 of the Indenture.

13. *No Recourse Against Others* . No director, officer, employee, incorporator or stockholder of the Company or any Subsidiary Guarantor, as such, will have any liability for any obligations of the Company or the Subsidiary Guarantors under the Notes, the Indenture, the Subsidiary Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

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14. *Authentication* . This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

15. *Abbreviations* . Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

16. *CUSIP Numbers/ISINs* . Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers/ISINs to be printed on the Notes and the Trustee may use CUSIP numbers/ISINs in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

17. *NEW YORK LAW TO GOVERN* . THE INDENTURE, THIS NOTES AND THE SUBSIDIARY GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

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The Company shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Vistra Operations Company LLC  
6555 Sierra Drive  
Irving, Texas 75039  
Attention: Legal Department  
Facsimile: (972) 556-6119

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Assignment Form

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:

\_\_\_\_\_ (Insert assignee's legal name)

\_\_\_\_\_ (Insert assignee's soc. sec. or tax I.D. no.)

\_\_\_\_\_ (Print or type assignee's name, address and zip code)

and irrevocably appoint to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: \_\_\_\_\_

Your Signature:

\_\_\_\_\_ (Sign exactly as your name appears on the face of this Note)

Signature Guarantee\*: \_\_\_\_\_

\_\_\_\_\_  
\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase Pursuant to Section 4.06

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.06 of the Indenture, state the amount you elect to have purchased:

\$

Date: \_\_\_\_\_

Your Signature:

\_\_\_\_\_

(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature Guarantee\*: \_\_\_\_\_

\_\_\_\_\_  
\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

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SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in Principal Amount of this Global Note</u>	<u>Amount of increase in Principal Amount of this Global Note</u>	<u>Principal Amount of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized officer of Trustee or Custodian</u>
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\* *This schedule should be included only if the Note is issued in global form.*

## FORM OF CERTIFICATE OF TRANSFER

Vistra Operations Company LLC  
 6555 Sierra Drive  
 Irving, Texas 75039

Wilmington Trust, National Association  
 15950 N. Dallas Parkway, Suite 550  
 Dallas, Texas 75248  
 Attention: Vistra Operations Company LLC Account Manager  
 Fax No.: (888)-316-6238

Re: 5.500% Senior Notes due 2026

Reference is hereby made to the Indenture, dated as of August 22, 2018 (the “*Indenture*”), among Vistra Operations Company LLC, as issuer (the “*Company*”), the Subsidiary Guarantors party thereto and Wilmington Trust, National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

\_\_\_\_\_, (the “*Transferor*”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$\_\_\_\_\_ in such Note[s] or interests (the “*Transfer*”), to \_\_\_\_\_ (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

## [CHECK ALL THAT APPLY]

1.  **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

2.  **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act and, accordingly, the Transferor hereby further certifies

that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(a) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Distribution Compliance Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an initial purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Note and in the Indenture and the Securities Act.

3.  **Check and complete if Transferee will take delivery of a beneficial interest in a Restricted Global Note or Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a)  such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

**or**

(b)  such Transfer is being effected to the Company or a subsidiary thereof;

**or**

(c)  such Transfer is being effected pursuant to an effective registration statement under the Securities Act in compliance with the prospectus delivery requirements of the Securities Act;

**or**

(d)  such Transfer is being effected pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, or Rule 903 or Rule 904 of Regulation S, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by, if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than

\$250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Global Note and/or the Definitive Notes and in the Indenture and the Securities Act.

4.  **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note**

(a)  **Check if Transfer is pursuant to Rule 144** . (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b)  **Check if Transfer is Pursuant to Regulation S** . (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c)  **Check if Transfer is Pursuant to Other Exemption** . (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 of Regulation S and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

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[Insert Name of Transferor]

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

**[CHECK ONE OF (a) OR (b)]**

- (a)  a beneficial interest in the:
- (i)  144A Global Note (CUSIP \_\_\_\_\_), or
- (ii)  Regulation S Global Note (CUSIP \_\_\_\_\_); or
- (b)  a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

**[CHECK ONE OF (a), (b) OR (c)]**

- (a)  a beneficial interest in the:
- (i)  144A Global Note (CUSIP \_\_\_\_\_), or
- (ii)  Regulation S Global Note (CUSIP \_\_\_\_\_), or
- (iv)  Unrestricted Global Note (CUSIP \_\_\_\_\_); or
- (b)  a Restricted Definitive Note; or
- (c)  an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

## EXHIBIT C

## FORM OF CERTIFICATE OF EXCHANGE

Vistra Operations Company LLC  
 6555 Sierra Drive  
 Irving, Texas 75039

Wilmington Trust, National Association  
 15950 N. Dallas Parkway, Suite 550  
 Dallas, Texas 75248  
 Attention: Vistra Operations Company LLC Account Manager  
 Fax No.: (888)-316-6238

Re: 5.500% Senior Notes due 2026

Reference is hereby made to the Indenture, dated as of August 22, 2018 (the “*Indenture*”), among Vistra Operations Company LLC, as issuer (the “*Company*”), the Subsidiary Guarantors party thereto and Wilmington Trust, National Association, as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

\_\_\_\_\_, (the “*Owner*”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$ \_\_\_\_\_ in such Note[s] or interests (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

**1. Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a)  **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note**. In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Note and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the “*Securities Act*”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b)  **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note**. In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner

hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Note and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c)  **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note** . In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d)  **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note** . In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

**2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes**

(a)  **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note** . In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b)  **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note** . In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE]  144A Global Note,  Regulation S Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such

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Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Definitive Note and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

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This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

\_\_\_\_\_  
[Insert Name of Transferor]

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_

FORM OF SUPPLEMENTAL INDENTURE  
ADDITIONAL SUBSIDIARY GUARANTEES

THIS [ ] SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of \_\_\_\_\_, 20\_\_, among (the “*Guaranteeing Subsidiary*”) a subsidiary of Vistra Operations Company LLC (or its permitted successor), a limited liability company (the “*Company*”), the Company, the other Subsidiary Guarantors (as defined in the Indenture referred to herein) and Wilmington Trust, National Association, as trustee under the indentures referred to below (the “*Trustee*”).

WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the “*Indenture*”), dated as of August 22, 2018, among the Company, the Subsidiary Guarantors named therein and the Trustee, providing for the original issuance of an aggregate principal amount of \$1,000,000,000 of 5.500% Senior Notes due 2026 (the “*Notes*”), and, subject to the terms of the Indenture, future unlimited issuances of 5.500% Senior Notes due 2026 (the “*Additional Notes*”, and together with the Initial Notes, the “*Notes*”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company’s Obligations under the Notes and the Indenture (the “*Subsidiary Guarantee*”); and

WHEREAS, pursuant to Section 4.07 of the Indenture, the Trustee, the Company and the other Subsidiary Guarantors are authorized and required to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary, the Trustee, the Company and the other Subsidiary Guarantors mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. *Capitalized Terms* . Unless otherwise defined in this Supplemental Indenture, capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. *Agreement to be Bound; Guarantee* . The Guaranteeing Subsidiary hereby becomes a party to the Indenture as a Subsidiary Guarantor and as such will have all of the rights and be subject to all of the Obligations and agreements of a Subsidiary Guarantor under the Indenture. The Guaranteeing Subsidiary hereby agrees to be bound by all of the provisions of the Indenture applicable to a Subsidiary Guarantor and to perform all of the Obligations and agreements of a Subsidiary Guarantor under the Supplemental Indenture. In furtherance of the foregoing, the Guaranteeing Subsidiary shall be deemed a Subsidiary Guarantor for purposes of Article 10 of the Indenture, including, without limitation, Section 10.02 thereof.

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3. *NEW YORK LAW TO GOVERN* . THE INDENTURE, THE NOTES, AND THE SUBSIDIARY GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

4. *Counterparts* . The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

5. *Effect of Headings* . The Section headings herein are for convenience only and shall not affect the construction hereof.

6. *The Trustee* . The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

7. *Ratification of Indenture; Supplemental Indenture Part of Indenture* . Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: \_\_\_\_\_, 20\_\_

[GUARANTEEING SUBSIDIARY]

By: \_\_\_\_\_

Name:

Title:

[COMPANY]

By: \_\_\_\_\_

Name:

Title:

[EXISTING SUBSIDIARY GUARANTORS]

By: \_\_\_\_\_

Name:

Title:

[TRUSTEE],  
as Trustee

By: \_\_\_\_\_

Name:

Title:

## THIRD SUPPLEMENTAL INDENTURE

THIS THIRD SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of August 22, 2018, is entered into by and among Vistra Energy Corp., a Delaware corporation and successor by merger to Dynegy Inc. (the “Company”), and Wilmington Trust, National Association, as trustee under the indenture referred to below (the “Trustee”).

## WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (as supplemented, the “Indenture”), dated as of August 21, 2017, among the Company, the Subsidiary Guarantors party thereto and the Trustee, providing for the original issuance of an aggregate principal amount of \$850,000,000 of 8.125% Senior Notes due 2026 and, subject to the terms of the Indenture, future unlimited issuances of 8.125% Senior Notes due 2026 (collectively, the “Notes”);

WHEREAS, pursuant to Section 9.02 of the Indenture, certain provisions of the Indenture may be amended with the consent of the Holders of at least a majority in principal aggregate amount of the Notes then outstanding;

WHEREAS, on August 7, 2018, the Company launched a tender offer (the “Tender Offer”) and consent solicitation (the “Consent Solicitation”) with regard to the Notes pursuant to an Offer to Purchase and Consent Solicitation Statement (the “Offer to Purchase”), seeking, *inter alia*, the consent of the Holders to effect the 2026 Notes Indenture Proposed Amendments (as defined in the Offer to Purchase);

WHEREAS, on August 20, 2018, Global Bondholder Services Corporation, the tender and information agent with regard to the Tender Offer and the Consent Solicitation (“GBSC”), certified to the Company (the “Information Agent Certificate”) the receipt of the consent of the Holders of a majority in principal aggregate amount of the Notes outstanding to the 2026 Notes Indenture Proposed Amendments, which consents have not been withdrawn;

WHEREAS, the Company desires and has requested the Trustee to join with the Company in entering into this Supplemental Indenture for the purpose of amending the Indenture as set out in the Offer to Purchase, as permitted by Sections 9.02 and 9.06 of the Indenture; and

WHEREAS, (1) the Company has received the consent of the Holders of a majority in principal aggregate amount of the outstanding Notes, all as certified by GBSC in the Information Agent Certificate, (2) the Company has delivered to the Trustee a resolution of the Board of Directors authorizing the execution and delivery of this Supplemental Indenture, (3) the Company has delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture an Officer’s Certificate and an Opinion of Counsel, in each case, relating to this Supplemental Indenture as contemplated by Section 9.06 of the Indenture and (4) the Company has satisfied all other conditions required under Article 9 of the Indenture to enable the Company and the Trustee to enter into this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, each party hereby agrees, for the equal and ratable benefit of the Holders of the Notes, as follows:

## ARTICLE I

## AMENDMENTS TO THE INDENTURE

1. *Amendments*. Subject to Section 2 of Article II, the Indenture is hereby amended as follows:

(a) The following sections of the Indenture are hereby deleted in their entirety (and all definitions related solely thereto in their entirety) and each of the following is hereby replaced with the text “[Intentionally Omitted]”, and any and all references to such sections and any and all obligations thereunder are hereby deleted throughout the Indenture, and such sections and references shall be of no further force or effect:

- (i) Section 4.03, “Reports”;
- (ii) Section 4.05, “Liens”;
- (iii) Section 4.06, “Offer to Repurchase Upon Change of Control”;
- (iv) Section 5.01, “Merger, Consolidation or Sale of Assets”; and
- (v) Subsections (3), (4) and (5) of Section 6.01, “Events of Default”;

(b) Section 5.02 “Successor Corporation Substituted” is modified by deleting “in a transaction that is subject to, and that complies with the provisions of Section 5.01 hereof”;

(c) Sections 3.01 “Notices to Trustee” and 3.03 “Notice of Redemption” are modified by deleting “at least 30 days but not more than 60 days” and replacing the deleted language with the following: “at least three Business Days but not more than 60 days”;

(d) Section 3.02 “Selection of Notes to Be Redeemed” is modified by deleting “not less than 30 nor more than 60 days” and replacing the deleted language with the following: “not less than three Business Days nor more than 60 days”.

(e) Section 3.02 “Selection of Notes to Be Redeemed” is modified by deleting “at least 30 but not more than 60 days” and replacing the deleted language with the following: “at least three Business Days but not more than 60 days”;

(f) Subsections (a), (b) and (d) of Section 3.07 “Optional Redemption” is modified by deleting “not less than 30 nor more than 60 days” and replacing the deleted language with the following: “not less than three Business Days’ nor more than 60 days”.

2. *Amendment to the Notes* . The Notes include certain of the provisions to be deleted from or amended in the Indenture pursuant to the foregoing Section 1 of this Supplemental Indenture. Subject to Section 2 of Article 2, upon the execution of this Supplemental Indenture, such provisions as they appear in the Notes shall be deemed so deleted or amended, as applicable, without the necessity for any reissuance or exchange of such Notes or any other action on the part of the Holders of the Notes, the Company or the Trustee, so as to reflect this Supplemental Indenture.

## ARTICLE II

### MISCELLANEOUS PROVISIONS

1. *Capitalized Terms* . Unless otherwise defined in this Supplemental Indenture, capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. *Effectiveness* . The provisions of this Supplemental Indenture shall be effective only upon execution and delivery of this instrument by the parties hereto. Notwithstanding the foregoing sentence, Article I of this Supplemental Indenture shall become operative only upon the acceptance for purchase by the Company of at least a majority in principal aggregate amount of the outstanding Notes pursuant to the Tender Offer (the time of such acceptance, the “Operative Time”). If the Company does not accept for purchase at least a majority in principal aggregate amount of the outstanding Notes pursuant to the Tender Offer, this Supplemental Indenture shall terminate without having given operation to Article I hereof and without the need for further action hereunder. The Company shall give written notice to the Trustee (a) promptly following the Operative Time, stating that it has accepted for purchase at least a majority in principal aggregate amount of the outstanding Notes pursuant to the Tender Offer and Article I of this Supplemental Indenture has become operative or (b) in the event that the

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Operative Time does not occur on or prior to the Final Settlement Date (as defined in the Offer to Purchase), on or promptly following the Final Settlement Date, stating that the Operative Time will not occur and that the Supplemental Indenture has terminated without having given operation to Article I hereof and without the need for further action hereunder.

3. *NEW YORK LAW TO GOVERN* . THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

4. *Severability* . In case any provision in this Supplemental Indenture, or in the Indenture, is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

5. *Counterparts* . The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. *Effect of Headings* . The Section headings herein are for convenience only and shall not affect the construction hereof.

7. *The Trustee* . The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

8. *Ratification of Indenture; Supplemental Indenture Part of Indenture* . Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

[ *Signature pages follow* ]

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

**VISTRA ENERGY CORP.** ,  
as the Company

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to 2026 Notes Supplemental Indenture]

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**WILMINGTON TRUST, NATIONAL ASSOCIATION,**  
as the Trustee

By: /s/ Shawn Goffinet  
Name: Shawn Goffinet  
Title: Assistant Vice President

[Signature Page to 2026 Notes Supplemental Indenture]

## FOURTH SUPPLEMENTAL INDENTURE

THIS FOURTH SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of August 22, 2018, is entered into by and among Vistra Energy Corp., a Delaware corporation and successor by merger to Dynegy Inc. (the “Company”), and Wilmington Trust, National Association, as trustee under the indenture referred to below (the “Trustee”).

## WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (as supplemented, the “Indenture”), dated as of February 2, 2017, among the Company, the Subsidiary Guarantors party thereto and the Trustee, providing for the original issuance of an aggregate principal amount of \$188,237,672 of 8.034% Senior Notes due 2024 and, subject to the terms of the Indenture, future unlimited issuances of 8.034% Senior Notes due 2024 (collectively, the “Notes”);

WHEREAS, pursuant to Section 9.02 of the Indenture, certain provisions of the Indenture may be amended with the consent of the Holders of at least a majority in principal aggregate amount of the Notes then outstanding;

WHEREAS, on August 7, 2018, the Company launched a tender offer (the “Tender Offer”) and consent solicitation (the “Consent Solicitation”) with regard to the Notes pursuant to an Offer to Purchase and Consent Solicitation Statement (the “Offer to Purchase”), seeking, *inter alia*, the consent of the Holders to effect the 8.034% 2024 Notes Indenture Proposed Amendments (as defined in the Offer to Purchase);

WHEREAS, on August 20, 2018, Global Bondholder Services Corporation, the tender and information agent with regard to the Tender Offer and the Consent Solicitation (“GBSC”), certified to the Company (the “Information Agent Certificate”) the receipt of the consent of the Holders of a majority in principal aggregate amount of the Notes outstanding to the 8.034% 2024 Notes Indenture Proposed Amendments, which consents have not been withdrawn;

WHEREAS, the Company desires and has requested the Trustee to join with the Company in entering into this Supplemental Indenture for the purpose of amending the Indenture as set out in the Offer to Purchase, as permitted by Sections 9.02 and 9.06 of the Indenture; and

WHEREAS, (1) the Company has received the consent of the Holders of a majority in principal aggregate amount of the outstanding Notes, all as certified by GBSC in the Information Agent Certificate, (2) the Company has delivered to the Trustee a resolution of the Board of Directors authorizing the execution and delivery of this Supplemental Indenture, (3) the Company has delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture an Officer’s Certificate and an Opinion of Counsel, in each case, relating to this Supplemental Indenture as contemplated by Section 9.06 of the Indenture and (4) the Company has satisfied all other conditions required under Article 9 of the Indenture to enable the Company and the Trustee to enter into this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, each party hereby agrees, for the equal and ratable benefit of the Holders of the Notes, as follows:

## ARTICLE I

## AMENDMENTS TO THE INDENTURE

1. *Amendments* . Subject to Section 2 of Article II, the Indenture is hereby amended as follows:

(a) The following sections of the Indenture are hereby deleted in their entirety (and all definitions related solely thereto in their entirety) and each of the following is hereby replaced with the text “[Intentionally Omitted]”, and any and all references to such sections and any and all obligations thereunder are hereby deleted throughout the Indenture, and such sections and references shall be of no further force or effect:

- (i) Section 4.03, “Reports”;
- (ii) Section 4.05, “Liens”;
- (iii) Section 4.06, “Offer to Repurchase Upon Change of Control”;
- (iv) Section 5.01, “Merger, Consolidation or Sale of Assets”; and
- (v) Subsections (3), (4) and (5) of Section 6.01, “Events of Default”;

(b) Section 5.02 “Successor Corporation Substituted” is modified by deleting “in a transaction that is subject to, and that complies with the provisions of Section 5.01 hereof”;

(c) Sections 3.01 “Notices to Trustee” and 3.03 “Notice of Redemption” are modified by deleting “at least 30 days but not more than 60 days” and replacing the deleted language with the following: “at least three Business Days but not more than 60 days”;

(d) Section 3.02 “Selection of Notes to Be Redeemed” is modified by deleting “not less than 30 nor more than 60 days” and replacing the deleted language with the following: “not less than three Business Days nor more than 60 days”.

(e) Section 3.02 “Selection of Notes to Be Redeemed” is modified by deleting “at least 30 but not more than 60 days” and replacing the deleted language with the following: “at least three Business Days but not more than 60 days”;

(f) Subsections (a), (b) and (d) of Section 3.07 “Optional Redemption” is modified by deleting “not less than 30 nor more than 60 days” and replacing the deleted language with the following: “not less than three Business Days’ nor more than 60 days”.

2. *Amendment to the Notes* . The Notes include certain of the provisions to be deleted from or amended in the Indenture pursuant to the foregoing Section 1 of this Supplemental Indenture. Subject to Section 2 of Article 2, upon the execution of this Supplemental Indenture, such provisions as they appear in the Notes shall be deemed so deleted or amended, as applicable, without the necessity for any reissuance or exchange of such Notes or any other action on the part of the Holders of the Notes, the Company or the Trustee, so as to reflect this Supplemental Indenture.

## ARTICLE II

### MISCELLANEOUS PROVISIONS

1. *Capitalized Terms* . Unless otherwise defined in this Supplemental Indenture, capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. *Effectiveness* . The provisions of this Supplemental Indenture shall be effective only upon execution and delivery of this instrument by the parties hereto. Notwithstanding the foregoing sentence, Article I of this Supplemental Indenture shall become operative only upon the acceptance for purchase by the Company of at least a majority in principal aggregate amount of the outstanding Notes pursuant to the Tender Offer (the time of such acceptance, the “Operative Time”). If the Company does not accept for purchase at least a majority in principal aggregate amount of the outstanding Notes pursuant to the Tender Offer, this Supplemental Indenture shall terminate without having given operation to Article I hereof and without the need for further action hereunder. The Company shall give written notice to the Trustee (a) promptly following the Operative Time, stating that it has accepted for purchase at least a majority in principal aggregate amount of the outstanding Notes pursuant to the Tender Offer and Article I of this Supplemental Indenture has become operative or (b) in the event that the

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Operative Time does not occur on or prior to the Final Settlement Date (as defined in the Offer to Purchase), on or promptly following the Final Settlement Date, stating that the Operative Time will not occur and that the Supplemental Indenture has terminated without having given operation to Article I hereof and without the need for further action hereunder.

3. *NEW YORK LAW TO GOVERN* . THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

4. *Severability* . In case any provision in this Supplemental Indenture, or in the Indenture, is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

5. *Counterparts* . The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. *Effect of Headings* . The Section headings herein are for convenience only and shall not affect the construction hereof.

7. *The Trustee* . The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

8. *Ratification of Indenture; Supplemental Indenture Part of Indenture* . Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

[ *Signature pages follow* ]

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

**VISTRA ENERGY CORP.** ,  
as the Company

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to 8.034% 2024 Notes Supplemental Indenture]

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**WILMINGTON TRUST, NATIONAL ASSOCIATION ,**  
as the Trustee

By: /s/ Shawn Goffinet

Name: Shawn Goffinet

Title: Assistant Vice President

[Signature Page to 8.034% 2024 Notes Supplemental Indenture]

## FIFTH SUPPLEMENTAL INDENTURE

THIS FIFTH SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of August 22, 2018, is entered into by and among Vistra Energy Corp., a Delaware corporation and successor by merger to Dynegy Inc. (the “Company”), and Wilmington Trust, National Association, as trustee under the indenture referred to below (the “Trustee”).

## WITNESSETH

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (as supplemented, the “Indenture”), dated as of October 11, 2016, among the Company, the Subsidiary Guarantors party thereto and the Trustee, providing for the original issuance of an aggregate principal amount of \$750,000,000 of 8.000% Senior Notes due 2025 and, subject to the terms of the Indenture, future unlimited issuances of 8.000% Senior Notes due 2025 (collectively, the “Notes”);

WHEREAS, pursuant to Section 9.02 of the Indenture, certain provisions of the Indenture may be amended with the consent of the Holders of at least a majority in principal aggregate amount of the Notes then outstanding;

WHEREAS, on August 7, 2018, the Company launched a tender offer (the “Tender Offer”) and consent solicitation (the “Consent Solicitation”) with regard to the Notes pursuant to an Offer to Purchase and Consent Solicitation Statement (the “Offer to Purchase”), seeking, *inter alia*, the consent of the Holders to effect the 2025 Notes Indenture Proposed Amendments (as defined in the Offer to Purchase);

WHEREAS, on August 20, 2018, Global Bondholder Services Corporation, the tender and information agent with regard to the Tender Offer and the Consent Solicitation (“GBSC”), certified to the Company (the “Information Agent Certificate”) the receipt of the consent of the Holders of a majority in principal aggregate amount of the Notes outstanding to the 2025 Notes Indenture Proposed Amendments, which consents have not been withdrawn;

WHEREAS, the Company desires and has requested the Trustee to join with the Company in entering into this Supplemental Indenture for the purpose of amending the Indenture as set out in the Offer to Purchase, as permitted by Sections 9.02 and 9.06 of the Indenture; and

WHEREAS, (1) the Company has received the consent of the Holders of a majority in principal aggregate amount of the outstanding Notes, all as certified by GBSC in the Information Agent Certificate, (2) the Company has delivered to the Trustee a resolution of the Board of Directors authorizing the execution and delivery of this Supplemental Indenture, (3) the Company has delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture an Officer’s Certificate and an Opinion of Counsel, in each case, relating to this Supplemental Indenture as contemplated by Section 9.06 of the Indenture and (4) the Company has satisfied all other conditions required under Article 9 of the Indenture to enable the Company and the Trustee to enter into this Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, each party hereby agrees, for the equal and ratable benefit of the Holders of the Notes, as follows:

## ARTICLE I

## AMENDMENTS TO THE INDENTURE

1. *Amendments*. Subject to Section 2 of Article II, the Indenture is hereby amended as follows:

(a) The following sections of the Indenture are hereby deleted in their entirety (and all definitions related solely thereto in their entirety) and each of the following is hereby replaced with the text “[Intentionally Omitted]”, and any and all references to such sections and any and all obligations thereunder are hereby deleted throughout the Indenture, and such sections and references shall be of no further force or effect:

- (i) Section 4.03, “Reports”;
- (ii) Section 4.05, “Liens”;
- (iii) Section 4.06, “Offer to Repurchase Upon Change of Control”;
- (iv) Section 5.01, “Merger, Consolidation or Sale of Assets”; and
- (v) Subsections (3), (4) and (5) of Section 6.01, “Events of Default”;

(b) Section 5.02 “Successor Corporation Substituted” is modified by deleting “in a transaction that is subject to, and that complies with the provisions of Section 5.01 hereof”;

(c) Sections 3.01 “Notices to Trustee” and 3.03 “Notice of Redemption” are modified by deleting “at least 30 days but not more than 60 days” and replacing the deleted language with the following: “at least three Business Days but not more than 60 days”;

(d) Section 3.02 “Selection of Notes to Be Redeemed” is modified by deleting “not less than 30 nor more than 60 days” and replacing the deleted language with the following: “not less than three Business Days nor more than 60 days”.

(e) Section 3.02 “Selection of Notes to Be Redeemed” is modified by deleting “at least 30 but not more than 60 days” and replacing the deleted language with the following: “at least three Business Days but not more than 60 days”;

(f) Subsections (a), (b) and (d) of Section 3.07 “Optional Redemption” is modified by deleting “not less than 30 nor more than 60 days” and replacing the deleted language with the following: “not less than three Business Days’ nor more than 60 days”.

2. *Amendment to the Notes* . The Notes include certain of the provisions to be deleted from or amended in the Indenture pursuant to the foregoing Section 1 of this Supplemental Indenture. Subject to Section 2 of Article 2, upon the execution of this Supplemental Indenture, such provisions as they appear in the Notes shall be deemed so deleted or amended, as applicable, without the necessity for any reissuance or exchange of such Notes or any other action on the part of the Holders of the Notes, the Company or the Trustee, so as to reflect this Supplemental Indenture.

## ARTICLE II

### MISCELLANEOUS PROVISIONS

1. *Capitalized Terms* . Unless otherwise defined in this Supplemental Indenture, capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. *Effectiveness* . The provisions of this Supplemental Indenture shall be effective only upon execution and delivery of this instrument by the parties hereto. Notwithstanding the foregoing sentence, Article I of this Supplemental Indenture shall become operative only upon the acceptance for purchase by the Company of at least a majority in principal aggregate amount of the outstanding Notes pursuant to the Tender Offer (the time of such acceptance, the “Operative Time”). If the Company does not accept for purchase at least a majority in principal aggregate amount of the outstanding Notes pursuant to the Tender Offer, this Supplemental Indenture shall terminate without having given operation to Article I hereof and without the need for further action hereunder. The Company shall give written notice to the Trustee (a) promptly following the Operative Time, stating that it has accepted for purchase at least a majority in principal aggregate amount of the outstanding Notes pursuant to the Tender Offer and Article I of this Supplemental Indenture has become operative or (b) in the event that the

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Operative Time does not occur on or prior to the Final Settlement Date (as defined in the Offer to Purchase), on or promptly following the Final Settlement Date, stating that the Operative Time will not occur and that the Supplemental Indenture has terminated without having given operation to Article I hereof and without the need for further action hereunder.

3. *NEW YORK LAW TO GOVERN* . THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

4. *Severability* . In case any provision in this Supplemental Indenture, or in the Indenture, is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

5. *Counterparts* . The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

6. *Effect of Headings* . The Section headings herein are for convenience only and shall not affect the construction hereof.

7. *The Trustee* . The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

8. *Ratification of Indenture; Supplemental Indenture Part of Indenture* . Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

[ *Signature pages follow* ]

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

**VISTRA ENERGY CORP.** ,  
as the Company

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to 2025 Notes Supplemental Indenture]

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**WILMINGTON TRUST, NATIONAL ASSOCIATION ,**  
as the Trustee

By: /s/ Shawn Goffinet  
Name: Shawn Goffinet  
Title: Assistant Vice President

[Signature Page to 2025 Notes Supplemental Indenture]

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PURCHASE AND SALE AGREEMENT

dated as of August 21, 2018

among

THE ORIGINATORS FROM TIME TO TIME PARTIES HERETO,  
as Originators

and

TXU ENERGY RECEIVABLES COMPANY LLC

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SCHEDULES

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EXHIBITS

Exhibit A Form of Company Note

Exhibit B Form of Joinder Agreement

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This PURCHASE AND SALE AGREEMENT (as amended, restated, supplemented or otherwise modified from time to time, this “*Agreement*”), dated as of August 21, 2018 is entered into among THE ORIGINATORS (as defined below) FROM TIME TO TIME PARTIES HERETO, and TXU ENERGY RECEIVABLES COMPANY LLC, a Delaware limited liability company (the “*Company*”).

#### BACKGROUND :

1. The Company is a special purpose limited liability company, all of the issued and outstanding membership interests of which are owned by TXU ENERGY RETAIL COMPANY LLC (“*TXU*”), an Originator;
2. The Originators generate Receivables in the ordinary course of their business;
3. The Originators wish to sell Receivables to the Company, and the Company is willing to purchase Receivables from the Originators, on the terms and subject to the conditions set forth herein;
4. TXU wishes to contribute Receivables to the Company, and the Company is willing to accept the contribution of Receivables from TXU, on the terms and subject to the conditions set forth herein;
5. Each Originator has determined that such sales and contributions to the Company are in the reasonable commercial and best interests of such Originator and its creditors and that the transactions contemplated by this Agreement represent a practicable and reasonable course of action to improve the financial position of such Originator; and
6. The Originators and the Company intend the transactions hereunder to be a true sale or absolute contribution, as applicable, of Receivables by the Originators to the Company, providing the Company with the full benefits of ownership of the Receivables, and the Originators and the Company do not intend the transactions hereunder to be a loan from the Company to the Originators (other than, if applicable, for income Tax purposes).

NOW THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

#### DEFINITIONS

Unless otherwise indicated herein, capitalized terms used and not otherwise defined in this Agreement are defined in *Exhibit I* to the Receivables Purchase Agreement, dated as of the date hereof (as the same may be amended, restated, supplemented or otherwise modified from time to time, the “*Receivables Purchase Agreement*”), among the Company, as Seller, TXU, individually and as Servicer (the “*Servicer*”), the Conduit Purchasers described therein, the Committed Purchasers described therein, the Purchaser Agents described therein, Credit Agricole Corporate and Investment Bank, as Administrator, and Vistra Operations Company LLC, as Performance Guarantor. In addition, the following terms shall have the following meanings:

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“*Adverse Claim*” means a lien, security interest or other charge or encumbrance, or any other type of preferential arrangement, other than rights of setoff and offset arrangements; it being understood that any thereof in favor of, or assigned to, (a) the Purchasers, the Purchaser Agents or the Administrator (for the benefit of the Purchaser Groups) or (b) a depository institution in respect of deposit accounts established with it, in each case, shall not constitute an Adverse Claim.

“*Agreement*” has the meaning specified in the first paragraph hereof.

“*Article 9*” has the meaning specified in *Section 1.5* of this Agreement.

“*Closing Date*” means (i) with respect to TXU, August 21, 2018 and (ii) with respect to any other Originator, the day on which such Originator is added as an “Originator” hereunder pursuant to *Section 4.3*.

“*Collections*” means, with respect to any Sold Receivable: (a) all funds that are received (whether in the form of cash, wire transfer, check or otherwise) by an Originator, the Company or the Servicer in payment of any amounts owed in respect of such Receivable (including purchase price, finance charges, interest, Taxes, transmission charges (if any) and all other charges), or applied to amounts owed in respect of such Receivable (including insurance payments and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of the related Obligor or any other Person directly or indirectly liable for the payment of such Receivable and available to be applied thereon), and (b) all Deemed Collections.

“*Company*” has the meaning specified in the first paragraph of this Agreement.

“*Company Note*” has the meaning specified in *Section 3.1* of this Agreement.

“*Deemed Collections*” means any Collections deemed received from the applicable Originator equal to on any day (i) the portion of any Sold Receivable which is reduced or cancelled as a result of the events described in *Section 1.4(e)(i)* and *(ii)* of the Receivables Purchase Agreement and (ii) the aggregate Outstanding Balance of all Receivables as to which any of the representations or warranties in *Section 5.12, 5.14 or 5.19* of this Agreement is not true.

“*Joinder Agreement*” has the meaning specified in *clause (a)* of *Section 4.3* of this Agreement.

“*Originator*” and “*Originators*” means each Person listed in *Schedule I* to this Agreement, as such Schedule may be revised from time to time in accordance with *Section 4.3* of this Agreement.

“*Payment Date*” means, with respect to any Originator, (a) the Closing Date and (b) each Business Day thereafter.

“*Purchase and Sale Indemnified Party*” has the meaning specified in *Section 9.1* of this Agreement.

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“ *Purchase and Sale Relevant Amounts* ” has the meaning specified in *Section 9 . 1* of this Agreement.

“ *Purchase and Sale Termination Date* ” has the meaning specified in *Section 1 . 4* of this Agreement.

“ *Purchase and Sale Termination Event* ” has the meaning specified in *Section 8 . 1* of this Agreement.

“ *Purchase Facility* ” has the meaning specified in *Section 1 . 1* of this Agreement.

“ *Purchase Price* ” has the meaning specified in *Section 2.1* of this Agreement.

“ *Receivable* ” means any indebtedness and other obligations of any Obligor, whether constituting an account, chattel paper, instrument or general intangible, arising from the non-wholesale sale of goods and/or the rendering of services by the applicable Originator to such Obligor, and includes the obligation of the Obligor thereon to pay any finance charges, fees and other charges with respect thereto, including, without limitation, with respect to any Unbilled Receivables, 100% of the amount to be or thereafter invoiced to the Obligor.

“ *Receivables Purchase Agreement* ” has the meaning specified in the first paragraph of this *Definitions* section.

“ *Related Rights* ” has the meaning specified in the last paragraph of *Section 1 . 1* of this Agreement.

“ *Related Security* ” means, with respect to any Sold Receivable:

(a) all instruments and chattel paper that may evidence such Receivable,

(b) all other security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with any UCC financing statements or similar filings relating thereto, and

(c) all of the applicable Originator’s rights, interests and claims under the Contract(s) with respect to such Receivable, and all guaranties, indemnities, insurance and other agreements (including the related Contract), supporting obligations (as defined in the UCC) or arrangements of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable, whether pursuant to the Contract related to such Receivable or otherwise.

“ *Servicer* ” has the meaning specified in the first paragraph of this *Definitions* section.

“ *Sold Receivable* ” means, with respect to any Originator, a Receivable sold or contributed hereunder to the Company by such Originator.

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“TXU” has the meaning specified in *paragraph 1* of the *Background* statements to this Agreement.

“*Unmatured Purchase and Sale Termination Event*” means an event that, with the giving of notice or lapse of time, or both, would constitute a Purchase and Sale Termination Event.

**ARTICLE I**  
**A GREEMENT TO PURCHASE AND SELL ; CONTRIBUTIONS OF RECEIVABLES**

*Section 1.1 Agreement To Purchase and Sell; Contributions of Receivables* . On the terms and subject to the conditions set forth in this Agreement, each Originator hereby sells (or, in the case of TXU, contributes, sells or assigns) to the Company, and the Company hereby purchases or, in the case of contributions or assignments, accepts from such Originator, from time to time on or after the Closing Date, but before the Purchase and Sale Termination Date, all of such Originator’s right, title and interest in and to:

- (a) each Receivable generated by such Originator prior to the Purchase and Sale Termination Date, whether now existing or hereafter created by such Originator;
- (b) all rights to, but not the obligations of, such Originator under all Related Security with respect to any of the foregoing Receivables;
- (c) all monies due or to become due to such Originator with respect to any of the foregoing;
- (d) all books and records of such Originator to the extent related to any of the foregoing, together with all rights (but not obligations) of such Originator under the Contracts with respect to such Receivables to which such Originator is a party; and
- (e) all Collections and other proceeds (as defined in the UCC) of any of the foregoing (including, without limitation, invoice price, finance charges, interest and all other charges) received by (or for the account of) such Originator in respect of any of the foregoing (including, without limitation, net proceeds of sale or other disposition of repossessed goods or other collateral or property of the Obligor in respect of any of the above Receivables or any other parties directly or indirectly liable for payment of such Receivables);

All purchases, contributions and assignments hereunder shall be made without recourse, but shall be made pursuant to, and in reliance upon, the representations, warranties and covenants of such Originator set forth in this Agreement and each other Transaction Document to which such Originator is a party. No obligation or liability to any Obligor on any Receivable is intended to be assumed by the Company hereunder, and any such assumption is expressly disclaimed. The Company’s foregoing commitment to purchase Receivables and the proceeds and rights described in *clauses ( b )* through *( e )* (collectively, the “*Related Rights*”) is herein called the “*Purchase Facility*.”

*Section 1.2 Timing of Purchases and Contributions.*

(a) Closing Date Purchases and Contributions. Each Originator's entire right, title and interest in (i) each Receivable that existed and was owing to such Originator on the Closing Date for such Originator and (ii) all Related Rights with respect thereto automatically shall be deemed to have been sold or contributed, as applicable, by such Originator to the Company on the Closing Date.

(b) Subsequent Purchases and Contributions. After the Closing Date for any Originator, on each Business Day until the Purchase and Sale Termination Date, each Receivable and the Related Rights with respect thereto generated by such Originator shall be deemed to have been sold or contributed, as applicable, by such Originator to the Company immediately (and without further action) upon the creation of such Receivable.

*Section 1.3 Consideration for Purchases .* On the terms and subject to the conditions set forth in this Agreement, the Company agrees to pay the applicable Purchase Price to the applicable Originator in accordance with Article III and to reflect all capital contributions in accordance with *Section 3.2 (b)*.

*Section 1.4 Purchase and Sale Termination Date .* The “*Purchase and Sale Termination Date*” for each Originator shall be the earlier of (i) date the Purchase Facility is terminated with respect to such Originator pursuant to *Section 8.2* or (ii) the Facility Termination Date (as such term is defined in the Receivables Purchase Agreement).

*Section 1.5 Intention of the Parties .* It is the express intent of each Originator and the Company that each conveyance by such Originator to the Company pursuant to this Agreement of any Receivables and Related Rights, including, without limitation, all Sold Receivables, if any, constituting “accounts,” “chattel paper,” “payment intangibles,” “instruments” or “general intangibles” (each as defined in the UCC), be construed as a valid and perfected sale or contribution, as the case may be, and absolute assignment (without recourse except as provided herein) of such Receivables and Related Rights by such Originator to the Company (rather than the grant of a security interest to secure a debt or other obligation of such Originator) and that the right, title and interest in and to such Receivables and Related Rights conveyed to the Company be prior to the rights of and enforceable against all other Persons at any time, including, without limitation, lien creditors, secured lenders, purchasers and any Person claiming through such Originator. The parties acknowledge that an outright sale of receivables and interests in receivables is governed by Article 9 of the UCC (“*Article 9*”), notwithstanding that such a sale is not intended for security. The parties also acknowledge that, as a drafting convention under Article 9, terms used under Article 9 for secured transactions also apply to outright sales of receivables, including “debtor,” which applies to a seller of receivables, “secured party,” which applies to a buyer of receivables, and “security interest,” which applies to the buyer's outright ownership interest. Thus, such terms, and other terms used in Article 9, will apply to this Agreement, and may be used in this Agreement or in connection with this Agreement and such use does not affect the nature of the outright sale or contribution hereunder of the Receivables by the Originators to the Company. Thus, under the Article 9 drafting convention, the outright sale or contribution of the Sold Receivables may be described as a transaction by which the Originators have granted to the Company a security interest in, among other things, the Sold

Receivables. However, if, contrary to the mutual intent of the parties, any conveyance hereunder of Receivables and Related Rights is not construed to be both a valid and perfected sale and absolute assignment of such Receivables and Related Rights, and a conveyance of such Receivables and Related Rights that is prior to the rights of and enforceable against all other Persons at any time, including, without limitation, lien creditors, secured lenders, purchasers and any Person claiming through any Originator, then, it is the intent of such Originator and the Company that (i) this Agreement also shall be deemed to be, and hereby is, a security agreement within the meaning of the UCC; and (ii) such Originator shall be deemed to have granted to the Company as of the date of this Agreement, and such Originator hereby grants to the Company, a security interest in, to and under, all of such Originator's right, title and interest in and to each Receivable generated by such Originator prior to the Purchase and Sale Termination Date and all Related Rights with respect thereto, whether now existing or hereafter created by such Originator to secure the prompt and complete payment of a loan deemed to have been made in an amount equal to the Purchase Price of the Receivables originated by such Originator, together with all other obligations of such Originator hereunder.

## **ARTICLE II CALCULATION OF PURCHASE PRICE**

*Section 2.1 Calculation of Purchase Price*. The "Purchase Price" to be paid to each Originator for the Receivables that are purchased hereunder from such Originator shall be (i) determined in accordance with the following formula and (ii) subject to the reductions as provided in *Sections 3.3(i)*:

$$PP = OB \times [1 - FMVD]$$

where:

PP = Purchase Price for each Receivable as calculated on the relevant Payment Date.

OB = The Outstanding Balance of such Receivable on the relevant Payment Date.

FMVD = 2.07% or such other percentage as agreed to between such Originator and the Company to reflect a fair market price for the Receivables.

## **ARTICLE III PAYMENT OF PURCHASE PRICE ; CONTRIBUTIONS OF RECEIVABLES**

*Section 3.1 Initial Purchase Price Payment; Initial Contribution of Receivables by TXU*. On the terms and subject to the conditions set forth in this Agreement, the Company agrees to (a) pay to such Originator the Purchase Price for the purchase to be made from such Originator on the Closing Date for such Originator partially in cash (in an amount to be agreed between the Company and such Originator) and partially by the delivery of proceeds of a subordinated loan made by such Originator to the Company in an initial principal amount equal to the remaining Purchase Price, which loan shall be evidenced by a promissory note in the form

of *Exhibit A* (each such promissory note issued to an Originator, as it may be amended, supplemented, endorsed or otherwise modified from time to time, together with all promissory notes issued from time to time in substitution therefor or renewal thereof in accordance with the Transaction Documents, being herein called a “*Company Note*”), or (b) with respect to Receivables originated by TXU, accept a contribution of Receivables to its capital (in an amount to be agreed between the Company and TXU) on the Closing Date for TXU

*Section 3.2 Subsequent Purchase Price Payments; Subsequent Contributions of Receivables* . (a) On each Payment Date subsequent to the Closing Date for each Originator, on the terms and subject to the conditions set forth in this Agreement, the Company shall pay to each Originator the Purchase Price for the Receivables sold by such Originator hereunder on such Payment Date:

(a) FIRST, in cash to the extent the Company has cash available therefor and such payment is not prohibited under the Receivables Purchase Agreement; and

(b) SECOND, to the extent any portion of the Purchase Price remains unpaid, the principal amount outstanding under such Originator’s Company Note shall be automatically increased by an amount equal to such remaining Purchase Price, so long as the aggregate principal amount of all of the Company Notes does not cause the Company’s tangible net worth to be less than the greater of (i) \$8,400,000 and (ii) the amount that is 2.4% of the Purchase Limit as of such date.

The total consideration paid by the Company to each Originator for each sale of Receivables by such Originator hereunder shall represent a reasonable arm’s length price for the Receivables so sold by such Originator and shall constitute reasonably equivalent value for the Receivables so sold by such Originator.

Each Originator shall make all appropriate record keeping entries with respect to the Company Notes payable to it to reflect the foregoing payments and reductions made pursuant to *Section 3.3*, and such Originator’s books and records shall constitute rebuttable presumptive evidence of the principal amount of, and accrued interest on, the Company Note payable to such Originator at any time.

(b) As contemplated in Sections 1.1 and 1.2, TXU may (but shall have no obligation to), from time to time subsequent to the Closing Date for TXU, contribute Receivables to the capital of the Company. All such contributions shall be properly reflected by TXU and the Company in their respective books and records.

*Section 3.3 Settlement as to Specific Receivables and Deemed Collections* . If on any day there are unpaid Deemed Collections with respect to Sold Receivables, then such Deemed Collections shall be paid as follows:

(i) as long as no Termination Event exists under the Receivables Purchase Agreement and the Purchase and Sale Termination Date has not occurred, the amount of such Deemed Collections shall be paid, first, by means of a reduction of the Purchase Price payable by the Company to the applicable Originator on such day; second, if the amount of such Deemed Collections exceeds the Purchase Price payable to the applicable Originator, the remaining

amount of Deemed Collections shall be paid by means of a reduction of the principal amount outstanding under the Company Note payable to such Originator (to the extent of any outstanding principal amount under the Company Note payable to such Originator); and, third, any remaining amount of Deemed Collections shall be paid by the applicable Originator to the Company, on the first Settlement Date after the event giving rise the applicable Deemed Collection, by deposit in immediately available funds of such remaining amount into a Collection Account or the Concentration Account; or

(ii) if a Termination Event exists under the Receivables Purchase Agreement or the Purchase and Sale Termination Date has occurred, all Deemed Collections shall be paid by the applicable Originator to the Company on the first Settlement Date after the event giving rise to the applicable Deemed Collection by deposit in immediately available funds of the amount of such Deemed Collections into a Collection Account or the Concentration Account.

*Section 3.4 Reconveyance of Receivables* . In the event that an Originator has paid to the Company the full Outstanding Balance of any Sold Receivable pursuant to Section 3.3, such Originator may elect to have the Company reconvey such Sold Receivable to such Originator. Any such reconveyance shall be without recourse and without representation or warranty except that such Sold Receivable is free and clear of all liens, security interests, charges, and encumbrances created by the Company. Once so reconveyed by the Company to such Originator, such Originator shall not thereafter sell or contribute such Receivable to the Company.

#### **ARTICLE IV CONDITIONS TO EFFECTIVENESS AND PURCHASES**

*Section 4.1 Conditions Precedent to Effectiveness* . This Agreement shall become effective at such time as it is executed and delivered by the Originators and the Company.

*Section 4.2 Certification as to Representations and Warranties* . Each Originator, by accepting the Purchase Price related to each purchase of Receivables generated by such Originator, shall be deemed to have certified that the representations and warranties contained in *Article V* are true and correct in all material respects or, if such representation or warranty is by its terms subject to a materiality qualification or a Vistra Group Material Adverse Effect qualification, such representation or warranty is true and correct in all respects, on and as of such day, with the same effect as though made on and as of such day (except for representations and warranties which apply to an earlier date, in which case such representations and warranties shall be true and correct in all material respects or, if such representation or warranty is by its terms subject to a materiality qualification or a Vistra Group Material Adverse Effect qualification, such representation or warranty shall be true and correct in all respects, as of such earlier date).

*Section 4.3 Additional Originators* . Additional Persons may be added as Originators hereunder, with the prior written consent of the Company, the Administrator and each Purchaser Agent (each acting in its sole discretion); *provided* that no Person may be added as an Originator hereunder unless the following conditions are satisfied on or before the date of such addition:

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(a) such proposed additional Originator shall have executed and delivered to the Company, the Administrator and each Purchaser Agent an agreement substantially in the form attached hereto as *Exhibit B* (a “*Joinder Agreement*”);

(b) the Purchase and Sale Termination Date shall not have occurred; and

(c) such proposed additional Originator shall have delivered to the Company, each Purchaser Agent and the Administrator (as the Company’s assignee) on or before the Closing Date for such Originator, the following, each (unless otherwise indicated) dated the Closing Date for such Originator, and each in form and substance reasonably satisfactory to the Company, each Purchaser Agent and the Administrator (as the Company’s assignee):

(i) A certified copy, dated as of the applicable Closing Date, of the resolutions of the appropriate governing body of such Originator authorizing the execution, delivery and performance by it of the Transaction Documents to which it is a party;

(ii) A good standing (or comparable) certificate with respect to such Originator issued by the Secretary of State (or a comparable official) of the jurisdiction of such Originator’s organization or formation, dated as of a date prior to, but reasonably near the applicable Closing Date;

(iii) A certificate of an appropriate officer, director or manager, as applicable, of such Originator dated as of the applicable Closing Date, certifying as to (i) the names and true signatures of its officers who are authorized to sign the Transaction Documents, (ii) the truth and correctness in all material respects of the representations and warranties in the Transaction Documents, and (iii) the absence of any Unmatured Purchase and Sale Termination Events or Purchase and Sale Termination Events;

(iv) A certified copy, dated as of the applicable Closing Date, of the certificate of incorporation or formation, by-laws, limited liability company agreement or other applicable organizational document of such Originator;

(v) Proper financing statements, suitable for filing under the UCC of all jurisdictions necessary in order to (i) perfect the interests of the Company contemplated by this Agreement and (ii) assign, of record, such interests to the Administrator (for the benefit of the Purchaser Groups);

(vi) Completed lien search reports, dated a date prior to, but reasonably near the applicable Closing Date, listing all financing statements filed in the jurisdiction in which such Originator is “located” (within the meaning of the UCC) that name such Originator as debtor, together with copies of such financing statements showing no Adverse Claims on any Sold Receivables (other than those with respect to which the Administrator and the Purchaser Agents are in receipt of satisfactory evidence of the release thereof);

(vii) Favorable opinions of counsel to such Originator, in form, substance and scope reasonably satisfactory to the Company, each Purchaser Agent and the Administrator (as the Company's assignee) and generally consistent with those delivered on the Closing Date;

(viii) A Company Note in favor of such Originator, duly executed by the Company; and

(ix) Evidence (i) of the execution and delivery by each of the parties thereto of each of the other Transaction Documents to be executed and delivered in connection herewith and (ii) that each of the conditions precedent to the execution, delivery and effectiveness of such other Transaction Documents has been satisfied to the Company's, each Purchaser Agent's and the Administrator's reasonable satisfaction.

At the time any Person is added as an additional Originator pursuant to this *Section 4.3, Schedule I* to this Agreement shall be deemed to be automatically amended to reflect the addition of such Originator.

## **ARTICLE V REPRESENTATIONS AND WARRANTIES OF THE ORIGINATORS**

Each Originator hereby makes the representations and warranties set forth in this *Article V* as of the Closing Date for such Originator and on each day on which such Originator sells or contributes Receivables hereunder.

*Section 5.1 Existence*. Such Originator is duly formed, validly existing and in good standing under the laws of its jurisdiction of organization, and it is duly qualified to do business and is in good standing as a foreign organization in every jurisdiction where the nature of its business requires it to be so qualified, except where the failure to be so qualified would not have a Vistra Group Material Adverse Effect.

*Section 5.2 Power; Non-Contravention*. The execution, delivery and performance by such Originator of this Agreement and the other Transaction Documents to which it is a party, including any use of the proceeds of any Purchase Price by it, (i) are within its powers; (ii) have been duly authorized by all necessary organizational action except where failure to obtain any such authorization would not result in a Vistra Group Material Adverse Effect; (iii) do not contravene or result in a default under or conflict with (A) its constitutional documents; (B) any law, rule or regulation applicable to it except where such contravention, default or conflict would not have a Vistra Group Material Adverse Effect; (C) any indenture, loan agreement, mortgage, deed of trust or other material agreement or instrument to which it is a party or by which it is bound except where such contravention, default or conflict would not have a Vistra Group Material Adverse Effect; or (D) any order, writ, judgment, award, injunction or decree binding on or affecting it or any of its property except where such contravention, default or conflict would not have a Vistra Group Material Adverse Effect; and (iv) do not result in or require the creation of any Adverse Claim upon or with respect to any of its properties except under the Transaction Documents. This Agreement and the other Transaction Documents to which it is a party have been duly executed and delivered by it.

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*Section 5.3 Governmental Authorization , Other Consents .* No authorization, approval, consent, order or other action by, and no notice to or filing with, any Governmental Authority or other Person that has not been made or obtained is required for the due execution, delivery and performance by such Originator of this Agreement or any other Transaction Document to which it is a party, other than the filing of the Uniform Commercial Code financing statements and continuation statements and except where the failure to obtain such consent or authorization would not have a Material Adverse Effect.

*Section 5.4 Binding Effect .* Each of this Agreement and the other Transaction Documents to which such Originator is a party constitutes its legal, valid and binding obligation enforceable against such Originator in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws from time to time in effect affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

*Section 5.5 Accuracy of Information .* No written information, exhibit, financial statement, document, book, record or report furnished by or on behalf of such Originator to the Company, any Purchaser Agent or the Administrator (as the Company's assignee) in connection with this Agreement, in each case as modified or supplemented by other information so furnished, when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; *provided* that, with respect to projected financial information, such Originator represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; *provided , further ,* that, with respect to pro forma financial information, such Originator represents only that such information was prepared in good faith and reflects, in all material respects, such pro forma financial information is in accordance with assumptions and requirements of GAAP for pro forma presentation and based upon such other assumptions that are believed to be reasonable at the time of preparation and, to the extent material, are disclosed as part of such pro forma financial information.

*Section 5.6 Litigation .* There is no pending or, to such Originator's best knowledge, threatened action or proceeding affecting such Originator or any of its Subsidiaries before any Governmental Authority or arbitrator that would have a Vistra Group Material Adverse Effect.

*Section 5.7 Unmatured Purchase and Sale Termination Event or Purchase and Sale Termination Event .* No event has occurred and is continuing or would result from a sale or contribution of Receivables or the application of the proceeds therefrom, that constitutes an Unmatured Purchase and Sale Termination Event with respect to such Originator or a Purchase and Sale Termination Event with respect to such Originator.

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*Section 5.8 Records* . Such Originator will account for each sale of ownership interests in the Sold Receivables hereunder in its books and financial statements as sales.

*Section 5.9 Credit and Collection Guidelines* . Such Originator has complied in all material respects with the applicable Credit and Collection Guidelines with regard to each Sold Receivable originated by such Originator and the related Contract.

*Section 5.10 Investment Company Act* . Such Originator is not a company required to be registered as an “investment company” under the Investment Company Act of 1940, as amended.

*Section 5.11 Margin Regulations* . No proceeds of any Purchase Price received by such Originator will be used by such Originator for any purpose that violates Regulations T, U or X of the Federal Reserve Board.

*Section 5.12 Nature of Receivables* . Each Receivable sold or contributed hereunder by such Originator and included as an Eligible Receivable in the calculation of the Net Receivables Pool Balance is, on the date of such sale, contribution or calculation, an Eligible Receivable.

*Section 5.13 No Violation* . Such Originator is not in violation of any order of any court, arbitrator or Governmental Authority binding on such Originator if such violation would have a Vistra Group Material Adverse Effect.

*Section 5.14 No Fraudulent Transfer* . No sale or contribution by such Originator of any Sold Receivable constitutes a fraudulent transfer or conveyance under any United States federal or applicable state bankruptcy or insolvency Laws or is otherwise void or voidable under such or similar Laws or principles or for any other reason.

*Section 5.15 Location* . Such Originator’s “location” (as defined in the UCC) is such jurisdiction listed on *Schedule II* or such other as notified to the Company and the Administrator (as the Company’s assignee) in accordance with this Agreement. The office where such Originator keeps its records concerning the Sold Receivables is at the address referred to in *Schedule III* or such other location as such Originator may notify the Company and the Administrator (as the Company’s assignee).

*Section 5.16 Ordinary Course of Business* . If (but only to the extent that) the conveyance of any property described herein is not characterized by a court or other governmental authority as a sale or absolute contribution, each remittance of Collections by such Originator to the Company hereunder will have been (i) in payment of a debt incurred by such Originator in the ordinary course of business or financial affairs of such Originator and the Company and (ii) made in the ordinary course of business or financial affairs of such Originator and the Company.

*Section 5.17 Solvency* . On the Closing Date for such Originator (before and after giving effect to the sale and contribution of Receivables by such Originator on such Closing Date), such Originator has the ability to meet its debts as they become due.

*Section 5.18 Names* . Such Originator's complete organizational name is set forth on *Schedule I* to this Agreement, and it does not use and has not during the last five years used any other organizational name, trade name, doing-business name or fictitious name, except as set forth on *Schedule IV* and except for names first used after the date of this Agreement and set forth in a notice delivered to the Company and the Administrator (as the Company's assignee) pursuant to *Section 6.1(m)(iv)* .

*Section 5.19 Ownership; Perfection* . Immediately prior to the sales and contributions to the Company contemplated by this Agreement, such Originator owns all right, title and interest in, to and under the Sold Receivables, Related Security and Collections to be sold or contributed by it hereunder, free and clear of any Adverse Claim (other than any Adverse Claim being released upon such sale or arising solely as a result of any action taken by the Company or a Purchaser, a Purchaser Agent or the Administrator as the Company's assignee). This Agreement creates a security interest in favor of the Company in the Sold Receivables, Related Security and Collections and the Company has First Priority Interest in the Sold Receivables, Related Security and Collections. No effective financing statement covering any Sold Receivables or Related Security sold or contributed by such Originator is on file in any recording office, except those filed in favor of the Company pursuant to this Agreement and the Administrator (as the Company's assignee) pursuant to the Receivables Purchase Agreement.

*Section 5.20 Changes in Business* . Since its most recent fiscal year end, there has been no change in the business, operations, financial condition, properties or assets of such Originator that would have a Material Adverse Effect.

*Section 5.21 Compliance with Laws; Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions*.

(a) Such Originator is in compliance with all laws, rules, regulations applicable to it except where such non-compliance could not reasonably be expected to have a Vistra Group Material Adverse Effect (including, without limitation, laws, rules and regulations relating to public utilities, energy delivery and sales, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy); provided, however, that where such compliance relates to any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, such Originator and its Subsidiaries are in compliance in all material respects.

(b) Such Originator shall, and shall cause its subsidiaries to, maintain and enforce policies and procedures designed to promote and achieve compliance by such Originator and its Subsidiaries with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions.

(c) None of such Originator or any of its Subsidiaries, or, to such Originator's knowledge, any of their respective directors, officers or any of their respective Affiliates, agents or employees (i) has conducted their respective businesses or taken any action that would constitute or give rise to a violation of any Anti-Corruption Law or Anti-Money Laundering Law or (ii) is or has been subject to any action, proceeding, litigation, claim or, to such Originator's knowledge, investigation with regard to any actual or alleged violation of any Anti-Corruption Laws or Anti-Money Laundering Laws; and

(d) None of such Originator or any of its Subsidiaries, or, to such Originator's knowledge, any of their respective directors, officers or any of their respective Affiliates, agents or employees (i) is a Sanctioned Person, (ii) is currently engaging or has engaged in any dealings or transactions with, involving or for the benefit of a Sanctioned Person, or in or involving any Sanctioned Jurisdiction, in each case in violation of applicable Sanctions, or (iii) is subject to any action, proceeding, litigation, claim or, to such Originator's knowledge, investigation with regard to any actual or alleged violation of Sanctions.

*Section 5.22 Beneficial Ownership Certification* . As of the Closing Date, the information included in the Beneficial Ownership Certification for such Originator is true and correct in all respects.

## **ARTICLE VI COVENANTS OF THE ORIGINATORS**

*Section 6.1 Covenants* . Until the Final Termination Date, each Originator will, unless the Administrator and the Company shall otherwise consent in writing:

(a) *Compliance with Laws* . Comply with all applicable laws, rules, regulations and orders applicable to it (other than those specifically relating to any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions) (including, without limitation, laws, rules and regulations relating to public utilities, energy delivery and sales, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy), except to the extent that the failure so to comply with such laws, rules and regulations would not have a Vistra Group Material Adverse Effect.

(b) *Offices , Records and Books of Account , Etc* . (i) Keep the office where it keeps its records concerning the Sold Receivables at the address of such Originator set forth in *Schedule III* of this Agreement or, following written notice of a proposed change to the Company and the Administrator (as the Company's assignee), at any other locations in jurisdictions where all actions reasonably requested by the Company or the Administrator (as the Company's assignee) to protect and perfect the ownership and security interest of the Company and the Administrator in the Sold Receivables and related items (including the other Pool Assets) have been taken and completed; and (ii) shall provide the Company and the Administrator (as the Company's assignee) with at least 30 days' prior written notice of any change in such Originator's name, organizational structure or jurisdiction of organization and prior to the effectiveness of any such change such Originator shall take all such actions reasonably requested by the Company or the Administrator (as the Company's assignee) to protect and perfect the interest of the Company and the Administrator (as the Company's assignee) in the Sold Receivables and related items (including the other Related Rights); each notice to the Company and the Administrator pursuant to this sentence shall set forth the applicable

change and the effective date thereof. Such Originator shall maintain and implement administrative and operating procedures (including an ability to recreate records evidencing all Receivables sold or contributed by it and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information necessary for the collection of such Sold Receivables (including records adequate to permit the daily identification of each Sold Receivable and all Collections of and adjustments to each existing Sold Receivable).

(c) *Sanctions, Anti-Corruption and AML Laws* .

(i) Continue, maintain and enforce, and cause its Subsidiaries to continue to maintain and enforce, policies and procedures designed to promote and achieve compliance by such Originator and its Subsidiaries with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions;

(ii) not, and cause its Subsidiaries to not, directly or indirectly, (A) use any part of the proceeds of the sale of Sold Receivables hereunder, or otherwise make available such proceeds to any Person in any manner that would constitute or give rise to a violation of Sanctions by any party hereto or (B) fund all or part of any repayment or reimbursement of the obligations hereunder out of proceeds derived from any transaction or activity involving a Sanctioned Person or Sanctioned Jurisdiction; and

(iii) not, directly or indirectly, use any part of the proceeds of the sale of Sold Receivables hereunder for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in each case in violation of Anti-Corruption Laws.

(d) *Change in Business or Credit and Collection Guidelines* . Not (i) make any material change in the character of its business which change would impair the collectability of any Sold Receivable or (ii) make any change in the Credit and Collection Guidelines that would materially and adversely affect the collectability of the Sold Receivables, the credit quality of the Sold Receivables or the enforceability of any Contract. Such Originator shall not make any other material change in any Credit and Collection Guidelines without giving prior written notice thereof to the Company and the Administrator (as the Company's assignee).

(e) *Deposits to Collection Accounts* . Such Originator hereby directs the Servicer to, or to cause each Payment Processor to, instruct, all Obligors to make payments of all Sold Receivables to one or more Collection Accounts or Lock-Boxes or Payment Processors. Such Originator hereby directs the Servicer to instruct all Payment Processors to remit all payments of all Sold Receivables to one or more Collection Accounts or Lock-Boxes. If the Servicer fails to, or fails to cause each Payment Processor to, so instruct an Obligor, or if an Obligor or a Payment Processor fails to so deliver

payments to a Collection Account or Lock-Box, such Originator will use all reasonable efforts to, or to cause each Payment Processor to, cause such Obligor or Payment Processor to deliver subsequent payments on Sold Receivables to a Collection Account or Lock-Box and (ii) deposit, or cause to be deposited, any Collections received by it, into a Collection Account subject to a Lock-Box Agreement not later than two Business Days after receipt thereof. Such Originator shall only consent to the addition of a Payment Processor to those listed on Schedule III to the Receivables Purchase Agreement if the Administrator has received prior written notice of such addition.

(f) *Audits* . From time to time during regular business hours as reasonably requested in advance by the Company, any Purchaser Agent or the Administrator (as assignee of the Company), permit the Company, such Purchaser Agent and the Administrator (as assignee of the Company), or their respective agents or representatives (x) to examine and make copies of and abstracts from all books, records and documents (including computer tapes and disks) in such Originator's possession or under its control relating to Sold Receivables and the Related Security, including the related Contracts; and (y) to visit such Originator's offices and properties for the purpose of examining such materials described in *clause ( x )* above, and to discuss matters relating to Sold Receivables and the Related Security or its performance hereunder or under the Contracts with any of its officers, employees, agents or contractors having knowledge of such matters; provided that unless a Termination Event or a Purchase and Sale Termination Event with respect to such Originator has occurred and is continuing, no more than one such audit will occur per calendar year.

(g) *Ownership Interest , Etc* . Take all action necessary or desirable to establish and maintain a First Priority Interest in the Sold Receivables, the Related Security and Collections with respect thereto in favor of the Company and the Administrator (as the Company's assignee).

(h) *Performance and Compliance with Receivables and Contracts* . Perform its obligations under the Contracts related to the Sold Receivables to the same extent as if such Receivables had not been sold or contributed by it hereunder.

(i) *Taxes* . File all material Tax returns and reports required by law to be filed by it and promptly pay all Taxes and governmental charges at any time owing, except when failure to do so would not reasonably be expected to have a Vistra Group Material Adverse Effect or such Taxes are being contested in good faith by appropriate proceedings and for which appropriate reserves in accordance with relevant GAAP shall have been set aside on its books. Such Originator will pay when due, or at the option of the Administrator (as assignee of the Company) timely reimburse it for the payment of, any Direct Taxes payable in connection with the Sold Receivables, exclusive of (i) any Taxes imposed on any Purchaser and (ii) any Direct Taxes the validity of which are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with relevant GAAP shall have been set aside on its books.

(j) *Marking of Records* . At its expense, mark its master data processing records relating to Sold Receivables and related Contracts, including with a legend evidencing that the ownership interest related to the Sold Receivables and related Contracts have been sold in accordance with this Agreement.

(k) [Reserved].

(l) *Separate Existence* . Take all steps specifically required by this Agreement to continue the Company's identity as a separate legal entity and to make it apparent to third Persons that the Company is an entity with assets and liabilities distinct from those of such Originator and any other Person, and is not a division of such Originator or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, such Originator agrees to take such actions as are necessary on its part to ensure that the facts and assumptions set forth in the opinion issued by Sidley Austin LLP, as counsel for the Company, in connection with the closing of the transactions contemplated in the Transaction Documents (or in any similar opinion rendered in connection with the addition of such Person as an Originator) and relating to true sale and substantive consolidation issues, and in the certificates accompanying such opinion, remain true and correct in all material respects at all times.

(m) *Reporting Requirements* . Provide to the Company, each Purchaser Agent and the Administrator (as the Company's assignee):

(i) *Purchase and Sale Termination Events* . As soon as possible and in any event within five Business Days after becoming aware of the occurrence of any Purchase and Sale Termination Event or Unmatured Purchase and Sale Termination Event, a statement of a financial officer of such Originator setting forth details of such Purchase and Sale Termination Event or Unmatured Purchase and Sale Termination Event and the actions taken and proposed to be taken with respect thereto;

(ii) *EU Regulation Compliance* . Such other information (including nonfinancial information) as any Purchaser, the Administrator or any Purchaser Agent may from time to time reasonably request in order to assist such persons (or any related Program Support Provider) in complying with the requirements of Article 409 of Regulation (EU) No. 575/2013 of the European Parliament as may be applicable to such Purchaser, the Administrator or such Purchaser Agent (or Program Support Provider). In particular, such persons shall be provided with all materially relevant data on the credit quality and performance of the Sold Receivables, cash flows and collateral supporting the Sold Receivables, and such information that is necessary to conduct comprehensive and well informed stress tests on the cash flows and collateral values supporting the Sold Receivables;

(iii) *ERISA Event* . Promptly and in any event within five Business Days after obtaining knowledge of the occurrence or existence of any ERISA Event which, either individually or in the aggregate, could reasonably be expected to have a Vistra Group Material Adverse Effect, notice of such ERISA Event setting forth the details of such ERISA Event and the action that it proposes to take with respect thereto;

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(iv) *Name Changes; Etc* . At least 30 days before any change in its name, a notice setting forth such change and the effective date thereof;

(v) *Adverse Claims* . Promptly, notice in writing of (A) any Adverse Claim upon the Sold Receivables or Collections with respect thereto, (B) any Person other than the Company, the Servicer or the Administrator obtaining any rights or directing any action with respect to any Collection Account, Lock-Box or Payment Processor or (C) any Obligor receiving any change in payment instructions with respect to Sold Receivable(s) from a Person other than the Company, the Servicer or the Administrator;

(vi) *Litigation* . Promptly after obtaining knowledge thereof, notice of any (A) litigation or proceeding that may exist at any time between such Originator or any of its Subsidiaries and any Governmental Authority that, if not cured or if adversely determined, as the case may be, would have a Vistra Group Material Adverse Effect; (B) litigation or proceeding adversely affecting such Originator or any of its Subsidiaries in which the amount involved would have a Vistra Group Material Adverse Effect or in which injunctive or similar relief is sought that would have a Vistra Group Material Adverse Effect; or (C) litigation or proceeding relating to any Transaction Document; and

(vii) *Other Information* . Promptly, such other information respecting the Sold Receivables or the condition or operations, financial or otherwise, of such Originator as the Company, any Purchaser Agent or the Administrator (as the Company's designee) may from time to time reasonably request.

(n) *Sales, Liens, etc* . Except as otherwise provided in the Transaction Documents, not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon (including, without limitation, the filing of any financing statement) or with respect to, (i) any Sold Receivable or Related Rights with respect thereto or (ii) in the case of TXU, its membership interests in the Company or assign any right to receive income in respect thereof.

(o) *Extension or Amendment of Receivables* . Except as otherwise permitted in the Receivables Purchase Agreement (including in accordance with the applicable Credit and Collection Guidelines), not extend the maturity or adjust the Outstanding Balance downward or otherwise modify the payment terms of any Sold Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract (which term or condition relates to payments under such Contract).

(p) *Notice of Change in Beneficial Ownership* . Promptly notify the Company, the Administrator and each Purchaser Agent of any change in the information provided in the Beneficial Ownership Certification for such Originator that would result in a change to the list of beneficial owners identified therein.

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(q) *Certain Agreements* . Without the prior written consent of the Administrator or except as otherwise permitted under the relevant Transaction Document, such Originator will not amend, modify, waive, revoke or terminate any Transaction Document to which it is a party.

(r) *Merger, Acquisitions, Sales, etc* . Such Originator will not (i) consolidate or merge with or into any other Person or (ii) sell, lease or otherwise transfer (in one transaction or in a series of transactions) all or substantially all of its assets to any other Person; provided, that (x) any Person may consolidate or merge with or into such Originator in a transaction in which such Originator is the surviving Person, and (y) if at the time thereof and immediately after giving effect thereto no Termination Event or Unmatured Termination Event shall have occurred and be continuing, any Person may consolidate or merge with or into such Originator, and such Originator may consolidate or merge with or into any Person, as long as (A) the surviving entity, if other than such Originator, assumes each of the obligations of such Originator under this Agreement and the other Transaction Documents pursuant to an agreement executed and delivered to the Administrator (as the Company's assignee) in a form reasonably satisfactory to the Administrator (as the Company's assignee) and (B) if the surviving entity is not such Originator, the Performance Guarantor expressly ratifies in writing all of its obligations under the Receivables Purchase Agreement (including the Performance Guaranty), after giving effect to such consolidation or merger.

(s) *Further Assurances* . Such Originator hereby authorizes the Company and the Administrator (as the Company's assignee) and hereby agrees from time to time, at its own expense, promptly to execute (if necessary) and deliver all further instruments and documents, and to take all further actions, that may be necessary or reasonably desirable, or that the Company, the Administrator or any Purchaser Agent may reasonably request, to perfect, protect or more fully evidence the purchases made under this Agreement and/or security interest granted pursuant to this Agreement or any other Transaction Document, or to enable the Company, the Administrator, for the benefit of each Purchaser Group, any Purchaser Agent or the Purchasers to exercise and enforce their respective rights and remedies under this Agreement or any other Transaction Document. Without limiting the foregoing, such Originator hereby authorizes, and will, upon the request of the Company, the Administrator or any Purchaser Agent, at such Originator's own expense, execute (if necessary) and file such financing or continuation statements, or amendments thereto, and such other instruments and documents, that may be necessary or desirable, or that the Company, the Administrator or any Purchaser Agent may reasonably request, to perfect, protect or evidence any of the foregoing. Such Originator authorizes the Company or the Administrator (as the Company's assignee) to file financing or continuation statements, and amendments thereto and assignments thereof, relating to the Sold Receivables and the Related Security, the related Contracts and the Collections with respect thereto and the other collateral subject to a lien under any Transaction Document without the signature of such Originator. A photocopy or other reproduction of this Agreement shall be sufficient as a financing statement where permitted by Law.

**ARTICLE VII**  
**ADDITIONAL RIGHTS AND OBLIGATIONS IN RESPECT OF RECEIVABLES**

*Section 7.1 Rights of the Company* . Each Originator hereby authorizes the Company and the Servicer to take any and all steps in such Originator's name necessary or desirable, in their respective determination, to collect all amounts due under any and all Receivables sold, contributed or otherwise conveyed or purported to be conveyed by it hereunder, including, without limitation, if a Purchase and Sale Termination Event exists, endorsing the name of such Originator on checks and other instruments representing Collections and enforcing such Receivables and the provisions of the related Contracts that concern payment and/or enforcement of rights to payment.

*Section 7.2 Responsibilities of the Originators* . Anything herein to the contrary notwithstanding:

(a) *Collection Procedures* . Each Originator agrees to (i) direct, or cause each Payment Processor to direct, its respective Obligor to make payments of Receivables sold, contributed or otherwise conveyed or purported to be conveyed by it hereunder to one or more Collection Accounts or Lock-Boxes or Payment Processors and (ii) direct each Payment Processor to remit all payments of Receivables sold, contributed or otherwise conveyed or purported to be conveyed by it hereunder to one or more Collection Accounts or Lock-Boxes. Each Originator further agrees to transfer any Collections of Sold Receivables that it receives directly to a Collection Account or the Concentration Account within two (2) Business Days of receipt thereof, and agrees that all such Collections shall be deemed to be received in trust for the Company and the Administrator (as the Company's assignee).

(b) Each Originator shall perform its obligations hereunder, and the exercise by the Company or its designee of its rights hereunder shall not relieve such Originator from such obligations.

(c) The Company shall have no obligation or liability to any Obligor or any other Person with respect to any Receivables, Contracts related thereto or any other related agreements, nor shall the Company be obligated to perform any of the obligations of any Originator thereunder.

(d) Each Originator hereby grants to the Servicer an irrevocable power of attorney, with full power of substitution, coupled with an interest, during the occurrence and continuation of a Purchase and Sale Termination Event or a Termination Event to take in the name of such Originator all steps necessary or advisable to endorse, negotiate or otherwise realize on any writing or other right of any kind held or transmitted by such Originator or transmitted or received by the Company (whether or not from such Originator) in connection with any Receivable or Related Rights sold, contributed or otherwise conveyed or purported to be conveyed by it hereunder. Each Originator hereby acknowledges and consents to the powers of attorney granted by the Company and the Servicer to the Administrator pursuant to *Section 4.4(b)* of the Receivables Purchase Agreement.

*Section 7.3 Further Action Evidencing Purchases* . Each Originator agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action that the Company, the Servicer or the Administrator (as the Company's assignee) may reasonably request in order to perfect, protect or more fully evidence the Sold Receivables and Related Rights purchased by or contributed to the Company hereunder, or to enable the Company or the Administrator (as the Company's assignee) to exercise or enforce any of its rights hereunder. Without limiting the generality of the foregoing, upon the request of the Company or the Administrator (as the Company's assignee), such Originator will execute (if applicable), authorize and file such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or appropriate to perfect, protect or evidence any of the foregoing.

Each Originator hereby authorizes the Company or its designee or assignee (including, without limitation, the Administrator) to file one or more financing or continuation statements, and amendments thereto and assignments thereof, without the signature of such Originator, relative to all or any of the Receivables and Related Rights sold, contributed or otherwise conveyed or purported to be conveyed by it hereunder, whether now existing or hereafter generated by such Originator. If any Originator fails to perform any of its agreements or obligations under this Agreement, the Company or its designee or assignee (including, without limitation, the Administrator) may (but shall not be required to) itself perform, or cause the performance of, such agreement or obligation, and the expenses of the Company or its designee or assignee (including, without limitation, the Servicer and the Administrator) incurred in connection therewith shall be payable by such Originator.

*Section 7.4 Application of Collections* . Any payment by an Obligor in respect of any indebtedness owed by it to any Originator shall, except as otherwise specified by such Obligor or required by applicable law and unless otherwise instructed by the Servicer (with the prior written consent of the Administrator) or the Administrator, be applied as a Collection of any Receivable or Receivables of such Obligor to the extent of any amounts then due and payable thereunder before being applied to any other indebtedness of such Obligor.

## **ARTICLE VIII**

### **PURCHASE AND SALE TERMINATION EVENTS**

*Section 8.1 Purchase and Sale Termination Events* . As used in this Agreement, “*Purchase and Sale Termination Event*” means with respect to an Originator, the occurrence of any Termination Event (as such term is defined in the Receivables Purchase Agreement) under clause (g) of the definition thereof, related to such Originator.

*Section 8.2 Termination; Remedies* .

(a) *Termination* . Upon the occurrence of a Purchase and Sale Termination Event, the Company shall have the option, by notice to the affected Originator (with a copy to the Administrator), to declare the Purchase Facility, as it relates to the affected Originator, terminated.

(b) *Remedies Cumulative* . Upon any termination of the Purchase Facility as it relates to any Originator pursuant to Section 8.2(a), the Company shall have, in addition to all other rights and remedies under this Agreement, all other rights and remedies provided under the UCC of each applicable jurisdiction and other applicable laws, which rights shall be cumulative.

## ARTICLE IX I NDEMNIFICATION

*Section 9.1 Indemnities by the Originators* . Without limiting any other rights which the Company may have hereunder or under applicable law, each Originator, severally and for itself alone, hereby agrees to indemnify and hold harmless the Company and each of its Affiliates, agents, employees, officers, and directors (each of the foregoing Persons being individually called a “ *Purchase and Sale Indemnified Party* ”), forthwith on demand, from and against any and all claims, damages, expenses, costs, losses and liabilities, including Attorney Costs (all of the foregoing being collectively called “ *Purchase and Sale Relevant Amounts* ”) arising out of or resulting from the failure of such Originator to perform its obligations under this Agreement, or arising out of the claims asserted against a Purchase and Sale Indemnified Party relating to the acquisition of the Sold Receivables by the Company, excluding, Purchase and Sale Relevant Amounts to the extent, (a) such Purchase and Sale Relevant Amounts are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the fraud, gross negligence or willful misconduct of such Purchase and Sale Indemnified Party, (b) due to the credit risk of an Obligor and for which reimbursement would constitute recourse to any Originator for uncollectible Receivables or (c) such Purchase and Sale Relevant Amounts are in respect of Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim; *provided* , that nothing contained in this sentence shall limit the liability of such Originator or limit the recourse of any Purchase and Sale Indemnified Party to such Originator for any amounts otherwise specifically provided to be paid by such Originator hereunder. Without limiting the foregoing indemnification, but subject to the limitations set forth in *clauses ( a ), ( b ) and ( c )* of the previous sentence, each Originator, severally for itself alone, shall indemnify each Purchase and Sale Indemnified Party for Purchase and Sale Relevant Amounts relating to or resulting from:

- (a) the failure of any representation or warranty made or deemed made by such Originator (or any of its officers, employees or agents) under or in connection with this Agreement or any other Transaction Document to have been true and correct as of the date made or deemed made;
- (b) the failure by such Originator to comply with any applicable law, rule or regulation with respect to any Sold Receivable generated by such Originator or the related Contract or the failure of any Sold Receivable or the related Contract to conform to any such applicable law, rule or regulation;
- (c) the failure by such Originator to vest in the Company a First Priority Interest in the Sold Receivables generated by such Originator;
- (d) any commingling of Collections with other funds;

(e) any dispute, claim, offset or defense (other than discharge in bankruptcy of an Obligor) of an Obligor to the payment of any Sold Receivable generated by such Originator (including, without limitation, a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of goods or services related to any such Sold Receivable or the furnishing of or failure to furnish such goods or services or relating to collection activities with respect to such Sold Receivable or any Contract related thereto (if such collection activities were performed by such Originator or any of its Affiliates or by any agent or independent contractor retained by such Originator or its Affiliates);

(f) any failure of such Originator to perform its duties and obligations in accordance with the provisions of this Agreement, any Contract or any other Transaction Document to which it is a party or under the Contracts;

(g) any products liability, environmental or other claim by an Obligor or other third party arising out of the goods or services which are the subject of any Sold Receivable generated by such Originator or the related Contract;

(h) the use of any Purchase Price paid to such Originator;

(i) the failure of such Originator to pay when due any Taxes, energy surcharges or other governmental charges payable by it in connection with the Sold Receivables generated by it or this Agreement;

(j) any investigation, litigation or proceeding relating to this Agreement, any of the other Transaction Documents or the ownership of the Sold Receivables generated by such Originator;

(k) any action taken by such Originator (or any of its Affiliates) in the enforcement or collection of any Sold Receivable generated by such Originator;

(l) the failure or delay by such Originator in providing any Obligor with an invoice or other evidence of indebtedness; or

(m) the failure of the sale and pledge of any Pool Receivable under the Transaction Documents to comply with the notice requirements of FACA or any analogous State or local Laws.

## **ARTICLE X MISCELLANEOUS**

### *Section 10.1 Amendments, etc.*

(a) The provisions of this Agreement may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and executed by the Company, the Originators and the Administrator (as the Company's assignee).

(b) No failure or delay on the part of the Company, the Servicer, any Originator or any assignee of any of the foregoing in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on the Company, the Servicer or any Originator in any case shall entitle it to any notice or demand in similar or other circumstances. No waiver or approval by the Company or the Servicer under this Agreement shall, except as may otherwise be stated in such waiver or approval, be applicable to subsequent transactions. No waiver or approval under this Agreement shall require any similar or dissimilar waiver or approval thereafter to be granted hereunder.

(c) This Agreement and the other Transaction Documents embody the entire agreement and understanding among the parties hereto and supersede all prior or contemporaneous agreements and understandings, verbal or written, relating to the subject matter hereof and thereof.

*Section 10.2 Notices , etc .* All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile and email communications) and shall be personally delivered or sent by facsimile or email, or by overnight mail, to the intended party at the mailing or email address or facsimile number of such party set forth under its name on the signature pages hereof or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto or in the case of the Administrator at its address for notices pursuant to the Receivables Purchase Agreement. All such notices and communications shall be effective when received.

*Section 10.3 No Waiver; Cumulative Remedies .* The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

*Section 10.4 Binding Effect; Assignability .* This Agreement shall be binding upon and inure to the benefit of the Company and each Originator and their respective successors and permitted assigns. No Originator may assign any of its rights hereunder or any interest herein without the prior written consent of the Company and, unless the Final Termination Date has occurred, the Administrator except as otherwise herein specifically provided. Notwithstanding the foregoing, each Originator may pledge its respective Company Note. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until such time as the parties hereto shall agree. The rights and remedies with respect to any breach of any representation and warranty made by any Originator pursuant to *Article V* and the indemnification and payment provisions of *Article IX , Sections 10 . 6 , 10 . 12 and 10 . 13* and this *Section 10 . 4* shall be continuing and shall survive any termination of this Agreement.

*Section 10.5 Governing Law .* THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO ITS CONFLICTS OF LAW PROVISIONS (OTHER THAN §5-1401 AND §5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL APPLY HERETO)).

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*Section 10.6 Costs, Expenses and Taxes* . In addition to the obligations of the Originators under Article IX, each Originator, severally and for itself alone, agrees to pay on demand (which demand shall be accompanied by documentation thereof in reasonable detail):

(a) to the Company all reasonable and documented costs and expenses incurred by such Person in connection with the enforcement of this Agreement; and

(b) all stamp and other Taxes and fees payable in connection with the execution, delivery, filing and recording of this Agreement, and agrees to indemnify each Purchase and Sale Indemnified Party against any liabilities with respect to or resulting from any delay in paying or omitting to pay such Taxes and fees.

*Section 10.7 SUBMISSION TO JURISDICTION* . EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL OR STATE COURT LOCATED WITHIN THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

*Section 10.8 WAIVER OF JURY TRIAL* . EACH OF THE PARTIES HERETO WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WITH RESPECT TO CONTRACT CLAIMS. EACH OF THE PARTIES HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A JUDGE WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF THE PARTIES HERETO FURTHER AGREES THAT ITS RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING THAT SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

*Section 10.9 Captions and Cross References; Incorporation by Reference* . The various captions and headings of this Agreement, including any Exhibit, Schedule or Annex hereto, are included for convenience or reference only and shall not affect the interpretation hereof or thereof. The Schedules and Exhibits hereto are hereby incorporated by reference into and made a part of this Agreement.

*Section 10.10 Execution in Counterparts* . This Agreement may be executed in any number of counterparts (including by facsimile or e-mail transmission), each of which, when so executed, shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same agreement.

*Section 10.11 Acknowledgment and Agreement* . By execution below, each Originator expressly acknowledges and agrees that (i) the Company shall, pursuant to the Receivables Purchase Agreement, sell and assign undivided interests in the Sold Receivables to the Administrator (on behalf of the Purchaser Groups) and (ii) all of the Company's right, title, and interest in, to, and under this Agreement (but not its obligations), shall be assigned by the Company to the Administrator (on behalf of the Purchaser Groups) pursuant to the Receivables Purchase Agreement, and each Originator consents to the foregoing. Each Originator further expressly acknowledges and agrees that, following the occurrence of a Termination Event, the Administrator (on behalf of the Purchaser Groups) shall have the right to enforce directly all rights hereunder of the Company and all obligations hereunder of each Originator (but without the assumption of any obligations or liabilities hereunder).

*Section 10.12 No Proceeding* . Each Originator hereby agrees that it will not institute, or join any other Person in instituting, against the Company any Insolvency Proceeding so long as any obligations of the Company pursuant to the Receivables Purchase Agreement or any other Transaction Document remains outstanding and until one year plus one day following the day on which such obligations are paid in full. Each Originator further agrees that notwithstanding any provisions contained in this Agreement to the contrary, the Company shall not, and shall not be obligated to, pay any amount in respect of any Company Note or otherwise to such Originator pursuant to this Agreement unless the Company has received funds which may, subject to *Section 1.4* of the Receivables Purchase Agreement, be used to make such payment. Any amount which the Company does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in §101 of the Bankruptcy Code) against or corporate obligation of the Company for any such insufficiency unless and until the provisions of the foregoing sentence are satisfied. The agreements in this *Section 10.12* shall survive any termination of this Agreement.

*Section 10.13 Limited Recourse* . Except as explicitly set forth herein, the obligations of the Company under this Agreement or any other Transaction Document to which it is a party are solely the obligations of the Company. No recourse under any Transaction Document shall be had against, and no liability shall attach to, any officer, employee, director, or beneficiary, whether directly or indirectly, of the Company. The agreements in this *Section 10.13* shall survive any termination of this Agreement.

*Section 10.14 Treatment as Sales; Tax Treatment* . Except for U.S. federal income Tax purposes, the parties hereto will not account for or treat (whether in financial statements or otherwise) the transactions contemplated by this Agreement in any manner other than as the sale and/or absolute contribution of Receivables. The parties agree that the transactions contemplated under this Agreement shall be treated as the issuance of indebtedness for U.S. federal income Tax purposes and agree not to take any Tax position inconsistent with such Tax treatment and shall not report the transactions arising under this Agreement in any manner other than the issuance of indebtedness on all applicable Tax returns unless otherwise required by applicable Law.

[SIGNATURE PAGES FOLLOW]

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

TXU ENERGY RETAIL COMPANY LLC, as an Originator

By: /s/ Kristopher E. Moldovan \_\_\_\_\_

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

Address: 6555 Sierra Drive  
Irving, TX 75039

Attention: Kristopher E. Moldovan

Telephone: (214) 812-4140

Facsimile: (214) 812-4462

Email: [Kris.Moldovan@vistraenergy.com](mailto:Kris.Moldovan@vistraenergy.com)

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TXU ENERGY RECEIVABLES COMPANY LLC

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

Address: 6555 Sierra Drive  
Irving, TX 75039

Attention: Kristopher E. Moldovan

Telephone: (214) 812-4140

Facsimile: (214) 812-4462

Email: Kris.Moldovan@vistraenergy.com

[Signature Page to Purchase and Sale Agreement (Vistra)]

**L IST OF O RIGINATORS**

TXU E NERGY R ETAIL C OMPANY LLC

Schedule I

**S T A T E O F O R G A N I Z A T I O N O F O R I G I N A T O R S**

O R I G I N A T O R  
T X U E N E R G Y R E T A I L C O M P A N Y L L C

S T A T E O F O R G A N I Z A T I O N  
T e x a s

Schedule II

**L O C A T I O N O F B O O K S A N D R E C O R D S O F O R I G I N A T O R S**

O R I G I N A T O R  
T X U E N E R G Y R E T A I L C O M P A N Y L L C

L O C A T I O N O F B O O K S A N D R E C O R D S  
6 5 5 5 S i e r r a D r i v e  
I r v i n g , T X 7 5 0 3 9

Schedule III-1

**P R I O R N A M E S ; T R A D E N A M E S ; D B A N A M E S**

L E G A L N A M E

T X U E N E R G Y R E T A I L C O M P A N Y L L C

P R I O R N A M E S ( D A T E O F N A M E C H A N G E )

N O N E .

T R A D E N A M E S O R D B A N A M E S

T X U , T X U E N E R G Y , T X U E N E R G Y R E T A I L , T X U E

Schedule IV-1

## FORM OF COMPANY NOTE

New York, New York

FOR VALUE RECEIVED, the undersigned, TXU ENERGY RECEIVABLES COMPANY LLC, a Delaware limited liability company (the “*Company*”), promises to pay to [ ], a [ ] (the “*Originator*”), on the terms and subject to the conditions set forth herein and in the Purchase and Sale Agreement referred to below, the aggregate unpaid Purchase Price of all Receivables purchased by the Company from the Originator pursuant to such Purchase and Sale Agreement, as such unpaid Purchase Price is shown in the records of the Originator.

1. *Purchase and Sale Agreement*. This Company Note is a Company Note described in, and is subject to the terms and conditions set forth in, that certain Purchase and Sale Agreement dated as of August 21, 2018 (as the same may be amended, supplemented, restated or otherwise modified in accordance with its terms, the “*Purchase and Sale Agreement*”), between the Company and the Originators named therein. Reference is hereby made to the Purchase and Sale Agreement for a statement of certain other rights and obligations of the Company and the Originator.

2. *Definitions*. Capitalized terms used (but not defined) herein have the meanings assigned thereto in (or by reference in) the Purchase and Sale Agreement. In addition, as used herein, the following terms have the following meanings:

“*Bankruptcy Proceedings*” means a Termination Event described in *clause (g)* of *Exhibit V* to the Receivables Purchase Agreement with respect to the Company.

“*Eurodollar Rate*” means, with respect to the period commencing on the date hereof and ending one month thereafter and each successive one month period thereafter (each, an “*Interest Period*”), an interest rate per annum determined on the basis of the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other Person which takes over the administration of that rate) for deposits in United States dollars for one month period as it appears on the relevant display page on the Bloomberg Professional Service (or any successor or substitute page or service providing quotations of interest rates applicable to United States dollar deposits in the London interbank market comparable to those currently provided on such page, as determined by the Originator from time to time), at approximately 11:00 a.m., London, England time, two (2) Business Days prior to the first day of such Interest Period. Notwithstanding the foregoing, if the Eurodollar Rate is below zero, the rate will be deemed to be zero.

“*Federal Funds Rate*” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day.

Exhibit A-1

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“ *Final Maturity Date* ” means the date immediately following the date that falls one year and one day after the Final Termination Date.

“ *Interest Period* ” has the meaning set forth in the definition of “Eurodollar Rate”.

“ *Senior Interests* ” means, collectively, (i) all accrued Discount, (ii) the fees referred to in *Section 1.5* of the Receivables Purchase Agreement, (iii) all amounts payable pursuant to *Sections 1.7, 3.1, 3.2, 3.3 or 7.4* of the Receivables Purchase Agreement, (iv) the Capital and (v) all other obligations of the Company, the Servicer and the Performance Guarantor that are due and payable, to (a) each Purchaser, each Purchaser Agent, the Administrator and their respective successors, permitted transferees and assigns arising in connection with the Transaction Documents and/or (b) any Indemnified Party or Affected Person arising in connection with the Receivables Purchase Agreement, in each case, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due, together with any and all interest and Discount accruing on any such amount after the commencement of any Bankruptcy Proceedings, notwithstanding any provision or rule of law that might restrict the rights of any Senior Interest Holder, as against the Company or anyone else, to collect such interest.

“ *Senior Interest Holders* ” means, collectively, each Purchaser, each Purchaser Agent, the Administrator and the Indemnified Parties and Affected Persons.

“ *Subordination Provisions* ” means, collectively, *clauses (a) through (l) of paragraph 9* hereof.

3. *Interest* . Subject to the Subordination Provisions, the Company promises to pay interest on this Company Note as follows:

(a) Prior to the Final Maturity Date, the principal amount of this Company Note from time to time outstanding during any Interest Period shall bear interest at a rate per annum equal to the Eurodollar Rate for such Interest Period plus 1.75%, as determined by the Originator; and

(b) From (and including) the Final Maturity Date to (but excluding) the date on which the entire principal amount of this Company Note is fully paid, the principal amount of this Company Note from time to time outstanding shall bear interest at a rate per annum equal to the Federal Funds Rate plus 2.25%.

4. *Interest Payment Dates* . Subject to the Subordination Provisions, the Company shall pay accrued interest on this Company Note on each Settlement Date, and shall pay accrued interest on the amount of each principal payment made in cash on a date other than a Settlement Date at the time of such principal payment.

5. *Basis of Computation* . Interest accrued hereunder that is computed by reference to the Eurodollar Rate shall be computed for the actual number of days elapsed on the basis of a 360-day year, and interest accrued hereunder that is computed by reference to the rate described in paragraph 3(b) of this Company Note shall be computed for the actual number of days elapsed on the basis of a 365- or 366-day year, as applicable.

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6. *Principal Payment Dates* . Subject to the Subordination Provisions, payments of the principal amount of this Company Note shall be made as follows:

- (a) The principal amount of this Company Note shall be reduced by an amount equal to each payment deemed made pursuant to *Section 3.3* of the Purchase and Sale Agreement; and
- (b) The entire principal amount of this Company Note shall be paid on the Final Maturity Date.

Subject to the Subordination Provisions, the principal amount of and accrued interest on this Company Note may be prepaid by, and in the sole discretion of the Company, on any Business Day without premium or penalty.

7. *Payment Mechanics* . All payments of principal and interest hereunder are to be made in lawful currency of the United States of America in the manner specified in *Article III* of the Purchase and Sale Agreement.

8. *Enforcement Expenses* . In addition to and not in limitation of the foregoing, but subject to the Subordination Provisions and to any limitation imposed by applicable law, the Company agrees to pay all reasonable and documented expenses, including reasonable attorneys' fees and legal expenses, incurred by the Originator in seeking to collect any amounts payable hereunder which are not paid when due.

9. *Subordination Provisions* . The Company covenants and agrees, and the Originator and any other holder of this Company Note (collectively, the Originator and any such other holder are called the "*Holder*"), by its acceptance of this Company Note, likewise covenants and agrees that:

(a) No payment or other distribution of the Company's assets of any kind or character, whether in cash, securities, or other rights or property, shall be made on account of this Company Note except to the extent such payment or other distribution is permitted under *Section 1(n)* of *Exhibit IV* to the Receivables Purchase Agreement;

(b) In the event of the occurrence of Bankruptcy Proceedings, the Senior Interests shall first be paid and performed in full and in cash before the Holder shall be entitled to receive and to retain any payment or distribution in respect of this Company Note;

(c) In the event that the Holder receives any payment or other distribution of any kind or character from the Company or from any other source whatsoever, in respect of this Company Note, other than as expressly permitted by the terms of this Company Note, such payment or other distribution shall be received in trust for the Senior Interest Holders and shall promptly be turned over by the Holder to the Administrator (for the benefit of the Senior Interest Holders);

(d) Notwithstanding any payments or distributions received by the Senior Interest Holders in respect of this Company Note, prior to the occurrence of the Final

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Termination Date, the Holder shall not be subrogated to the then existing rights of the Senior Interest Holders in respect of the Senior Interests until the Senior Interests have been paid and performed in full and in cash. Upon the occurrence of the Final Termination Date, the Holder will be subrogated to the then existing rights of the Senior Interest Holders, if any;

(e) These Subordination Provisions are intended solely for the purpose of defining the relative rights of the Holder, on the one hand, and the Senior Interest Holders, on the other hand. Nothing contained in these Subordination Provisions or elsewhere in this Company Note is intended to or shall impair, as between the Company, its creditors (other than the Senior Interest Holders) and the Holder, the Company's obligation, which is unconditional and absolute, to pay the Holder the principal of and interest on this Company Note as and when the same shall become due and payable in accordance with the terms hereof or to affect the relative rights of the Holder and creditors of the Company (other than the Senior Interest Holders);

(f) The Holder shall not, until the Senior Interests have been paid and performed in full and in cash, cancel, waive, forgive, or commence legal proceedings to enforce or collect this Company Note;

(g) [Reserved];

(h) If, at any time, any payment (in whole or in part) of any Senior Interest is rescinded or must be restored or returned by a Senior Interest Holder (whether in connection with Bankruptcy Proceedings or otherwise), these Subordination Provisions shall continue to be effective or shall be reinstated, as the case may be, as though such payment had not been made;

(i) Each of the Senior Interest Holders may, from time to time, at its sole discretion, without notice to the Holder, and without waiving any of its rights under these Subordination Provisions or otherwise affecting these Subordination Provisions, take any or all of the following actions: (i) retain or obtain an interest in any property to secure any of the Senior Interests; (ii) retain or obtain the primary or secondary obligations of any other obligor or obligors with respect to any of the Senior Interests; (iii) extend or renew for one or more periods (whether or not longer than the original period), alter or exchange any of the Senior Interests, or release or compromise any obligation of any nature with respect to any of the Senior Interests; (iv) amend, supplement, restate, or otherwise modify any Transaction Document (on the terms set forth in such Transaction Document); and (v) release its security interest in, or surrender, release or permit any substitution or exchange for all or any part of any rights or property securing any of the Senior Interests, or extend or renew for one or more periods (whether or not longer than the original period), or release, compromise, alter or exchange any obligations of any nature of any obligor with respect to any such rights or property;

(j) The Holder hereby waives: (i) notice of acceptance of these Subordination Provisions by any of the Senior Interest Holders; (ii) notice of the existence, creation, non-payment or non-performance of all or any of the Senior Interests; and (iii) all diligence in enforcement, collection or protection of, or realization upon, the Senior Interests, or any thereof, or any security therefor;

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(k) Each of the Senior Interest Holders may, from time to time, on the terms and subject to the conditions set forth in the Transaction Documents to which such Persons are party, but without notice to the Holder, assign or transfer any or all of the Senior Interests, or any interest therein; and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, such Senior Interests shall be and remain Senior Interests for the purposes of these Subordination Provisions, and every immediate and successive assignee or transferee of any of the Senior Interests or of any interest of such assignee or transferee in the Senior Interests shall be entitled to the benefits of these Subordination Provisions to the same extent as if such assignee or transferee were the assignor or transferor; and

(1) These Subordination Provisions constitute a continuing offer from the Holder to all Persons who become the holders of, or who continue to hold, Senior Interests; and these Subordination Provisions are made for the benefit of the Senior Interest Holders, and the Administrator may proceed to enforce such provisions on behalf of each of such Persons.

10. *No Waiver; No Petition* . (a) No failure or delay on the part of the Originator in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. No amendment, modification or waiver of, or consent with respect to, any provision of this Company Note shall in any event be effective unless (i) the same shall be in writing and signed and delivered by the Company and the Holder and (ii) the Administrator shall have consented thereto in writing.

(b) The Holder hereby agrees that it will not (i) institute against, join any other Person in instituting against or take any action, direct or indirect, in furtherance or contemplation of instituting against, the Company any bankruptcy, insolvency, winding up, dissolution, receivership, conservatorship or other similar proceeding or action or (ii) exercise any right of set-off or recoupment, or assert any counterclaim, against the Company in each case so long as there shall not have elapsed one year and one day since the Final Termination Date has occurred.

11. *Maximum Interest* . Notwithstanding anything in this Company Note to the contrary, the Company shall never be required to pay unearned interest on any amount outstanding hereunder and shall never be required to pay interest on the principal amount outstanding hereunder at a rate in excess of the maximum nonusurious interest rate that may be contracted for, charged or received under applicable federal or state law (such maximum rate being herein called the “*Highest Lawful Rate*”). If the effective rate of interest which would otherwise be payable under this Company Note would exceed the Highest Lawful Rate, or if the holder of this Company Note shall receive any unearned interest or shall receive monies that are deemed to constitute interest which would increase the effective rate of interest payable by the Company under this Company Note to a rate in excess of the Highest Lawful Rate, then (i) the amount of interest which would otherwise be payable by the Company under this Company Note shall be reduced to the amount allowed by applicable law, and (ii) any unearned interest paid by

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the Company or any interest paid by the Company in excess of the Highest Lawful Rate shall be refunded to the Company. Without limitation of the foregoing, all calculations of the rate of interest contracted for, charged or received by the Originator under this Company Note that are made for the purpose of determining whether such rate exceeds the Highest Lawful Rate applicable to the Originator (such Highest Lawful Rate being herein called the “*Originator’s Maximum Permissible Rate*”) shall be made, to the extent permitted by usury laws applicable to the Originator (now or hereafter enacted), by amortizing, prorating and spreading in equal parts during the actual period during which any amount has been outstanding hereunder all interest at any time contracted for, charged or received by the Originator in connection herewith. If at any time and from time to time (i) the amount of interest payable to the Originator on any date shall be computed at the Originator’s Maximum Permissible Rate pursuant to the provisions of the foregoing sentence and (ii) in respect of any subsequent interest computation period the amount of interest otherwise payable to the Originator would be less than the amount of interest payable to the Originator computed at the Originator’s Maximum Permissible Rate, then the amount of interest payable to the Originator in respect of such subsequent interest computation period shall continue to be computed at the Originator’s Maximum Permissible Rate until the total amount of interest payable to the Originator shall equal the total amount of interest which would have been payable to the Originator if the total amount of interest had been computed without giving effect to the provisions of the foregoing sentence.

12. *Governing Law* . THIS COMPANY NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO ITS CONFLICTS OF LAW PROVISIONS (OTHER THAN §5-1401 AND §5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL APPLY HERETO)).

13. *Captions* . Paragraph captions used in this Company Note are for convenience only and shall not affect the meaning or interpretation of any provision of this Company Note.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK ]

Exhibit A-6

I N W ITNESS W HEREOF , the Company has caused this Company Note to be executed as of the date first written above.

TXU ENERGY RECEIVABLES COMPANY LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Exhibit A-7

FORM OF JOINDER AGREEMENT

THIS JOINDER AGREEMENT, dated as of [blank], 20 (this "Agreement") is executed by [blank], a [blank] organized under the laws of [blank] (the "Additional Originator").

BACKGROUND :

A. TXU Energy Receivables Company LLC, a Delaware limited liability company (the "Company") and the various entities from time to time party thereto, as Originators (collectively, the "Originators"), have entered into that certain Purchase and Sale Agreement, dated as of August 21, 2018 (as amended, restated, supplemented or otherwise modified through the date hereof, and as it may be further amended, restated, supplemented or otherwise modified from time to time, the "Purchase and Sale Agreement").

B. The Additional Originator desires to become an Originator pursuant to Section 4.3 of the Purchase and Sale Agreement.

Now, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Additional Originator hereby agrees as follows:

Section 1. Definitions . Capitalized terms used in this Agreement and not otherwise defined herein shall have the meanings assigned thereto in (or by reference in) the Purchase and Sale Agreement.

Section 2. Transaction Documents . The Additional Originator hereby agrees that it shall be bound by all of the terms, conditions and provisions of, and shall be deemed to be a party to (as if it were an original signatory to), the Purchase and Sale Agreement. From and after the later of the date hereof and the date that the Additional Originator has complied with all of the requirements of Section 4.3 of the Purchase and Sale Agreement, the Additional Originator shall be an Originator for all purposes of the Purchase and Sale Agreement and all other Transaction Documents. The Additional Originator hereby acknowledges that it has received copies of the Purchase and Sale Agreement and the other Transaction Documents.

Section 3. Representations and Warranties . The Additional Originator hereby makes all of the representations and warranties set forth in Article V of the Purchase and Sale Agreement applicable to it as of the date hereof, as if such representations and warranties were fully set forth herein. The Additional Originator hereby represents and warrants that its location (as defined in the UCC) is [ blank ], and the offices where the Additional Originator keeps all of its records and Related Security are as follows:

[ blank signature lines ]

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Section 4. *Miscellaneous* . THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO ITS CONFLICTS OF LAW PROVISIONS (OTHER THAN §5-1401 AND §5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL APPLY HERETO)). This Agreement is executed by the Additional Originator for the benefit of the Company and its assigns, and each of the foregoing parties may rely hereon. This Agreement shall be binding upon, and shall inure to the benefit of, the Additional Originator and its successors and permitted assigns

[SIGNATURE PAGES FOLLOW]

Exhibit B-2

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed by its duly authorized officer as of the date and year first above written.

[NAME OF ADDITIONAL ORIGINATOR]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Consented to:

TXU ENERGY RECEIVABLES COMPANY LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
, as Administrator

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

TXU ENERGY RETAIL COMPANY LLC, as Servicer

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

RECEIVABLES PURCHASE AGREEMENT

dated as of August 21, 2018

among

TXU ENERGY RECEIVABLES COMPANY LLC,  
as Seller

TXU ENERGY RETAIL COMPANY LLC,  
Individually and as initial Servicer,

THE PURCHASERS AND PURCHASER AGENTS FROM TIME TO TIME PARTY HERETO,

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as  
Administrator

and

VISTRA OPERATIONS COMPANY LLC,  
as Performance Guarantor

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**T A B L E O F C O N T E N T S**

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Section 1.2.	Making Purchases	2
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## RECEIVABLES PURCHASE AGREEMENT

This RECEIVABLES PURCHASE AGREEMENT (together with the Exhibits, Schedules and Annexes hereto, in each case, as amended, restated, supplemented or otherwise modified from time to time, this “*Agreement*”), dated as of August 21, 2018, is by and among TXU ENERGY RECEIVABLES COMPANY LLC, a Delaware limited liability company, as seller (the “*Seller*”), TXU ENERGY RETAIL COMPANY LLC, a Texas limited liability company (“*TXU*”), individually and as initial servicer (in such capacity, together with its successors and permitted assigns in such capacity, the “*Servicer*”), the PURCHASERS and PURCHASER AGENTS (in each case, as defined herein) from time to time party hereto, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (“*CACIB*”), as administrator (in such capacity, together with its successors and assigns in such capacity, the “*Administrator*”) and VISTRA OPERATIONS COMPANY LLC, a Delaware limited liability company (“*Vistra*”), as performance guarantor (in such capacity, together with its successors and permitted assigns in such capacity, the “*Performance Guarantor*”).

### PRELIMINARY STATEMENTS

1. The Seller desires to sell, transfer and assign to the Purchasers the Pool Receivables, the associated Related Security and Collections.
2. Certain terms that are capitalized and used in this Agreement are defined in *Exhibit I*. References to this “Agreement” in the Exhibits, Schedules and Annexes hereto refer to this Agreement, as amended, restated, supplemented or otherwise modified from time to time.
3. In consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

### ARTICLE I AMOUNTS AND TERMS OF THE PURCHASES

#### Section 1.1. Purchase Facility.

(a) On the terms and subject to the conditions hereof (including *Section 1.2(c)* below), the Seller may, in addition to each Reinvestment (as described below) hereunder, from time to time before the Facility Termination Date, request that (x) the Conduit Purchasers ratably (based on the aggregate Commitments of the Committed Purchasers in their respective Purchaser Groups) make Purchases (as described below), or (y) only if there is not a Conduit Purchaser in the applicable Purchaser Group or if a Conduit Purchaser (i) denies a request to purchase, or (ii) is otherwise unable or unwilling to fund such Purchase (and provides written notice of such to the Seller, the Servicer, the Administrator and its Purchaser Agent), the Committed Purchasers ratably make purchases in the Purchased Interest from the Seller (each such purchase is referred to herein as a “*Purchase*”). Each Committed Purchaser severally hereby agrees, on the terms and subject to the conditions hereof, to make Purchases of and Reinvestments from the Seller from time to time from the Closing Date to (but excluding) the Facility Termination Date, based on the applicable Purchaser Group’s Group Commitment Percentage of each Purchase requested pursuant to *Section 1.2(b)* (and, in the case of each Committed Purchaser in a Purchaser Group,

its Commitment Percentage of such Purchaser Group's Group Commitment Percentage of such Purchase). If at any time any Collections are received by the Servicer prior to the Facility Termination Date, the Seller hereby requests and each Purchaser, as applicable, hereby agrees, subject to the terms and conditions set forth in this Agreement, to make, simultaneously with such receipt, a reinvestment purchase (each, a "Reinvestment") in additional Pool Receivables, the associated Related Security and Collections acquired by the Seller with each and every Collection received by the Servicer as and to the extent contemplated in *Section 1.4(b)* such that after giving effect to such Reinvestment, the Aggregate Capital immediately after such receipt and corresponding Reinvestment shall be equal to the Aggregate Capital immediately prior to such receipt.

(b) Under no circumstances shall any Purchaser make, any Purchase or Reinvestment if, after giving effect to such Purchase or Reinvestment (i) any event has occurred and is continuing, or would result from such Purchase or Reinvestment, that constitutes a Termination Event or an Unmatured Termination Event; (ii) the outstanding Capital of such Purchaser, when added to all other Capital of all other Purchasers in such Purchaser's Purchaser Group outstanding at such time, would exceed its Purchaser Group's Group Commitment; (iii) the Purchased Interest would exceed 100% or (iv) the Aggregate Capital would exceed the Purchase Limit.

(c) The Seller may, upon at least 15 days' written notice to the Administrator and each Purchaser Agent, terminate the purchase facility provided for in this Section in whole or, upon at least 15 days' written notice to the Administrator and each Purchaser Agent, from time to time, irrevocably reduce in part the unused portion of the Purchase Limit (but not below the amount that would cause the Aggregate Capital to exceed the Purchase Limit or would cause the aggregate outstanding Capital of any Purchaser Group to exceed its Group Commitment, in either case, after giving effect to such reduction); *provided*, that each partial reduction shall be in the amount of at least \$5,000,000, or an integral multiple of \$1,000,000 in excess thereof, and that, unless terminated in whole, the Purchase Limit shall in no event be reduced below \$100,000,000. In connection with each such reduction of the Purchase Limit, the Commitment of each Committed Purchaser and the Group Commitment of each Purchaser Group shall automatically be ratably reduced by a proportionate amount. The Administrator shall advise the Purchaser Agents of any notice received by it pursuant to this *Section 1.1(c)*; it being understood and agreed that no such termination of the purchase facility provided hereunder shall be effective unless and until (i) the Aggregate Capital is reduced to zero and (ii) all other amounts then owed to the Administrator, the Purchaser Agents and the Purchasers under the Transaction Documents have been paid in full.

## Section 1.2. Making Purchases.

(a) *[Reserved]*.

(b) Each Purchase (but not Reinvestment) of Receivables hereunder shall be made on the requested Purchase date upon the Seller's irrevocable written notice in the form of *Annex B* (the "Purchase Notice") delivered to the Administrator and each Purchaser Agent in accordance with *Section 7.2* by 2:00 p.m., New York, New York time, at least one Business Day before the requested Purchase date, which notice shall specify: (i) the amount requested to be paid to the

Seller (such amount, which shall not be less than \$1,000,000 and shall be in integral multiples of \$100,000 in excess thereof) with respect to each Purchaser Group in connection with such Purchase; (ii) the date of such Purchase; and (iii) the pro forma calculation of the Purchased Interest after giving effect to the increase in Aggregate Capital resulting from such Purchase.

(c) On the date of each Purchase (but not Reinvestment) hereunder, each applicable Conduit Purchaser or Committed Purchaser, as the case may be in accordance with *Section 1.1(a)*, shall, upon satisfaction of the applicable conditions set forth in *Exhibit II*, make available to the Seller in same day funds, at the account designated in writing by the Seller to the Administrator and each Purchaser Agent, an amount equal to the portion of Capital to be funded by such Purchaser (as determined in accordance with *Sections 1.1(a)* and *1.2(b)*).

(d) Effective on the date of each Purchase pursuant to this *Section 1.2* and each Reinvestment pursuant to *Section 1.4*, the Seller hereby sells and assigns to the Administrator for the benefit of the Purchasers (ratably, based on the Purchasers' respective outstanding Capital at such time after giving effect to such Purchase) an undivided percentage ownership interest in: (i) each Pool Receivable then existing, (ii) all Related Security with respect to such Pool Receivables, and (iii) all Collections with respect to, and other proceeds of, such Pool Receivables and Related Security.

(e) It is the intention of the parties to this Agreement that the conveyance of Seller's right, title and interest in the Pool Receivables, all Related Security with respect to such Pool Receivables and all Collections with respect to such Pool Receivables to the Administrator on behalf of the Purchasers pursuant to this Agreement shall constitute a purchase and sale and not a pledge, and such purchase and sale of such Pool Receivables, Related Security and Collections to the Administrator on behalf of the Purchasers, hereunder shall be treated as a sale for all purposes (other than for income tax purposes). If, notwithstanding the foregoing, the conveyance of Pool Receivables, Related Security and Collections to the Administrator on behalf of the Purchasers, is characterized by any Governmental Authority, bankruptcy trustee or any other Person as a pledge or other security for indebtedness, the parties intend that Seller shall be deemed hereunder to have granted, and Seller does hereby grant, to the Administrator, on behalf of the Purchaser Groups, to secure all of the Seller's obligations (monetary or otherwise) under this Agreement and the other Transaction Documents to which it is a party, whether now or hereafter existing or arising, due or to become due, direct or indirect, absolute or contingent, a security interest in all of the Seller's right, title and interest in, to and under all of the following, whether now or hereafter owned, existing or arising: (i) each Pool Receivable; (ii) all Related Security; (iii) all Collections; (iv) the Collection Accounts, the Concentration Account and, in each case, all amounts on deposit therein; (v) all rights (but none of the obligations) of the Seller under the Purchase and Sale Agreement; and (vi) all products and proceeds of, and all amounts received or receivable under, any or all of the foregoing (collectively, the "*Pool Assets*"). In connection with each Purchase and Reinvestment and the grant of the security interest in the Pool Assets set forth in this *Section 1.2(e)*, the Seller hereby authorizes the filing by the Administrator of all applicable UCC financing statements and amendments thereto in all jurisdictions necessary to perfect (and to continue the perfection of) the security interest created hereby, including, without limitation, any financing statement containing a collateral description of "all assets" or language similar thereto. Each of the parties hereto intends that no Purchase hereunder shall constitute, or be deemed to constitute, a "security" under U.S. securities laws or within the meaning of the UCC.

(f) Each Committed Purchaser's obligations hereunder shall be several, such that the failure of any Committed Purchaser to make a payment in connection with any Purchase hereunder, shall not relieve any other Committed Purchaser of its obligation hereunder to make payment for any Purchase.

(g) The Seller may, at any time prior to a Termination Event, with the written consent of the Administrator (which consent may be at the Administrator's reasonable discretion), (i) add additional financial institutions as Purchasers (including by creating new Purchaser Groups) or (ii) cause an existing Purchaser to increase its Commitment in connection with a corresponding increase in the Purchase Limit; provided, however, that the Commitment of any Purchaser may only be increased with the prior written consent of such Purchaser. Each new Purchaser (or Purchaser Group) shall become a party hereto, by executing and delivering to the Administrator and the Seller, an Assumption Agreement in the form of *Annex E* hereto (which Assumption Agreement shall, in the case of any new Purchaser or Purchasers, be executed by each Person in such new Purchaser's Purchaser Group).

Section 1.3. Purchase Interest Computation. The Purchased Interest shall be initially computed on the date of the initial Purchase hereunder. Thereafter, until the Facility Termination Date, the Purchased Interest shall be automatically recomputed (or deemed to be recomputed) on each Business Day other than the Facility Termination Date it being understood that the Servicer shall not ordinarily be required to provide evidence of such automatic recomputation except as provided in *Section 2(a) of Exhibit II*. With respect to each calculation of the Purchased Interest, the Total Reserves used in such calculation shall be measured using the information reported in the most recent Information Package. On each Termination Day, the Purchased Interest shall be deemed to be 100%. The Purchased Interest shall become zero on the Final Termination Date.

Section 1.4. Settlement Procedures.

(a) The collection of the Pool Receivables shall be administered by the Servicer in accordance with this Agreement. The Seller shall provide to the Servicer on a timely basis all information needed for such administration, including notice of the occurrence of the Facility Termination Date and current computations of the Purchased Interest (and the components thereof).

(b) The Servicer shall, on each day on which Collections of Pool Receivables are received (or deemed received) by the Seller or the Servicer:

(i) set aside and hold in trust (and shall, at the request of the Administrator after the occurrence of an Unmatured Termination Event or Termination Event, segregate in a separate account approved by the Administrator) for the benefit of each Purchaser Group, out of such Collections, an amount equal to the sum of (w) the Aggregate Discount accrued through such day for each portion of Capital not previously set aside, (x) an amount equal to the fees owing to the Purchasers and the Administrator accrued and unpaid through such day, and (y) all other amounts then due and payable by the Seller under this Agreement to the Purchasers, the Purchaser Agents, the Administrator, and any other Indemnified Party or Affected Person;

(ii) subject to *Section 1.4(f)*, if such day is not a Termination Day, the remainder of the Collections not set aside pursuant to *clause (b)(i)* of this *Section 1.4* shall, to the extent representing a return of Capital, be automatically Reinvested according to each Purchaser's Capital in Pool Receivables, and in the associated Related Security, Collections and other proceeds with respect thereto; provided, however, that, if after giving effect to any such Reinvestment, (x) the Purchased Interest would exceed 100% or (y) the Aggregate Capital would exceed the Purchase Limit then in effect, then the Servicer shall not so Reinvest, but shall set aside and hold in trust for the benefit of the Purchasers (and shall, at the request of the Administrator, segregate in a separate account approved by the Administrator) a portion of such Collections that, together with the other Collections set aside pursuant to this paragraph, shall equal the amount necessary to (x) reduce the Purchased Interest to 100% and (y) cause the Aggregate Capital to not exceed the Purchase Limit, as applicable, which amount shall be deposited ratably to each Purchaser Agent's account (for the benefit of its related Purchasers and to be applied in reduction of their respective Capital) on the next Settlement Date in accordance with Section 1.4(c);

(iii) if such day is a Termination Day, set aside, segregate and hold in trust (and shall, at the request of the Administrator, segregate in a separate account approved by the Administrator), for the benefit of each Purchaser Group, the entire remainder of the Collections not set aside pursuant to *clause (b)(i)* of this *Section 1.4*; provided, that if amounts are so set aside and held in trust on any Termination Day, then such previously set-aside amounts shall, to the extent representing a return on Capital, be Reinvested in accordance with *clause (ii)* above on the next day to occur that is not a Termination Day (if any); and

(iv) release to the Seller (subject to *Section 1.4(f)*) for its own account any Collections in excess of: (w) amounts required to be Reinvested in accordance with *clause (ii)* above plus (x) the amounts that are required to be set aside pursuant to *clause (i)* above, pursuant to the proviso to *clause (ii)* above and pursuant to *clause (iii)* above, plus (y) the Seller's Servicing Fees accrued and unpaid through such day.

(c) On the fifth (5th) Business Day of each calendar month, each Purchaser Agent will notify the Servicer by electronic mail of the amount of Discount accrued with respect to each portion of Capital during the previous Settlement Period. On each Settlement Date, the Servicer shall, in accordance with the priorities set forth in *Section 1.4(d)*, deposit into the account specified by each Purchaser Agent Collections held for such Purchaser Agent (for the benefit of its related Purchasers) pursuant to *Section 1.4(b)(i)* or *1.4(f)* plus the amount of Collections then held for such Purchaser Agent (for the benefit of its related Purchasers) pursuant to *Sections 1.4(b)(ii)* and *1.4(b)(iii)*; *provided, however*, that if the Information Package delivered by the Servicer indicates a Purchased Interest in excess of 100%, then the amount of Collections not Reinvested pursuant to *clause (b)(ii)* shall be deposited into the account for each Purchaser maintained by the applicable Purchaser Agent as may be designated from time to time by such Purchaser Agent to the Seller and the Servicer on the date such Information Package is received and on each day thereafter to the extent the Purchased Interest exceeds 100%.

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(d) The Servicer shall distribute the amounts described (and at the times set forth) in Section 1.4(c) on each Settlement Date as follows:

(i) if such distribution occurs on a day that is not a Termination Day and the Purchased Interest does not exceed 100%:

*first*, to the Servicer, the Servicing Fee, to the extent accrued and unpaid through the last day of the immediately preceding Settlement Period until such accrued fees are paid in full, to the extent not otherwise netted out from Collections by the Servicer;

*second*, to the extent such amounts are then payable hereunder, to each Purchaser Agent (for the benefit of the Purchasers within such Purchaser Agent's Purchaser Group), in payment in full of, all accrued Discount with respect to each portion of Capital maintained by such Purchasers (it being understood that each Purchaser Agent shall distribute such amounts to the Purchasers within its Purchaser Group ratably in accordance with each Purchaser's Capital);

*third*, ratably to the Purchaser Agents and the Administrator, all accrued fees (including program fees) owing to the Purchasers (it being understood that each Purchaser Agent shall distribute such amounts to the Purchasers within its Purchaser Group ratably in accordance with each such Purchaser's Capital) and to the Administrator;

*fourth*, if the Servicer has set aside amounts in respect of a reduction of the Aggregate Capital pursuant to *clause (f)* below, to each Purchaser Agent (for the benefit of the Purchasers within such Purchaser Agent's Purchaser Group), in payment in full of the related reduction in Aggregate Capital; it being understood that each Purchaser Agent shall distribute such amounts to the Purchasers within its Purchaser Group ratably in accordance with each such Purchaser's Capital; and

*fifth*, to the Seller for its own account.

(ii) if such distribution occurs on a Termination Day or on any day on which the Purchased Interest exceeds 100%:

*first*, to the Servicer, the Servicing Fee, to the extent accrued and unpaid through the last day of the immediately preceding Settlement Period until such accrued fees are paid in full, to the extent not otherwise netted out from Collections by the Servicer;

*second*, to each Purchaser Agent (for the benefit of the Purchasers within such Purchaser Agent's Purchaser Group), in payment in full of, all accrued Discount with respect to each portion of Capital maintained by such Purchasers (it being understood that each Purchaser Agent shall distribute such amounts to the Purchasers within its Purchaser Group ratably in accordance with each Purchaser's Capital);

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*third*, ratably to the Purchaser Agents and the Administrator, such accrued fees owing to the Purchasers (it being understood that each Purchaser Agent shall distribute such amounts to the Purchasers within its Purchaser Group ratably in accordance with each Purchaser's Capital) and to the Administrator;

*fourth*, to each Purchaser Agent (for the benefit of the Purchasers within such Purchaser Agent's Purchaser Group), in payment in full of each Purchaser's Capital (or if such day is not a Termination Day but is a day on which the Purchased Interest exceeds 100%, the amount necessary to reduce the Purchased Interest to 100%) it being understood that each Purchaser Agent shall distribute such amounts to the Purchasers within its Purchaser Group ratably in accordance with each Purchaser's Capital;

*fifth*, if the Aggregate Capital and accrued Aggregate Discount and fees with respect thereto have been reduced to zero (or the Aggregate Capital has been reduced to the extent necessary to cause the Purchased Interest not to exceed 100%), and all accrued Servicing Fees payable to the Servicer have been paid in full, to the Purchasers, the Administrator and any other Indemnified Party or Affected Person in payment in full of any other Aggregate Unpaid owed thereto by the Seller hereunder (other than contingent indemnification obligations); and

*sixth*, to the Seller for its own account.

(e) For the purposes of this *Section 1.4*:

(i) if on any day the Outstanding Balance of any Pool Receivable is reduced or canceled as a result of (x) without duplication, any revision, cancellation, allowance, rebate, dilution, discount, or other adjustment (including, without limitation, an extension or adjustment made pursuant to the applicable Credit and Collection Guidelines) made by the Seller, the Servicer or any Originator, including in connection with the cancellation and reissuance of any Pool Receivable, or (y) any set-off or dispute between the Seller or any Originator and an Obligor (any such reduction or cancellation, a "Dilution"), in any such case, the Seller shall be deemed to have received on such day a Collection of such Pool Receivable in the amount of such reduction, adjustment, cancellation or dispute (which, in the case of a cancellation and reissuance of any Pool Receivable, shall be an amount equal to the full Outstanding Balance of the cancelled Pool Receivable) and shall, subject to *Section 1.4(e)(v)*, (x) if such day is not a Termination Day, hold any and all such amounts in trust for the benefit of each Purchaser Group and, on the following Settlement Date, apply such amounts in accordance with this *Section 1.4* or (y) if such day is a Termination Day, within two (2) Business Days of such reduction or adjustment, pay from its own funds any and all such amounts in respect thereof to a Collection Account or the Concentration Account for the benefit of each Purchaser Group and for application pursuant to this *Section 1.4*;

(ii) if on any day any of the representations or warranties in *Section 1(g) or (n) of Exhibit III* is not true with respect to any Pool Receivable a Collection of the full Outstanding Balance of such Pool Receivable, the Seller shall, subject to *Section 1.4(e)(v)*, (1) if such day is not a Termination Day, hold any and all such amounts in trust for the benefit of each Purchaser Group and, on the following Settlement Date, apply such amounts in accordance with this *Section 1.4* or (2) if such day is a Termination Day, within two (2) Business Days, pay any and all such amounts from its own funds in respect thereof to a Collection Account or the Concentration Account for the benefit of each Purchaser Group and for application pursuant to this *Section 1.4* (Collections deemed to have been received pursuant to *Sections 1.4(e)(i) or (ii)* are hereinafter sometimes referred to as “*Deemed Collections*”);

(iii) except as provided in *clause (i) or (ii)*, or as otherwise required by applicable Law, all Collections received from an Obligor of any Pool Receivable shall be applied to the Pool Receivables of such Obligor in the order of the age of such Receivables, starting with the oldest such Receivable, unless such Obligor designates its payment for application to specific Receivables;

(iv) if and to the extent the Administrator or any Purchaser shall be required for any reason to pay over to an Obligor (or any trustee, receiver, custodian or similar official in any Insolvency Proceeding) any amount received by it hereunder, such amount shall be deemed not to have been so received by the Administrator or such Purchaser but rather to have been retained by the Seller and, accordingly, the Administrator or such Purchaser, as the case may be, shall have a claim against the Seller for such amount, payable when and to the extent that any distribution from or on behalf of such Obligor is made in respect thereof;

(v) if at any time before the Facility Termination Date the Seller is deemed to have received any Deemed Collection under *Sections 1.4(e)(i) or (ii)*, so long as no Termination Day then exists, the Seller may satisfy its obligation to deliver the amount of such Deemed Collections to a Collection Account or the Concentration Account by instead recalculating (or being deemed to have recalculated) the Purchased Interest by decreasing the Net Receivables Pool Balance by the amount of such Deemed Collections, so long as such adjustment does not cause the Purchased Interest to exceed 100%; and

(vi) if at any time the Seller satisfies in full its obligations hereunder with respect to Deemed Collections (whether by payment to a Collection Account or the Concentration Account and/or by reducing the Net Receivables Pool Balance), the Administrator, on behalf of the Purchasers, shall re-convey to the Seller the Pool Receivable(s) to which such Deemed Collection relates, without recourse and without any representation or warranty except that such Pool Receivable is free and clear of liens, security interests, charges and encumbrances created by the Administrator or any such Purchaser, and thereafter the Seller shall not sell any interest in such Receivable to the Administrator on behalf of the Purchasers.

(f) At any time, the Seller may elect to cause a reduction of Capital in accordance with this *clause (f)* . The Seller may do so as follows:

(i) the Seller shall deliver to the Administrator, each Purchaser Agent and the Servicer written notice in substantially the form of *Annex C* (the “*Paydown Notice*”) at least two Business Days’ prior to the date of such reduction for any reduction of Aggregate Capital, which notice shall include the amount of such proposed reduction and the proposed date on which such reduction will commence;

(ii) on the proposed date of the commencement of such reduction and on each day thereafter, the Servicer shall cause Collections not to be Reinvested until the amount thereof not so Reinvested shall equal the desired amount of the reduction of Aggregate Capital; and

(iii) the Servicer shall hold (or cause the Seller to set aside and hold) such Collections in trust for each Purchaser, for payment to each Purchaser Agent for the benefit of such Purchaser on the next Settlement Date, and the Aggregate Capital shall be deemed reduced in the amount to be paid to a Purchaser Agent only when in fact finally so paid;

provided, that (x) the amount of any such reduction (if not a reduction to zero) shall be not less than \$1,000,000 and shall be an integral multiple of \$100,000, and the entire Aggregate Capital after giving effect to such reduction shall be not less than \$10,000,000 (unless the entire Aggregate Capital shall have been reduced to zero); and (y) the Seller shall choose a reduction amount, and the date of commencement thereof, so that to the extent practicable such reduction shall commence and conclude in the same Settlement Period.

Section 1.5. Fees. (a) The Seller shall pay to each Purchaser Agent for the benefit of the Purchasers in the related Purchaser Group in accordance with the provisions set forth in *Section 1.4(d)* certain fees in the amounts and on the dates set forth in that certain fee letter agreement, dated the Closing Date (as may be amended, restated, supplemented or otherwise modified, including in order to add any Purchaser and its related Purchaser Group that become party hereto pursuant to an Assumption Agreement, a Transfer Supplement or otherwise), among the Servicer, the Seller, and each Purchaser Agent (the “Purchaser Group Fee Letter”).

(b) The Seller shall pay to the Administrator in accordance with the provisions set forth in *Section 1.4(d)* certain fees in the amounts and on the dates set forth in the Administrator Fee Letter, if any.

#### Section 1.6. Payments and Computations, Etc.

(a) All amounts to be paid or deposited by the Seller or the Servicer hereunder or under any other Transaction Document shall be made without reduction for offset or counterclaim and shall be paid or deposited no later than noon (New York, New York time) on the day when due in same day funds to the account for each Purchaser maintained by the applicable Purchaser Agent as may be designated from time to time by such Purchaser Agent to the Seller and the Servicer. All amounts received after 1:00 p.m. (New York, New York time) will be deemed to have been received on the next Business Day. Except as expressly set forth herein, each Purchaser Agent shall distribute the amounts paid to it hereunder for the benefit of the Purchasers in its Purchaser Group to the Purchasers within its Purchaser Group ratably (x) in

the case of such amounts paid in respect of Discount and fees, according to the Discount and fees payable to such Purchasers and (y) in the case of such amounts paid in respect of Capital (or in respect of any other obligations other than Discount and fees), according to the outstanding Capital funded by such Purchasers.

(b) The Seller (with respect to amounts payable by the Seller) or the Servicer (with respect to amounts payable by the Servicer), as the case may be, shall, to the extent permitted by law, pay interest on any amount not paid or deposited by the Seller or the Servicer, as the case may be, when due and payable hereunder, at an interest rate equal to 2.00% per annum above the Base Rate, payable on demand; provided, that such rate shall not at any time exceed the maximum rate permitted by applicable Law.

(c) All computations of interest under *clause (b)* and all computations of Discount, fees and other amounts hereunder shall be made on the basis of a year of 360 days (or 365 or 366 days, as applicable, with respect to Discount or other amounts calculated by reference to the Base Rate) for the actual number of days elapsed. Whenever any payment or deposit to be made hereunder shall be due on a day other than a Business Day, such payment or deposit shall be made on the next Business Day and such extension of time shall be included in the computation of such payment or deposit.

#### Section 1.7. Increased Costs.

(a) Generally. If (A) the adoption after the date hereof of any Regulatory Change or any change therein after the date hereof, (B) any change after the date hereof in the interpretation or administration of any Regulatory Change by any Governmental Authority charged with the interpretation or administration thereof, or compliance with any request or directive (whether or not having the force of law) of any such Governmental Authority, or (c) without regard to the date of adoption, effectiveness or implementation, any of the following or any Regulatory Change promulgated by any Governmental Authority in connection with any of the following: (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act, or (y) any accord or other pronouncement of the Bank for International Settlements, the Basel Committee on Banking Supervision or any successor or similar authority, shall:

(i) subject any Affected Person to any Tax or other charge with respect to any Specified Matter, or shall change the basis of taxation of payments to any Affected Person of amounts payable under or otherwise in respect of any Specified Matter (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes);

(ii) impose, modify or deem applicable any reserve, assessment, fee, insurance charge, special deposit, requirement for the maintenance of assets or capital, liquidity or similar requirement against assets of, deposits with or for the account of, liabilities of or credit extended by, any Affected Person or shall impose on any Affected Person or on the United States market for commercial paper or the London interbank market any other condition affecting or otherwise in respect of any Specified Matter; or

(iii) impose any other condition the result of which is to increase the cost to an Affected Person of performing its obligations under or in connection with this Agreement, or to reduce the rate of return on Affected Person's capital or assets as a consequence of its obligations under or in connection with this Agreement, or to reduce the amount of any sum received or receivable by an Affected Person, or to require any payment calculated by reference to the amount of interests or loans held or interest received by it,

then, promptly following demand by such Affected Person through the Administrator, the Seller shall pay to the Administrator for the benefit of such Affected Person, such additional amount or amounts as will compensate such Affected Person for such Tax, increased cost or reduction. Notwithstanding the foregoing, no Affected Person shall be entitled to request or receive any such additional amounts for any Tax, increased cost or reduction unless such Affected Person is otherwise generally requesting similar additional amounts from other similarly situated Persons under facilities similar to the facility provided by this Agreement.

(b) Adoption of Regulatory Changes. The Seller acknowledges that any Affected Person may institute measures in anticipation of a Regulatory Change (including, without limitation, the imposition of internal charges on such Affected Person's interests or obligations under any Transaction Document or Program Support Agreement), and may commence allocating charges to or seeking compensation from the Seller under this *Section 1.7* in connection with such measures, in advance of the effective date of such Regulatory Change, and the Seller agrees to pay such charges or compensation to such Affected Person, following demand therefor in accordance with the terms of this *Section 1.7*, without regard to whether such effective date has occurred. Notwithstanding the foregoing, no Affected Person may allocate charges or seek compensation under this *Section 1.7(b)* unless such Affected Person is generally allocating similar charges or seeking similar compensation from other similarly situated Persons under facilities similar to the facility provided by this Agreement.

(c) Delay in Requests. Failure or delay on the part of any Affected Person to demand compensation pursuant to this Section shall not constitute a waiver of such Affected Person's right to demand such compensation; provided that the Seller shall not be required to compensate an Affected Person pursuant to this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Affected Person notifies the Seller of the Regulatory Change giving rise to such increased costs or reductions and of such Affected Person's intention to claim compensation therefor (except that, if the Regulatory Change giving rise to such increased costs or reductions is retroactive, then the 180 day period referred to above shall be extended to include the period of retroactive effect thereof).

Section 1.8. Selection and Allocation of Discount Rates. Subject to the requirements set forth in this Agreement, the Administrator and the Purchaser Agents shall from time to time, only for purposes of computing Discount with respect to each Purchaser, account for such Purchaser's portion of Capital in terms of one or more portions (or tranches), and the applicable Discount Rate may be different for each portion of Capital. Each Purchaser's Capital shall be allocated to each portion of Capital by the Administrator or the applicable Purchaser Agent to reflect the funding sources for each such portion of such Capital, so that:

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(a) there will be a Discount Rate for the portion of Capital funded or maintained through the issuance of Commercial Paper Notes; and

(b) there will be a Discount Rate for the portion of Capital, if any, not funded or maintained through the issuance of Commercial Paper Notes (including by outstanding Liquidity Advances or by funding under any Program Support Agreement).

Section 1.9. Inability to Determine Rates; Changes in Legality.

(a) If any Purchaser Agent shall have determined (which determination shall be conclusive and binding upon the parties hereto) before the first day of any Settlement Period, by reason of circumstances affecting the interbank Eurodollar market, either that: (i) dollar deposits in the relevant amounts and for the relevant Settlement Period or day, as applicable, are not available, (ii) adequate and reasonable means do not exist for ascertaining the LIBO Rate for such Settlement Period or day, as applicable, or (iii) the LIBO Rate determined pursuant hereto does not accurately reflect the cost to the applicable Affected Person (as conclusively determined by such Purchaser Agent) of maintaining any portion of Capital during such Settlement Period or day, as applicable, such Purchaser Agent shall promptly give telephonic notice of such determination, confirmed in writing, to the Seller before the first day of any Settlement Period. Upon delivery of such notice: (i) no portion of Capital shall be funded thereafter at the Base Rate determined by reference to the LIBO Rate unless and until such Purchaser Agent shall have given notice to the Seller that the circumstances giving rise to such determination no longer exist, and (ii) with respect to any outstanding portion of Capital then funded at the Base Rate determined by reference to the LIBO Rate, such Base Rate shall automatically be converted to the Base Rate determined without reference to the LIBO Rate on the last day of the then-current Settlement Period.

(b) If, on or before the first day of any Settlement Period, any Purchaser Agent shall have been notified by any Affected Person that such Affected Person has determined (which determination shall be final and conclusive) that any Regulatory Change, or compliance by such Affected Person with any Regulatory Change, shall make it unlawful or impossible for such Affected Person to fund or maintain any portion of Capital at or by reference to the LIBO Rate, such Purchaser Agent shall notify the Seller, the Administrator and each other Purchaser Agent thereof. Upon receipt of such notice, until the applicable Purchaser Agent notifies the Seller, the Administrator and each other Purchaser Agent that the circumstances giving rise to such determination no longer apply, (i) no portion of Capital shall be funded at or by reference to the LIBO Rate and (ii) the Discount for any outstanding portions of Capital then funded at the Base Rate determined by reference to the LIBO Rate shall be converted to the Base Rate determined without reference to the LIBO Rate either (x) on the last day of the then-current Settlement Period, only if such Affected Person may lawfully continue to maintain such portion of Capital at or by reference to the LIBO Rate prior to such conversion, or (y) immediately, if such Affected Person may not lawfully continue to maintain such portion of Capital at or by reference to the LIBO Rate during such period.

**ARTICLE II  
REPRESENTATIONS AND WARRANTIES; COVENANTS;  
TERMINATION EVENTS**

Section 2.1. Representations and Warranties; Covenants. Each of the Seller, the Servicer and the Performance Guarantor hereby makes the representations and warranties applicable to it as set forth in *Exhibit III* as of the date of each Purchase and each Reinvestment and hereby agrees to perform and observe the covenants applicable to it set forth in *Exhibit IV*.

Section 2.2. Termination Events. If any of the Termination Events set forth in *Exhibit V* shall occur, the Administrator may or, at the direction of the Majority Purchaser Agents, shall, by notice to the Seller, declare the Facility Termination Date to have occurred (in which case the Facility Termination Date shall be deemed to have occurred); provided, that upon the occurrence of any event described in *paragraph (g) or paragraph (i) of Exhibit V*, the Facility Termination Date shall occur automatically. Upon any such declaration, occurrence or deemed occurrence of the Facility Termination Date, the Administrator, on behalf of the Purchaser Agents and the Purchasers, shall have, in addition to the rights and remedies that they may have under this Agreement, all other rights and remedies of a secured party provided after default under the applicable UCC and under other applicable Law, which rights and remedies shall be cumulative.

**ARTICLE III  
INDEMNIFICATION**

Section 3.1. Indemnities by the Seller. Without limiting any other rights that the Administrator, any Purchaser Agent, any Purchaser, any Liquidity Provider, any other Program Support Provider, the Program Administrator or any of their respective Affiliates, agents, employees, officers, and directors (each, an "*Indemnified Party*") may have hereunder or under applicable Law, the Seller hereby agrees to indemnify each Indemnified Party and hold each Indemnified Party harmless from and against any and all claims, damages, expenses, costs, losses and liabilities, including Attorney Costs (all of the foregoing being collectively referred to as "*Indemnified Amounts*") arising out of or resulting from this Agreement, the use of proceeds of Purchases or Reinvestments, or any interest therein, or the purchase of the Purchased Interest or in respect of any Pool Receivable, Related Security or Contract, or in respect of any other Transaction Document except (a) to the extent resulting from fraud, gross negligence or willful misconduct on the part of such Indemnified Party; (b) for which indemnification would constitute recourse (except as otherwise specifically provided in this Agreement to be paid by the Seller hereunder) for uncollectible Receivables; and (c) in respect of Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. Without limiting the foregoing, but subject to the exclusions set forth in the preceding sentence, the Seller shall pay within five (5) Business Days after written demand (which demand shall be accompanied by documentation of the Indemnified Amounts, in reasonable detail) to each Indemnified Party any and all amounts necessary to indemnify such Indemnified Party from and against any and all Indemnified Amounts relating to or resulting from any of the following:

(i) the failure of any Receivable included in the calculation of the Net Receivables Pool Balance as an Eligible Receivables to be an Eligible Receivable as of the date of such calculation, the failure of any information contained in any Information Package to be true and correct, or the failure of any other information required to be provided to any Purchaser, Purchaser Agent or the Administrator with respect to the Receivables or this Agreement to be true and correct;

(ii) the failure of any representation or warranty made or deemed made by the Seller (or any of its officers, employees or agents) under or in connection with this Agreement, any other Transaction Document to have been true and correct as of the date made or deemed made;

(iii) the failure by the Seller to comply with any applicable law, rule or regulation with respect to any Pool Receivable or the related Contract, or the failure of any Pool Receivable or the related Contract to conform to any such applicable law, rule or regulation;

(iv) the failure to vest in the Administrator, for the benefit of each Purchaser Group, First Priority Interest in the Pool Assets to the extent required under this Agreement;

(v) any commingling of funds to which the Administrator, any Purchaser Agent or any Purchaser is entitled hereunder with any other funds;

(vi) any dispute, claim, offset or defense (other than discharge in bankruptcy of the Obligor) of the Obligor to the payment of any Receivable in, or purporting to be in, the Receivables Pool (including a defense based on such Receivable or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim resulting from the sale of the goods or services related to such Receivable or the furnishing or failure to furnish such goods or services or relating to collection activities with respect to such Receivable or any Contract related thereto (if such collection activities were performed by the Seller or any of its Affiliates or by any agent or independent contractor retained by the Seller or any of its Affiliates);

(vii) any failure of the Seller to perform its duties or obligations in accordance with the provisions hereof, any other Transaction Document or under the Contracts;

(viii) any products liability, environmental or other claim by an Obligor or other third party arising out of the goods or services which are the subject of any Pool Receivable or the related Contract;

(ix) the use of proceeds of Purchases or Reinvestments;

(x) the failure of the Seller to pay when due any Taxes, energy surcharges or other governmental charges payable by the Seller in connection with any of the Pool Receivables or this Agreement;

(xi) any investigation, litigation or proceeding related to this Agreement, any of the other Transaction Documents or the ownership of the Pool Receivables or any Pool Assets;

(xii) any failure of a Lock-Box Bank to comply with the terms of the applicable Lock-Box Agreement;

(xiii) any action taken by the Seller, the Servicer or any Originator (or any of their respective Affiliates) in the enforcement or collection of any Pool Receivable;

(xiv) the failure or delay in providing any Obligor with an invoice or other evidence of indebtedness; or

(xv) the failure of the sale and pledge of any Pool Receivable under the Transaction Documents to comply with the notice requirements of FACA or any analogous State or local Laws.

Section 3.2. Indemnities by the Servicer. Without limiting any other rights that the Administrator, any Purchaser Agent, any Purchaser or any other Indemnified Party may have hereunder or under applicable Law, the Servicer hereby agrees to indemnify each Indemnified Party and hold each Indemnified Party harmless from and against any and all Indemnified Amounts arising out of or resulting from a breach by the Servicer of any of its obligations or representations and warranties under this Agreement or any other Transaction Document except (a) to the extent resulting from fraud, gross negligence or willful misconduct on the part of such Indemnified Party; (b) for which indemnification would constitute recourse (except as otherwise specifically provided in this Agreement to be paid by the Servicer hereunder) for uncollectible Receivables; and (c) in respect of Taxes. Without limiting the foregoing, but subject to the exclusions set forth in the preceding sentence, the Seller shall pay within five (5) Business Days after written demand (which demand shall be accompanied by documentation of the Indemnified Amounts, in reasonable detail) to each Indemnified Party any and all amounts necessary to indemnify such Indemnified Party from and against any and all Indemnified Amounts relating to or resulting from any of the following:

(i) the failure of any information provided by or on behalf of the Servicer for inclusion in any Information Package to be true and correct, or the failure of any other information required to be provided to such Indemnified Party by, or on behalf of, the Servicer to be true and correct;

(ii) the failure of any representation, warranty or statement made or deemed made by the Servicer (or any of its officers) under or in connection with this Agreement to have been true and correct as of the date made or deemed made;

(iii) the failure by the Servicer to comply with any applicable law, rule or regulation with respect to any Pool Receivable or the related Contract;

(iv) any dispute, claim, offset or defense of the Obligor to the payment of any Receivable in, or purporting to be in, the Receivables Pool resulting from or related to the collection activities of the Servicer with respect to such Receivable;

(v) the commingling by the Servicer of Collections at any time with other funds; or

(vi) any failure to perform the Servicer's duties or obligations in accordance with the provisions hereof or any other Transaction Document to which it is a party.

Section 3.3. Indemnity for Taxes. (a) Any and all payments by or on account of any obligation of the Seller hereunder shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law requires the deduction or withholding of any Tax from any such payment by the Seller, then the Seller shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Seller shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Affected Person receives an amount equal to the sum it would have received had no such deduction or withholding been made. In addition, if the Seller is required to pay any Tax pursuant to *paragraph 1(r) of Exhibit IV* that is (i) related to any payment by or on account of any obligation of the Seller hereunder and (ii) an Excluded Tax, the Seller shall be entitled to deduct the amount of such Tax paid from payments hereunder by the Seller. The Seller will indemnify each Affected Person against any Indemnified Taxes (i) imposed on an Affected Person pursuant to a payment made from the Seller with respect of such Affected Person's Purchases or Reinvestments or (ii) which arise otherwise by reason of the execution, delivery, performance or enforcement of the Transaction Documents.

(b) Each Affected Person will promptly notify the Seller in writing of any event of which it has knowledge, which will entitle such Affected Person to compensation pursuant to this *Section 3.3*; provided, however, that failure of any Affected Person to demand indemnification for any Indemnified Taxes shall not constitute a waiver of such right to indemnification, except that the Seller shall not be required to indemnify an Affected Person for Taxes under this *Section 3.3* unless such Affected Person notifies the Seller of such claim no later than 180 days after such Affected Person has knowledge of such Taxes being imposed or arising. Any notice claiming compensation under this *Section 3.3* shall set forth in reasonable detail the additional amount or amounts to be paid to it hereunder and shall be conclusive in the absence of manifest error. The Seller shall be obligated to pay any claim for Indemnified Taxes within 10 days upon receipt of such written notice (other than Indemnified Taxes and expenses payable by reason of the action or inaction of the applicable Affected Person); provided that if the Seller reasonably believes that such Taxes were not correctly or legally asserted, the Affected Person will use reasonable efforts to cooperate with the Seller to obtain a refund of such Taxes (which shall be paid in accordance with *Section 3.3(c)*) so long as such efforts would not, in the sole determination of the Affected Person, result in any additional costs or expenses or be otherwise disadvantageous to the Affected Person.

(c) If an Affected Person determines, in its sole discretion, exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by the Seller, it shall pay over such refund to the Seller (but only to the extent of indemnity payments made, or additional amounts paid, by the Seller under this *Section 3.3* with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of such Affected Person and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund net of any applicable Taxes payable in respect of such interest); provided, that the Seller agrees to repay each such Affected Person, promptly after the request of such Affected Person, the amount paid over to the Seller (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such Affected Person is required to repay such

refund to such Governmental Authority. Notwithstanding anything to the contrary, in no event will any Affected Person be required to pay any amount to the Seller the payment of which would place such Affected Person in a less favorable net after-Tax position than such Affected Person would have been in if the Taxes subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Taxes had never been paid. This *Section 3.3(e)* shall not be construed to require any Affected Person to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to the Seller or any other Person.

(d) Each Affected Person agrees that it will use reasonable efforts to reduce or eliminate any claim for indemnity pursuant to this *Section 3.3* or compensation pursuant to *Section 1.7* including, subject to applicable Law, a change in the funding office of such Affected Person; provided, however, that nothing contained herein shall obligate any Affected Person to take any action that imposes on such Affected Person any unreimbursed additional costs or legal or regulatory burdens which such Affected Person reasonably considers material, nor which, in such Affected Person's reasonable opinion, would have an adverse effect on its business, operations or financial condition.

(e) If any Affected Person requests compensation under *Section 1.7*, or if the Seller is required to pay any Indemnified Taxes or additional amounts to any Affected Person or any Governmental Authority for the account of any Affected Person pursuant to this *Section 3.3* and, in each case, such Affected Person has declined or is unable to designate a different lending office in accordance with *Section 3.3(d)* above, then the Seller may, at its sole expense and effort, upon notice to such Affected Person and the Administrator, require such Affected Person to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, *Section 7.3*), all of its interests, rights (other than its existing rights to payments pursuant to *Section 1.7* or this *Section 3.3*) and obligations under this Agreement and the related Transaction Documents to a Person eligible to be a Purchasing Committed Purchaser under *Section 7.3(b)* that shall assume such obligations (which such Purchasing Committed Purchaser may be another Affected Person, if an Affected Person accepts such assignment); provided that:

(i) such Affected Person shall have received payment of an amount equal to the outstanding principal of its Commitment, accrued Discount thereon, accrued fees and all other amounts payable to it hereunder and under the other Transaction Documents from the assignee (to the extent of such outstanding principal and accrued Discount and fees) or the Seller (in the case of all other amounts);

(ii) in the case of any such assignment resulting from a claim for compensation under *Section 1.7* or payments required to be made pursuant to this *Section 3.3*, such assignment will result in a reduction in such compensation or payments thereafter; and;

(iii) such assignment does not conflict with applicable Law.

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An Affected Person shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Affected Person or otherwise, the circumstances entitling the Seller to require such assignment and delegation cease to apply.

**ARTICLE IV  
ADMINISTRATION AND COLLECTIONS**

Section 4.1. Appointment of the Servicer.

(a) The servicing, administering and collection of the Pool Receivables shall be conducted by the Person so designated from time to time as the Servicer in accordance with this Section. Until the Administrator gives notice to TXU (in accordance with this Section) of the designation of a new Servicer, TXU is hereby designated as, and hereby agrees to perform the duties and obligations of, the Servicer pursuant to the terms hereof. During the continuance of a Termination Event, the Administrator may (and at the direction of the Majority Purchaser Agents, shall) designate as Servicer any Person (including itself) to succeed TXU or any successor Servicer except for any Person that is a direct competitor of TXU, on the condition in each case that any such Person so designated shall agree to perform the duties and obligations of the Servicer pursuant to the terms hereof.

(b) Upon the designation of a successor Servicer as set forth in *clause (a)*, TXU agrees that it will terminate its activities as Servicer hereunder in a manner that the Administrator determines will facilitate the transition of the performance of such activities to the new Servicer, and TXU shall cooperate with and assist such new Servicer. Such cooperation shall include providing access to and transferring related records and permitting use by the new Servicer of all licenses, hardware or software necessary or desirable to collect the Pool Receivables and the Related Security, in each case unless prohibited by law or any contract relating to any such license, hardware or software.

(c) TXU acknowledges that, in making their decision to execute and deliver this Agreement, the Administrator, each Purchaser Agent and each Purchaser have relied on TXU's agreement to act as Servicer hereunder. Accordingly, TXU agrees that it will not voluntarily resign as Servicer.

(d) The Servicer may delegate its duties and obligations hereunder to any sub-servicer (each a "*Sub-Servicer*"); provided, that, in each such delegation (i) the Servicer shall remain primarily liable for the performance of the duties and obligations so delegated; (ii) the Seller, the Administrator and each Purchaser Group shall have the right to look solely to the Servicer for performance; (iii) the terms of any agreement with any Sub-Servicer shall provide that such agreement shall terminate upon the termination of the Servicer hereunder by giving notice of its desire to terminate such agreement to the Servicer (and the Servicer shall provide appropriate notice to each such Sub-Servicer) and (iv) if such Sub-Servicer is not an Originator, the Administrator shall have consented in writing in advance to such delegation. For the avoidance of doubt, this *Section 4.1(d)* shall not apply to any Payment Processor, any third party collection agency collecting Defaulted Receivables or any other third party service provider assisting in the servicing of the Defaulted Receivables.

Section 4.2. Duties of the Servicer.

(a) The Servicer shall take or cause to be taken all such action as may be necessary to administer and collect each Pool Receivable from time to time, all in accordance with this Agreement and all applicable laws, rules and regulations, with reasonable care and diligence, and in accordance with the Credit and Collection Guidelines. The Servicer shall set aside (or cause the Seller to set aside and hold), for the accounts of the Seller and each Purchaser Group, the amount of the Collections to which each is entitled in accordance with *Article I*. The Servicer may, in accordance with the applicable Credit and Collection Guidelines, extend the maturity of any Pool Receivable and extend the maturity or adjust the Outstanding Balance of any Defaulted Receivable as the Servicer may determine to be appropriate to maximize Collections thereof or as required under applicable laws, rules or regulations or the applicable Contract; provided, that for the purposes of this Agreement, (i) such extension shall not change the number of days such Pool Receivable has remained unpaid from the date of the original invoice related to such Pool Receivable unless such Pool Receivable has been cancelled and reissued with an appropriate Deemed Collection in an amount equal to the Outstanding Balance of the cancelled Pool Receivable being recorded pursuant to *Section 1.4(e)* (i) ; and (ii) such extension or adjustment shall not alter the status of such Pool Receivable as a Delinquent Receivable or a Defaulted Receivable or limit the rights of any Purchaser, Purchaser Agent or the Administrator under this Agreement. The Seller shall deliver to the Servicer and the Servicer shall hold for the benefit of the Seller and the Administrator (for the benefit of each Purchaser Group), in accordance with their respective interests, all records and documents (including computer tapes or disks) with respect to each Pool Receivable. Notwithstanding anything to the contrary contained herein, after the Facility Termination Date has been declared pursuant to *Section 2.2* , the Administrator may direct the Servicer (whether TXU or any other Person) to commence or settle any legal action to enforce the collection of any Pool Receivable or to foreclose upon or repossess Related Security. The Servicer shall have no liability hereunder for following any such directions in good faith. In no event, however, shall the Servicer be entitled to make or authorize any Person to make the Administrator, any Purchaser Agent, any Purchaser or any other Affected Person a party to any legal action without such Person's, as the case may be, express prior written consent.

(b) The Servicer shall, as soon as practicable following actual receipt of collected funds, turn over to the Seller the collections of any indebtedness that is not a Pool Receivable, less, if TXU or an Affiliate thereof is not the Servicer, all reasonable and appropriate out-of-pocket costs and expenses of such Servicer of servicing, collecting and administering such collections. The Servicer, if other than TXU or an Affiliate thereof, shall, as soon as practicable upon demand, deliver to the Seller all records in its possession that evidence or relate to any indebtedness that is not a Pool Receivable, and copies of records in its possession that evidence or relate to any indebtedness that is a Pool Receivable.

(c) Unless terminated earlier in accordance with the terms of this Agreement, the Servicer's obligations hereunder shall terminate on the Final Termination Date.

After such termination, if TXU or Subsidiary thereof was not the Servicer on the date of such termination, the Servicer shall promptly deliver to the Seller all books, records and related materials that any Originator or the Seller previously provided to the Servicer, or that have been obtained by the Servicer, in connection with this Agreement.

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Section 4.3. Lock-Box Arrangements.

(a) On or prior to the Closing Date, the Seller shall have delivered to the Administrator a Lock-Box Agreement in respect of each Collection Account and the Concentration Account identified on *Schedule II* as of the Closing Date and delivered an original counterpart thereof to the Administrator. The Lock-Box Agreements for the Collection Accounts and the Concentration Account shall provide the Administrator with “control” within the meaning of Section 9-104 of the UCC over such Collection Accounts and Concentration Account. The Lock-Box Agreements for the Collection Accounts shall provide for the daily sweep of all available funds therein to the Concentration Account. The Seller shall not, and shall not permit any other Person to, attempt to terminate such automatic sweep feature or attempt to close the Concentration Account or any Collection Account unless the Collections directed to such Collection Account are redirected to another Collection Account subject to a Lock-Box Agreement.

(b) At any time that a Termination Event is continuing, the Administrator may (and at the direction of the Majority Purchaser Agents, shall) give notice to each Lock-Box Bank that the Administrator is exercising its rights to exclusive control under the Lock-Box Agreements with respect to the Collection Accounts and the Concentration Account (a “*Lock-Box Agreement Activation Notice*”). Each of the Seller and the Servicer hereby agrees that if the Administrator (either directly or at the direction of the Majority Purchaser Agents) exercises its rights under a Lock-Box Agreement, the Administrator shall have exclusive control of the proceeds (including Collections) of all Pool Receivables and the Seller hereby further agrees to take any other action that the Administrator may reasonably request in connection therewith. Any proceeds of Pool Receivables received by the Seller or the Servicer thereafter shall be sent immediately to, or as instructed by, the Administrator to a deposit account for the benefit of the Purchasers. Any Collections received by the Administrator that pursuant to the terms of this Agreement are to be delivered to the Seller shall be held in trust for the Seller.

(c) If at any time, a Lock-Box Bank has a short term unsecured debt rating lower than A-1 by Standard & Poor’s or P-1 by Moody’s (each a “*Low Ratings Lock-Box Bank*”), the Administrator may (and at the direction of the Majority Purchaser Agents, shall) require that the Seller open new Collection Accounts and/or a new Concentration Account with a new Lock-Box Bank having such ratings. Such establishment of new deposit accounts and the execution and delivery of appropriate Lock-Box Agreements shall be completed promptly but in any event no later than thirty (30) days following the Administrator’s notice. If any Collection Account or the Concentration Account remains at the applicable Low Ratings Lock-Box Bank ninety (90) days after the Administrator’s delivery of such notice it shall cease to be eligible Lock-Box Bank for all purposes hereunder (but the Administrator shall not be under any obligation to terminate any existing Lock-Box Agreements until such time as no Collections are received by such non-eligible bank).

Section 4.4. Enforcement Rights.

(a) At any time while a Termination Event exists or after the Facility Termination Date has been declared pursuant to *Section 2.2* :

(i) the Administrator may instruct the Seller or the Servicer to give notice of the Purchaser Groups' interest in the Pool Receivables to each Obligor, which notice shall direct that payments be made directly to the Administrator or its designee (for the benefit of each Purchaser Group), and the Seller or the Servicer, as the case may be, shall give such notice at the expense of the Seller or the Servicer, as the case may be; provided, that if the Seller or the Servicer, as the case may be, fails to so notify each Obligor within 30 days after receipt of such instruction, the Administrator (at the Seller's or the Servicer's, as the case may be, expense) may so notify the Obligors;

(ii) the Administrator may request the Servicer to, and upon such request the Servicer shall (A) assemble all of the records necessary or desirable to collect the Pool Receivables and the Related Security, and transfer or license (to the extent permitted under applicable contracts) to a successor Servicer the use of all software necessary or desirable to collect the Pool Receivables and the Related Security, and make the same available to the Administrator or its designee (for the benefit of each Purchaser Group) at a place selected by the Administrator; and (B) segregate all cash, checks and other instruments received by it from time to time constituting Collections in a manner acceptable to the Administrator and, promptly upon receipt, remit all such cash, checks and instruments, duly endorsed or with duly executed instruments of transfer, to the Administrator or its designee; and

(iii) the Seller and the Servicer shall enforce any and all covenants and obligations of each Originator contained in the Purchase and Sale Agreement or any other Transaction Document as shall be instructed by the Administrator.

(b) Each of the Seller and the Servicer hereby authorizes the Administrator (for the benefit of each Purchaser Group), and irrevocably appoints the Administrator (for the benefit of each Purchaser Group) as its attorney-in-fact with full power of substitution and with full authority in the place and stead of the Seller or the Servicer, as applicable, which appointment is coupled with an interest, to take any and all steps in the name of the Seller or the Servicer, as applicable, and on behalf of the Seller or the Servicer, as applicable, as may be necessary or desirable, in the reasonable determination of the Administrator to collect any and all amounts or portions thereof due under any and all Pool Assets, including endorsing the name of the Seller or the Servicer, as applicable, on all checks and other instruments representing Collections and enforcing such Pool Assets. Notwithstanding anything to the contrary contained in this subsection, none of the powers conferred upon such attorney-in-fact pursuant to the preceding sentence shall subject such attorney-in-fact to any liability if any action taken by it shall prove to be inadequate or invalid, nor shall they confer any obligations upon such attorney-in-fact in any manner whatsoever. The Administrator shall only be entitled to act as contemplated in this *clause (b)* while a Termination Event exists or after the Facility Termination Date has been declared pursuant to *Section 2.2* .

Section 4.5. Responsibilities of the Servicer.

(a) Anything herein to the contrary notwithstanding, the Servicer shall (or shall cause the applicable Originator to): (i) perform all of its obligations, if any, under the Contracts related to the Pool Receivables to the same extent as if interests in such Pool Receivables had not been transferred to the Seller or the Purchasers hereunder, and the exercise by the Administrator, the Purchaser Agents or the Purchasers of their respective rights hereunder shall not relieve the Servicer from such obligations; and (ii) pay out of Collections or other cash owned by the Seller, on behalf of the Seller (or cause the Seller to pay) when due any taxes, energy surcharges and other governmental charges payable by the Seller, if any, in connection with any of the Pool Receivables or this Agreement. None of the Administrator, the Purchaser Agents and the Purchasers shall have any obligation or liability with respect to any Pool Asset, nor shall any of them be obligated to perform any of the obligations of the Seller, the Servicer or any Originator thereunder.

(b) TXU hereby irrevocably agrees that if at any time it shall cease to be the Servicer hereunder, it shall act (if the then-current Servicer so requests) as the data-processing agent of the then-current Servicer and, in such capacity, TXU shall conduct the data-processing functions of the administration of the Pool Receivables and the Collections thereon in substantially the same way that TXU conducted such data-processing functions while it acted as the Servicer. So long as it is acting as the Servicer, as consideration for performing such services, the Servicer shall be entitled to a portion of the Servicing Fee equal to the portion of the servicing duties that TXU continues to perform.

Section 4.6. Servicing Fee.

The Servicer shall, on each day, be paid a fee daily in arrears, as contemplated in *Section 1.4*, equal to the product of (i) 1.00% per annum (the “*Servicing Fee Rate*”), (ii) the aggregate Outstanding Balance of the Pool Receivables as of the start of the day immediately preceding such day, and (iii) a fraction, the numerator of which is 1 and the denominator of which is 360.

**ARTICLE V  
PERFORMANCE GUARANTY**

Section 5.1. Guaranty. The Performance Guarantor hereby unconditionally guarantees the punctual payment and performance when due, whether at stated maturity, by acceleration or otherwise, of all obligations of the Servicer and each Originator in all capacities in which any such party acts under the Transaction Documents, now or hereafter existing under the Transaction Documents (such obligations being the “*Obligations*”), and agrees to pay any and all reasonable and properly documented out-of-pocket expenses (including Attorney Costs) in enforcing any rights under this Performance Guaranty, together with interest on such expenses (from the time when such amounts were incurred, based on a 365-day year) at a rate per annum for each day equal to the Base Rate on such day plus 2.00%. Without limiting the generality of the foregoing, the Performance Guarantor’s liability shall extend to all amounts which constitute part of the Obligations and would be owed by any Person to the Seller or any Beneficiary under any Transaction Document but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such Person as debtor. Notwithstanding anything to the contrary herein, the liability of the Performance Guarantor under this Performance Guaranty with respect to the Obligations is (a) limited to, and

shall in no event or under any circumstances, exceed the lesser of (i) \$385,000,000 (which is the Purchase Limit on the Closing Date plus ten percent) in the aggregate and (ii) if the Purchase Limit has been reduced by the Seller in accordance with *Section 1.1(c)*, an amount equal to the reduced Purchase Limit plus ten percent, in each case, inclusive of all interest, charges, fees, expenses or otherwise but exclusive of any and all out-of-pocket expenses arising from enforcement of such Performance Guaranty (the reimbursement of which not being subject to such limitation) and (b) subject to termination on the Final Termination Date. Expiry of this Performance Guaranty shall not reduce or diminish the liability of the Performance Guarantor to the Beneficiaries in respect of any Obligation incurred on before the Facility Termination Date. For the avoidance of doubt, the obligations of the Performance Guarantor under this Performance Guaranty do not include losses in respect of Receivables that are uncollectible on account of the insolvency, bankruptcy or lack of creditworthiness of the Obligor.

Section 5.2. Guaranty Absolute. The Performance Guarantor guarantees that the Obligations will be performed or paid strictly in accordance with the terms of the applicable Transaction Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Beneficiary with respect thereto. The obligations of the Performance Guarantor under this Performance Guaranty are independent of the Obligations, and a separate action or actions may be brought and prosecuted against the Performance Guarantor to enforce this Performance Guaranty, irrespective of whether any action is brought against the Servicer or any Originator or whether the Servicer or such Originator is joined in any such action or actions. The liability of the Performance Guarantor under this Performance Guaranty shall be absolute and unconditional irrespective of:

- (a) any lack of validity or enforceability of any Transaction Document, or any agreement or instrument relating thereto;
- (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to departure from any Transaction Document, including, without limitation, any increase in the Obligations resulting from additional Purchases or Reinvestments or otherwise;
- (c) any failure or omission to enforce any right, power or remedy with respect to the Obligations or any part thereof or any agreement relating thereto, or any collateral securing the Obligations or any part thereof;
- (d) any waiver of any right, power or remedy or of any default with respect to the Obligations or any part thereof or any agreement relating thereto;
- (e) any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Obligations;
- (f) any manner of application of collateral, or proceeds thereof, to all or any of the Obligations, or any manner of sale or other disposition of any collateral for all or any of the Obligations or any other assets of the Servicer, any Originator or any of their Subsidiaries;

(g) the existence of any claim, setoff or other rights which any Beneficiary may have at any time against the Servicer, any Originator or any of their Subsidiaries in connection herewith or any unrelated transaction;

(h) any assignment or transfer of the Obligations or any part thereof permitted under the Purchase and Sale Agreement, this Agreement or any other Transaction Document;

(i) any change, restructuring or termination of the corporate structure or existence of TXU or any of its Subsidiaries; or

(j) any other circumstance which might otherwise constitute a defense available to, or a discharge of the Servicer, any Originator or any of their Subsidiaries or a guarantor.

Section 5.3. Waiver. (a) The Performance Guarantor hereby waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Obligations and this Performance Guaranty and any requirement that any Beneficiary protect, secure, perfect or insure any security interest or lien or any property subject thereto or exhaust any right or take any action against the Servicer, any Originator or any other Person or entity or any collateral.

(b) The Performance Guarantor hereby waives any right to revoke this Performance Guaranty, and acknowledges that this Performance Guaranty is continuing in nature and applies to all Obligations incurred from the date of this Agreement up to and including the Final Termination Date.

(c) The Performance Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Transaction Documents and that the waivers set forth in this *Section 5.3* are knowingly made in contemplation of such benefits.

Section 5.4. Subrogation. The Performance Guarantor will not exercise any rights which it may acquire by way of subrogation under this Performance Guaranty, by any payment made hereunder or otherwise, until the Final Termination Date shall have occurred. If any amount shall be paid to the Performance Guarantor on account of such subrogation rights at any time prior to the Final Termination Date, such amount shall be held in trust for the benefit of the Beneficiaries and shall forthwith be paid to the Administrator to be credited and applied to the Obligations, whether matured or unmatured, in accordance with the terms of the applicable Transaction Document or to be held by the Administrator as collateral security for any Obligations thereafter existing. If the Final Termination Date shall have occurred, the Administrator, on behalf of the itself and the other Beneficiaries will, at the Performance Guarantor's request, execute and deliver to the Performance Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Performance Guarantor of an interest in the Obligations resulting from such payment by the Performance Guarantor.

**ARTICLE VI  
THE AGENTS**

Section 6.1. Appointment and Authorization. (a) Each Purchaser and Purchaser Agent hereby irrevocably designates and appoints CACIB, as the “Administrator” hereunder and authorizes the Administrator to take such actions and to exercise such powers as are delegated to the Administrator hereby and to exercise such other powers as are reasonably incidental thereto. The Administrator shall have no duties or responsibilities except those expressly set forth in this Agreement or in the other Transaction Documents. The duties of the Administrator shall be mechanical and administrative in nature. At no time shall the Administrator have any duty or responsibility to any Person to investigate or confirm the correctness or accuracy of any information or documents delivered to it in its role as Administrator hereunder or any obligation in respect of the failure of any Person (other than the Administrator) to perform any obligation hereunder or under any other Transaction Document. The Administrator shall not have, by reason of this Agreement, a fiduciary relationship in respect of any Purchaser Agent, Purchaser, the Seller, the Servicer or any Originator. Nothing in this Agreement or any of the Transaction Documents, express or implied, is intended to or shall be construed to impose upon the Administrator any obligations in respect of this Agreement or any of the Transaction Documents except as expressly set forth herein or therein. The Administrator shall not have any duty or responsibility, either initially or on a continuing basis, to provide any Purchaser or any Purchaser Agent with any credit or other information with respect to the Seller, any Originator, the Servicer, the Performance Guarantor or their Affiliates, whether coming into its possession before the Closing Date or at any time or times thereafter.

(b) Each Purchaser hereby irrevocably designates and appoints the respective institution identified as the Purchaser Agent for such Purchaser’s Purchaser Group on the signature pages hereto or in the Assumption Agreement or Transfer Supplement pursuant to which such Purchaser becomes a party hereto, and each authorizes such Purchaser Agent to take such action on its behalf under the provisions of this Agreement and to exercise such powers and perform such duties as are expressly delegated to such Purchaser Agent by the terms of this Agreement, if any, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, no Purchaser Agent shall have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Purchaser or other Purchaser Agent or the Administrator, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of such Purchaser Agent shall be read into this Agreement or otherwise exist against such Purchaser Agent.

(c) Except as otherwise specifically provided in this Agreement, the provisions of this *Article VI* are solely for the benefit of the Purchaser Agents, the Administrator and the Purchasers, and none of the Seller or Servicer shall have any rights as a third party beneficiary or otherwise under any of the provisions of this *Article VI*, except that this *Article VI* shall not affect any obligations which any Purchaser Agent, the Administrator or any Purchaser may have to the Seller or the Servicer under the other provisions of this Agreement. Furthermore, no Purchaser shall have any rights as a third-party beneficiary or otherwise under any of the provisions hereof in respect of a Purchaser Agent which is not the Purchaser Agent for such Purchaser.

(d) In performing its functions and duties hereunder, the Administrator shall act solely as the agent of the Purchasers and the Purchaser Agents and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Seller or Servicer or any of their successors and assigns. In performing its functions and duties hereunder, each Purchaser Agent shall act solely as the agent of its respective Purchaser and does not assume nor shall be deemed to have assumed any obligation or relationship of trust or agency with or for the Seller, the Servicer, any other Purchaser, any other Purchaser Agent or the Administrator, or any of their respective successors and assigns.

Section 6.2. Delegation of Duties. The Administrator may execute any of its duties through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrator shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

Section 6.3. Exculpatory Provisions. None of the Purchaser Agents, the Administrator or any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted (i) with the consent or at the direction of the Majority Purchaser Agents (or in the case of any Purchaser Agent, the Purchasers within its Purchaser Group that have a majority of the aggregate Commitments of such Purchaser Group) or (ii) in the absence of such Person's gross negligence or willful misconduct. The Administrator shall not be responsible to any Purchaser, Purchaser Agent or other Person for (i) any recitals, representations, warranties or other statements made by the Seller, the Servicer, any Originator or any of their Affiliates, (ii) the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Transaction Document, (iii) any failure of the Seller, the Servicer, any Originator or any of their Affiliates to perform any obligation hereunder or under the other Transaction Documents to which it is a party (or under any Contract), or (iv) the satisfaction of any condition specified in *Exhibit II*. The Administrator shall not have any obligation to any Purchaser or Purchaser Agent to ascertain or inquire about the observance or performance of any agreement contained in any Transaction Document or to inspect the properties, books or records of the Seller, the Servicer, any Originator or any of their respective Affiliates.

Section 6.4. Reliance by Agents. (a) Each Purchaser Agent and the Administrator shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or other writing or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person and upon advice and statements of legal counsel (including counsel to the Seller), independent accountants and other experts selected by the Administrator. Each Purchaser Agent and the Administrator shall in all cases be fully justified in failing or refusing to take any action under any Transaction Document unless it shall first receive such advice or concurrence of the Majority Purchaser Agents (or in the case of any Purchaser Agent, the Purchasers within its Purchaser Group that have a majority of the aggregate Commitment of such Purchaser Group), and assurance of its indemnification, as it deems appropriate.

(b) The Administrator shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of the Majority Purchaser Agents or the Purchaser Agents, and such request and any action taken or failure to act pursuant thereto shall be binding upon all Purchasers, the Administrator and Purchaser Agents.

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(c) The Purchasers within each Purchaser Group with a majority of the Commitments of such Purchaser Group shall be entitled to request or direct the related Purchaser Agent to take action, or refrain from taking action, under this Agreement on behalf of such Purchasers. Such Purchaser Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement in accordance with a request of such Majority Purchaser Agents, and such request and any action taken or failure to act pursuant thereto shall be binding upon all of such Purchaser Agent's Purchasers.

(d) Unless otherwise advised in writing by a Purchaser Agent or by any Purchaser on whose behalf such Purchaser Agent is purportedly acting, each party to this Agreement may assume that (i) such Purchaser Agent is acting for the benefit of each of the Purchasers in respect of which such Purchaser Agent is identified as being the "Purchaser Agent" in the definition of "Purchaser Agent" hereto, as well as for the benefit of each assignee or other transferee from any such Person, and (ii) each action taken by such Purchaser Agent has been duly authorized and approved by all necessary action on the part of the Purchasers on whose behalf it is purportedly acting. Each Purchaser Agent and its Purchaser(s) shall agree amongst themselves as to the circumstances and procedures for removal, resignation and replacement of such Purchaser Agent.

Section 6.5. Notice of Termination Events. Neither any Purchaser Agent nor the Administrator shall be deemed to have knowledge or notice of the occurrence of any Termination Event or Unmatured Termination Event unless the Administrator and the Purchaser Agents have received notice from any Purchaser, the Servicer or the Seller stating that a Termination Event or an Unmatured Termination Event has occurred hereunder and describing such Termination Event or Unmatured Termination Event. In the event that the Administrator receives such a notice, it shall promptly give notice thereof to each Purchaser Agent whereupon each such Purchaser Agent shall promptly give notice thereof to its related Purchasers. In the event that a Purchaser Agent receives such a notice (other than from the Administrator), it shall promptly give notice thereof to the Administrator. The Administrator shall take such action concerning a Termination Event or an Unmatured Termination Event as may be directed by the Majority Purchaser Agents (unless such action otherwise requires the consent of all Purchasers), but until the Administrator receives such directions, the Administrator may (but shall not be obligated to) take such action, or refrain from taking such action, as the Administrator deems advisable and in the best interests of the Purchasers and the Purchaser Agents.

Section 6.6. Non-Reliance on Administrator and Purchaser Agents. Each Purchaser expressly acknowledges that none of the Administrator, the Purchaser Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Administrator, or any Purchaser Agent hereafter taken, including any review of the affairs of the Seller, the Performance Guarantor, the Servicer or any Originator, shall be deemed to constitute any representation or warranty by the Administrator or such Purchaser Agent, as applicable. Each Purchaser represents and warrants to the Administrator and the Purchaser Agents that, independently and without reliance upon the Administrator, Purchaser Agents or any other Purchaser and based on such documents and information as it has deemed appropriate, it has made and will continue to make its own appraisal of and investigation into the business, operations, property, prospects, financial and

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other conditions and creditworthiness of the Seller, the Performance Guarantor, the Servicer or any Originator, and the Receivables and its own decision to enter into this Agreement and to take, or omit, action under any Transaction Document. Except for items specifically required to be delivered hereunder, the Administrator shall not have any duty or responsibility to provide any Purchaser Agent with any information concerning the Seller, the Performance Guarantor, the Servicer or any Originator or any of their Affiliates that comes into the possession of the Administrator or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

Section 6.7. Administrator, Purchasers, Purchaser Agents and Affiliates. Each of the Administrator, the Purchasers and the Purchaser Agents and any of their respective Affiliates may extend credit to, accept deposits from and generally engage in any kind of banking, trust, debt, equity or other business with the Seller, the Performance Guarantor, the Servicer or any Originator or any of their Affiliates. With respect to the acquisition of the Eligible Receivables pursuant to this Agreement, each of the Purchaser Agents and the Administrator shall have the same rights and powers under this Agreement as any Purchaser and may exercise the same as though it were not such an agent, and the terms “Purchaser” and “Purchasers” shall include, to the extent applicable, each of the Purchaser Agents and the Administrator in their individual capacities.

Section 6.8. Indemnification. Each Committed Purchaser shall indemnify and hold harmless the Administrator (but solely in its capacity as Administrator) and its respective officers, directors, employees, representatives and agents (to the extent not reimbursed by the Seller, the Servicer, the Performance Guarantor or any Originator to do so), ratably (based on its Commitment) from and against any and all liabilities, obligations, losses, damages, penalties, judgments, settlements, costs, expenses and disbursements of any kind whatsoever (including in connection with any investigative or threatened proceeding, whether or not the Administrator or such Person shall be designated a party thereto) that may at any time be imposed on, incurred by or asserted against the Administrator or such Person as a result of, or related to, any of the transactions contemplated by the Transaction Documents or the execution, delivery or performance of the Transaction Documents or any other document furnished in connection therewith (but excluding any such liabilities, obligations, losses, damages, penalties, judgments, settlements, costs, expenses or disbursements resulting solely from the gross negligence or willful misconduct of the Administrator or such Person as determined by final non-appealable judgment of a court of competent jurisdiction).

Section 6.9. Successor Administrator. The Administrator may, upon at least thirty (30) days’ prior written notice to the Seller, each Purchaser and Purchaser Agent, resign as Administrator. Such resignation shall not become effective until (x) a successor Administrator is appointed by the Majority Purchaser Agents and has accepted such appointment and (y) so long as no Termination Event has occurred and is continuing, the Seller shall have consented to such successor Administrator (such consent not to be unreasonably withheld or delayed). Upon such acceptance of its appointment as Administrator hereunder by a successor Administrator, such successor Administrator shall succeed to and become vested with all the rights and duties of the retiring Administrator, and the retiring Administrator shall be discharged from its duties and obligations under the Transaction Documents. After any retiring Administrator’s resignation hereunder, the provisions of *Sections 1.5 and 1.7* and *Articles III, V and VI* shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrator.

**ARTICLE VII  
MISCELLANEOUS**

Section 7.1. Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Transaction Document, or consent to any departure by the Seller, any Originator, the Performance Guarantor or the Servicer therefrom, shall be effective unless in a writing signed by the Administrator, the Majority Purchaser Agents, and, in the case of an amendment, by the Seller and the Servicer; provided, however, that no such amendment or waiver shall, (a) without the consent of each affected Purchaser, (i) extend the date of any payment or deposit of Collections by the Seller or the Servicer or decrease the outstanding amount of or rate of Discount or extend the repayment of or any scheduled payment date for the payment of any Discount in respect of any portion of Capital or any fees owed to a Purchaser; (ii) reduce any fees payable to any Purchaser Agent or any Purchaser pursuant to the Purchaser Group Fee Letter, (iii) forgive or waive or otherwise excuse any repayment of Capital or change the amount of Capital of any Purchaser; (iv) increase the Commitment of any Purchaser; (v) amend or modify the provisions of this *Section 7.1* or the definition of "Aggregate Capital", "Capital", "Change in Control," "Eligible Receivable", "Facility Termination Date", "Majority Purchaser Agents", "Net Receivables Pool Balance", "Purchased Interest", "Termination Day" or "Total Reserves"; (vi) release all or substantially all of the Pool Assets from the security interest granted by the Seller to the Administrator hereunder; (vii) terminate the Performance Guaranty and/or release the Performance Guarantor from its obligations thereunder; or (viii) amend or modify any defined term (or any term used directly or indirectly in such defined term) used in clauses (i) through (vii) above in a manner that would circumvent the intention of the restrictions set forth in such clauses, (b) without the consent of the Majority Purchaser Agents, amend, waive or modify any provision expressly requiring the consent of the Majority Purchaser Agents and (c) without the consent of the Administrator and each Purchaser Agent and Purchaser amend, waive or modify *paragraph (i)* of *Exhibit V* or waive any Termination Event arising from such *paragraph (i)*. Each such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No failure on the part of any Purchaser Agent, any Purchaser or the Administrator to exercise, and no delay in exercising any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. Notwithstanding the foregoing, it is agreed that any Administrator Fee Letter may be amended, supplemented or otherwise modified solely with the consent of the parties thereto.

Section 7.2. Notices, Etc. All notices, demands and other communications provided for hereunder shall, unless otherwise stated herein, be in writing (including facsimile and email communications) and shall be personally delivered or sent by facsimile or email, or by overnight mail, to the intended party at the mailing or email address or facsimile number of such party set forth on *Schedule V* hereto (or in any other document or agreement pursuant to which it is or became a party hereto), or at such other address or facsimile number as shall be designated by such party in a written notice to the other parties hereto. All such notices and communications shall be effective when received.

Section 7.3. Successors and Assigns; Participations; Assignments.

(a) Participations. Except as otherwise specifically provided herein, any Purchaser may sell to one or more Persons (each a “*Participant*”) participating interests in the interests of such Purchaser hereunder; provided, that no Purchaser shall grant any participation under which the Participant shall have rights to approve any amendment to or waiver of this Agreement or any other Transaction Document. Such Purchaser shall remain solely responsible for performing its obligations hereunder, and the Seller, the Servicer, the Performance Guarantor, each Purchaser Agent and the Administrator shall continue to deal solely and directly with such Purchaser in connection with such Purchaser’s rights and obligations hereunder. A Purchaser shall not agree with a Participant to restrict such Purchaser’s right to agree to any amendment hereto, except amendments that require the consent of all Purchasers. Any such Participant shall not have any rights hereunder or under the Transaction Documents. The Seller agrees that each Participant shall be entitled to the benefits of *Sections 1.7* and *3.3* (subject to the requirements and limitations therein and subject to such Participant’s compliance with the requirements of *Section 7.6*) to the same extent as if it were a Purchaser and acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant shall not be entitled to receive any greater payment under *Sections 1.7* or *3.3*, with respect to any participation, than its participating Purchaser would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in Law that occurs after the Participant acquired the applicable participation.

Each Purchaser (or its Purchaser Agent on its behalf) that sells a participation shall, acting solely for this purpose as an agent of the Seller, maintain a register on which it enters the name and address of its Participants and the amounts of each such Participant’s interest in any Capital, Commitments or other rights or obligations hereunder (the “*Participant Register*”); provided that no Purchaser or Purchaser Agent shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in such Capital, Commitments or other rights or obligations hereunder) to any Person except to the extent that such disclosure is necessary to establish that such Capital, Commitments or other rights or obligations hereunder is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Purchaser shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrator (in its capacity as Administrator) shall have no responsibility for maintaining a Participant Register.

(b) Assignments by Committed Purchasers. Any Committed Purchaser may assign to one or more Persons (each a “*Purchasing Committed Purchaser*”), reasonably acceptable to the Administrator and the related Purchaser Agent in its sole discretion, any portion of its Commitment pursuant to a supplement hereto, substantially in the form of *Annex F* with any changes as have been approved by the parties thereto (each, a “*Transfer Supplement*”), executed by each such Purchasing Committed Purchaser, such selling Committed Purchaser, such related Purchaser Agent and the Administrator and with the consent of the Seller (*provided*, that the consent of the Seller shall not be unreasonably withheld or delayed and that no such consent shall be required if a Termination Event has occurred and is continuing; *provided, further*, that

no consent of the Seller shall be required if the assignment is made by any Committed Purchaser to the Administrator, to any other Committed Purchaser, to any Affiliate of the Administrator or any Committed Purchaser, which Affiliate is a bank or similar financial institution or to any Program Support Provider, which Program Support Provider is a bank or similar financial institution). Any such assignment by Committed Purchaser cannot be for an amount less than \$10,000,000. Upon (i) the execution of the Transfer Supplement, (ii) delivery of an executed copy thereof to the Seller, the Servicer, such related Purchaser Agent and the Administrator and (iii) payment by the Purchasing Committed Purchaser to the selling Committed Purchaser of the agreed purchase price, if any, such selling Committed Purchaser shall be released from its obligations hereunder to the extent of such assignment and such Purchasing Committed Purchaser shall for all purposes be a Committed Purchaser party hereto and shall have all the rights and obligations of a Committed Purchaser hereunder to the same extent as if it were an original party hereto. The amount of the Commitment of the selling Committed Purchaser allocable to such Purchasing Committed Purchaser shall be equal to the amount of the Commitment of the selling Committed Purchaser transferred regardless of the purchase price, if any, paid therefor. The Transfer Supplement shall be an amendment hereof only to the extent necessary to reflect the addition of such Purchasing Committed Purchaser as a "Committed Purchaser" and any resulting adjustment of the selling Committed Purchaser's Commitment.

(c) Assignments to Liquidity Providers and other Program Support Providers. Any Conduit Purchaser may at any time grant to one or more of its Liquidity Providers or other Program Support Providers, participating interests in its rights to the Purchased Interest, and interests in its Capital. In the event of any such grant by such Conduit Purchaser of a participating interest to a Liquidity Provider or other Program Support Provider, such Conduit Purchaser shall remain responsible for the performance of its obligations hereunder. The Seller agrees that each Liquidity Provider and Program Support Provider of any Conduit Purchaser hereunder shall be entitled to the benefits of *Sections 1.5 and 1.7 and Articles III and IV*.

(d) Other Assignments by Conduit Purchasers. Each party hereto agrees and consents (i) to any Conduit Purchaser's assignment, participation, grant of security interests in or other transfers of any portion of, or any of its beneficial interest in, the Purchased Interest, and interests in its Capital (or, in each case, any portion thereof), including without limitation to any collateral agent in connection with its commercial paper program and (ii) to the complete assignment by any Conduit Purchaser of all of its rights and obligations hereunder to any other Person, including any Affiliate of the Administrator, and upon such assignment such Conduit Purchaser shall be released from all obligations and duties, if any, hereunder; *provided*, that such Conduit Purchaser may not, without the prior consent of its Committed Purchasers and the Administrator, make any such transfer of its rights hereunder unless the assignee (x) is a commercial paper conduit that (i) is principally engaged in the purchase of assets similar to the assets being purchased hereunder, (ii) has as its Purchaser Agent the Purchaser Agent or an Affiliate thereof of the assigning Conduit Purchaser, (iii) issues commercial paper or other notes with credit ratings substantially comparable to the ratings of the assigning Conduit Purchaser and (iv) has been consented to by the Seller (*provided*, that (1) the consent of the Seller shall not be unreasonably withheld or delayed, (2) no such consent shall be required if a Termination Event has occurred and is continuing and (3) no such consent shall be required if such assignee is another commercial paper conduit administered by the same Program Administrator or an Affiliate thereof) or (y) is a Committed Purchaser, Liquidity Provider or Program Support

Provider for such Conduit Purchaser. Any assigning Conduit Purchaser shall deliver to any assignee a Transfer Supplement with any changes as have been approved by the parties thereto, duly executed by such Conduit Purchaser, assigning any portion of its interest in the Purchased Interest, and interests in its Capital, to its assignee. Such Conduit Purchaser shall promptly (i) notify each of the other parties hereto of such assignment and (ii) take all further action that the assignee reasonably requests in order to evidence the assignee's right, title and interest in such interest in the Purchased Interest, and interests in its Capital, and to enable the assignee to exercise or enforce any rights of such Conduit Purchaser hereunder. Upon the assignment of any portion of its interest in the Purchased Interest, and interests in its Capital, the assignee shall have all of the rights hereunder with respect to such interest (except that the Discount therefor shall thereafter accrue at the rate, determined with respect to the assigning Conduit Purchaser unless the Seller, the related Purchaser Agent and the assignee shall have agreed upon a different Discount).

(e) Register. The Administrator, acting as non-fiduciary agent for the Seller (such agency being solely for Tax purposes) and each Affected Person and its successors and assigns, to the extent such Person has Purchases, Reinvestments, Capital, or Discount owing thereto), shall maintain at an office of the Administrator, a copy of each Assumption Agreement and Transfer Supplement delivered to and accepted by it hereunder and a register for the names and addresses of the Purchasers, the Commitment of each Purchaser Group and the aggregate outstanding Capital, and Discount owing to each Purchaser or other Affected Person from time to time (and such other Affected Person) (the "*Register*"). The entries in the Register shall be conclusive absent manifest error, and the Seller, the Servicer, the Purchasers, and such other Affected Persons shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Purchaser hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Seller, any Purchaser Agent and any Purchaser (and any such other Affected Person) at any reasonable time and from time to time upon reasonable prior notice. Each Purchaser (and each such other Affected Person) that assigns or transfers all or part of its Purchases or Reinvestments, and interests in its Capital, shall be required to provide the Administrator with notice of such assignment in order for such assignee's interests in the Purchases and Reinvestments to be reflected in the Register. Each assignor may, in connection with any permitted assignment, disclose to the applicable assignee (that shall have agreed to be bound by *Section 7.5*) any information relating to any Originator, the Servicer, the Seller, the Performance Guarantor or the Pool Receivables furnished to such assignor by or on behalf of such Originator, the Servicer, the Seller, the Performance Guarantor, any Purchaser or the Administrator.

(f) Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to mean the successors and assigns of such party; all covenants, promises and agreements by or on behalf of any parties hereto that are contained in this Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns. Notwithstanding the foregoing, except as contemplated in *Section 4.1(d)*, none of the Seller, the Servicer or the Performance Guarantor may assign its rights or delegate its obligations hereunder or under any other Transaction Document or any interest herein or under any other Transaction Document, in each case, without the prior written consent of the Administrator and each Purchaser Agent.

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(g) Enforcement By Agents. Without limiting any other rights that may be available under applicable Law, the rights of the Administrator, each Purchaser Agent and each Purchaser may be enforced through it or by its agents.

(h) Certain Pledges. Without limiting the right of any Purchaser to sell or grant interests, security interests or participations to any Person as otherwise described in this *Section 7.3*, any Purchaser may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement, any portion of its interest in the Purchases or Reinvestments, and interests in its Capital to secure its obligations as a Purchaser hereunder, including any pledge or assignment to secure obligations to a Federal Reserve Bank, the United States Treasury, the Federal Deposit Insurance Corporation or a security trustee in connection with the funding by such Purchaser of Purchases without notice to or consent of the Seller, the Performance Guarantor or any other Person; provided that no such pledge or grant of a security interest shall release such Purchaser from any of its obligations hereunder or substitute any such pledgee or grantee for such Purchaser as a party hereto.

*Section 7.4. Costs: Expenses*. In addition to the rights of indemnification granted under *Section 3.1*, the Seller agrees to pay to the Administrator, the Purchaser Agents and the Purchasers, within 10 Business Days of demand (which demand shall be accompanied by documentation thereof in reasonable detail), all reasonable and documented costs and expenses in connection with (i) the preparation, execution, delivery and administration of this Agreement (including periodic audits and agreed upon procedures with respect to the Pool Receivables by (or on behalf of) the Administrator), the other Transaction Documents and the other documents and agreements to be delivered hereunder (and all reasonable and documented costs and expenses in connection with any amendment, waiver or modification of any thereof), including Attorney Costs for the Administrator, Purchaser Agents, the Purchasers and their respective Affiliates with respect thereto and with respect to advising the Administrator, the Purchaser Agents, the Purchasers and their respective agents, Affiliates as to their rights and remedies under this Agreement and the other Transaction Documents; and (ii) all reasonable and documented costs and expenses (including Attorney Costs), if any, of the Administrator, the Purchaser Agents, the Purchasers and their respective agents, Affiliates in connection with the enforcement of this Agreement and the other Transaction Documents.

*Section 7.5. Confidentiality*. Each of the Seller, the Servicer and the Performance Guarantor agrees (i) not to post to a website or publish or otherwise distribute to any other Person this Agreement and the other Transaction Documents and (ii) to maintain the confidentiality of the information in this Agreement and the other Transaction Documents relating to upfront fees and pricing in communications with third parties and otherwise; provided, that the Transaction Documents and such information may be disclosed (a) to third parties to the extent such disclosure is made pursuant to a written agreement of confidentiality in form and substance reasonably satisfactory to the Administrator and each Purchaser Agent; (b) as required by the rules of any stock exchange; (c) to legal counsel, accountants and auditors for the Seller, the Servicer and the Performance Guarantor if such counsel, accountants and auditors agree to hold it confidential or are otherwise under a professional duty to maintain the confidentiality of such information, (d) as required or requested by Law, rule, regulation, court order, subpoena, or other legal process and (e) if required in connection with any litigation or dispute between the parties hereto (provided that the Seller, the Servicer and the Performance Guarantor will use reasonable efforts to obtain confidential treatment for such information in connection with such litigation or dispute).

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The Administrator, the Purchaser Agents and the Purchasers agree to maintain the confidentiality of the Transaction Documents (including pricing hereunder and thereunder) and any other non-public information regarding the Performance Guarantor, the Seller, the Originators, the Servicer and their Affiliates; provided, that such information may be disclosed (i) to third parties to the extent such disclosure is made pursuant to a written agreement of confidentiality in form and substance reasonably satisfactory to the Seller and the Performance Guarantor; (ii) to legal counsel, accountants and auditors of the Purchaser Agents, the Purchasers or the Administrator if such counsel, accountants and auditors agree to hold it confidential or are otherwise under a professional duty to maintain the confidentiality of such information; (iii) to any assignee or participant or potential assignee or participant (if it agrees to abide by the terms of this *Section 7.5*); (iv) to any regulatory or governmental authorities having jurisdiction, or claiming to have jurisdiction, over the Administrator, any Purchaser Agent, any Purchaser or any Participant, (v) as required or requested by law, rule, regulation, court order, subpoena, or other legal process, (vi) as required in connection with any litigation or dispute or in connection with the exercise of any rights or remedies under the Transaction Documents (provided that the Administrator, the Purchaser Agents and the Purchasers will use reasonable efforts to obtain confidential treatment for such information in connection with such litigation or dispute), (vii) to any nationally recognized statistical rating organization as contemplated by Section 17g-5 of the Securities Exchange Act of 1934, (viii) to investors in Commercial Paper Notes as required by regulatory authorities and (ix) to any Liquidity Providers, Program Support Providers or equity investors in any Conduit Purchaser who agree to keep it confidential.

Section 7.6. Tax Forms; FATCA. (a) Each Purchaser shall deliver to the Seller and to the Administrator, on the Closing Date (or, if later, on the date on which it becomes a Purchaser), or at the time or times prescribed by applicable Laws, or when reasonably requested by the Seller, the Performance Guarantor or the Administrator, and each Affected Person (other than the Purchasers) shall deliver to the Seller and to the Administrator, on or prior to receipt of its first payment under any Transaction Document, such properly completed and executed documentation prescribed by applicable Laws or by the relevant Governmental Authority of any jurisdiction and such other reasonably requested information as will permit the Seller, Performance Guarantor, the Administrator or the applicable Purchaser Agent, as the case may be, to determine (i) whether or not payments made hereunder are subject to Taxes, (ii) if applicable, the required rate of withholding or deduction, and (iii) such Purchaser's (or such other Affected Person's) entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Purchaser (or such other Affected Person) by the Seller pursuant to this Agreement or otherwise to establish such Purchaser's (or such other Affected Person's) status for withholding Tax purposes in the applicable jurisdiction.

(b) Without limiting the generality of the foregoing:

(i) Each Purchaser (and each Affected Person, other than the Purchasers, that receives a payment under any Transaction Document) that is a “United States person” within the meaning of Section 7701(a)(30) of the Internal Revenue Code shall deliver to the Seller and the Administrator executed originals of IRS Form W-9 certifying that such Purchaser or Affected Person is exempt from United States federal backup withholding tax or such other documentation or information prescribed by applicable Laws or reasonably requested by the Seller, the applicable Purchaser Agent, or the Administrator as will enable the Seller, such Purchaser Agent or the Administrator, as the case may be, to determine whether or not such Purchaser (or such other Affected Person) is subject to backup withholding or information reporting requirements; and

(ii) each Purchaser (and each Affected Person, other than the Purchasers, that receives a payment under any Transaction Document) that is organized under the Laws of a jurisdiction other than the United States (including each State thereof and the District of Columbia) (a “*Foreign Purchaser*” and a “*Foreign Affected Party*”, respectively) that is entitled under the Internal Revenue Code or any applicable treaty to an exemption from or reduction of withholding Tax with respect to payments hereunder shall deliver to the Seller and the Administrator (in such number of copies as shall be reasonably requested by the Seller or the Administrator) on or prior to the date on which such Foreign Purchaser becomes a Purchaser with respect to this Agreement (and from time to time thereafter upon the request of the Seller or the Administrator, but only if such Foreign Purchaser is legally entitled to do so), or in the case of a Foreign Affected Party, on or prior to receipt of its first payment under any Transaction Document, whichever of the following is applicable:

(A) in the case of a Foreign Purchaser (or Foreign Affected Party), claiming eligibility for benefits of an income Tax treaty to which the United States is a party, executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable,

(B) executed originals of IRS Form W-8ECI,

(C) in the case of a Foreign Purchaser (or Foreign Affected Party) claiming the benefits of the exemption for portfolio interest under section 881(c) of the Internal Revenue Code, (x) a certificate (a “*U.S. Tax Compliance Certificate*” in the form contained in *Annex D-1*) to the effect that such Foreign Purchaser (or Foreign Affected Party) is not (A) a “bank” within the meaning of section 881(c)(3)(A) of the Internal Revenue Code, (B) a “10 percent shareholder” of the Seller within the meaning of section 871(h)(3)(A) of the Internal Revenue Code, or (C) a “controlled foreign corporation” described in section 881(c)(3)(C) of the Internal Revenue Code, and (y) executed originals of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or

(D) to the extent a Foreign Purchaser (or Foreign Affected Party) is not the beneficial owner, executed originals of IRS Form W-8IMY and all required supporting documentation, including, without limitation, IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of *Annex D-2* or *Annex D-3*, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided, that

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if the Foreign Purchaser (or Foreign Affected Party) is a partnership and one or more direct or indirect partners of such Foreign Purchaser (or Foreign Affected Party) are claiming the portfolio interest exemption, such Foreign Purchaser (or Foreign Affected Party) may provide a U.S. Tax Compliance Certificate substantially in the form of *Annex D-4* on behalf of any direct or indirect partner, or

(E) duly completed executed originals of any other form prescribed by applicable Laws as a basis for claiming exemption from or a reduction in United States federal withholding Tax together with such supplementary documentation as may be prescribed by applicable Laws to permit the Seller, the Performance Guarantor or the Administrator to determine the withholding or deduction required to be made.

(iii) If a payment made hereunder to any Purchaser (or other Affected Person) would be subject to United States federal withholding Tax imposed by FATCA if such Purchaser (or such other Affected Person) were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Purchaser (or such other Affected Person) shall deliver to the Seller, the applicable Purchaser Agent and the Administrator at the time or times prescribed by Law and at such time or times reasonably requested by the Seller, the applicable Purchaser Agent or the Administrator such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Seller, the Servicer, the applicable Purchaser Agent or the Administrator as may be necessary for the Seller, the applicable Purchaser Agent or the Administrator to comply with its obligations under FATCA and to determine that such Purchaser (or such other Affected Person) has complied with such Purchaser's (or such other Affected Person's) obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this *clause (iii)*, "FATCA" shall include any amendments made to FATCA after the Closing Date.

(c) Each Purchaser (and each Affected Person, other than the Purchasers, that receives a payment under any Transaction Document) shall promptly notify the Seller, the applicable Purchaser Agent and the Administrator of any change in circumstances which would modify or render invalid any claimed exemption or reduction.

Section 7.7. Tax Treatment. The Seller and each Purchaser agree that each Purchase and Reinvestment, and the transactions contemplated under this Agreement shall be treated as the issuance of indebtedness for United States federal income Tax purposes. Each party to this Agreement or any other Transaction Document agrees to not take any Tax position inconsistent with such Tax characterization and shall not report the transactions arising under this Agreement in any manner other than the issuance of debt obligations on all applicable Tax returns unless otherwise required by applicable Law.

Section 7.8. Status of Administrator; Delivery of Tax Forms. On or before the date that any Person becomes the Administrator hereunder (and from time to time thereafter upon the reasonable request of the Seller), it shall deliver to the Seller properly two completed and executed originals of either (i) IRS Form W-8ECI, or (ii) such other documentation as will establish that the Seller can make payments to the Administrator without deduction or withholding of any Taxes imposed by the United States. The Administrator agrees that if any form or documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or documentation or notify the Seller of its legal inability to do so.

Section 7.9 GOVERNING LAW AND JURISDICTION.

(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REFERENCE TO ITS CONFLICTS OF LAW PROVISIONS (OTHER THAN §5-1401 AND §5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL APPLY HERETO).

(b) EACH OF THE PARTIES HERETO HEREBY AGREES TO THE NON-EXCLUSIVE JURISDICTION OF ANY FEDERAL OR STATE COURT LOCATED WITHIN THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT.

Section 7.10. Execution in Counterparts. This Agreement may be executed in any number of counterparts (including by facsimile or e-mail transmission), each of which, when so executed, shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same agreement.

Section 7.11. Survival of Termination; Third Party Beneficiaries. The provisions of *Sections 1.7, 3.1, 3.2, 3.3, Articles V and VI, Sections 7.4, 7.5, 7.9, 7.12, 7.15, 7.17, 7.18, 7.19, 7.20* and this *Section 7.11* shall survive any termination of this Agreement. Each Liquidity Provider and each other Program Support Provider not a direct party to this Agreement are express third party beneficiaries hereof.

Section 7.12. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO WAIVES ITS RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR PARTIES, WITH RESPECT TO CONTRACT CLAIMS. EACH OF THE PARTIES HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A JUDGE WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, EACH OF THE PARTIES HERETO FURTHER AGREES THAT ITS RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING THAT SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

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Section 7.13. Entire Agreement. This Agreement and the other Transaction Documents embody the entire agreement and understanding between the parties hereto, and supersede all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof.

Section 7.14. Headings. The captions and headings of this Agreement, including any Exhibit, Schedule or Annex hereto are for convenience of reference only and shall not affect the interpretation hereof or thereof.

Section 7.15. Special Damages. No claim may be made by any party hereto or its Affiliates against any other party hereto or its respective Affiliates, directors, officers, employees, attorneys or agents for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any other Transaction Document, or any act, omission or event occurring in connection therewith; and each party hereto hereby waives, releases, and agrees on behalf of itself and its Affiliates not to sue upon any claim for any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 7.16. Patriot Act. Each Purchaser hereby notifies the Seller, each Originator, the Servicer and the Performance Guarantor that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each of the Seller, each Originator, the Servicer and the Performance Guarantor, which information includes the name and address of each of the Seller, each Originator, the Servicer and the Performance Guarantor and other information that will allow such Purchaser to identify each of the Seller, each Originator, the Servicer and the Performance Guarantor in accordance with the Patriot Act.

Section 7.17. No Proceedings. The Seller, the Servicer, the Performance Guarantor, each Purchaser Agent, the Administrator and each Committed Purchaser, each hereby agrees that it will not institute against any Conduit Purchaser, or join any other Person in instituting against any Conduit Purchaser, any Insolvency Proceeding until one year plus one day following the last day on which all Commercial Paper Notes and other publicly or privately placed indebtedness for borrowed money of such Conduit Purchaser shall have been indefeasibly paid in full. The foregoing shall not limit any such Person's right to file any claim in or otherwise take any action with respect to any Insolvency Proceeding that was instituted by any Person other than such parties.

Section 7.18. Limitation of Payments. Notwithstanding any provisions contained in this Agreement to the contrary, each Conduit Purchaser shall not, and shall not be obligated to, pay any amount pursuant to this Agreement unless (i) such Conduit Purchaser has received funds which may be used to make such payment and which funds are not required to repay its commercial paper notes when due and (ii) after giving effect to such payment, either (x) such Conduit Purchaser could issue commercial paper notes to refinance all of its outstanding commercial paper notes (assuming such outstanding commercial paper notes matured at such

time) in accordance with the program documents governing such Conduit Purchaser's securitization program or (y) all of such Conduit Purchaser's commercial paper notes are paid in full. Any amount which such Conduit Purchaser does not pay pursuant to the operation of the preceding sentence shall not constitute a claim (as defined in §101 of the Bankruptcy Code) against or corporate obligation of such Conduit Purchaser for any such insufficiency unless and until such Conduit Purchaser satisfies the provisions of clauses (i) and (ii) above.

Section 7.19. Acknowledgment and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in this Agreement or any other Transaction Document, each party hereto acknowledges that any liability of any EEA Financial Institution arising under this Agreement or any other Transaction Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

Section 7.20. Limited Liability. Notwithstanding anything to the contrary contained in this Agreement, the obligations of any Conduit Purchaser under this Agreement and all other Transaction Documents are solely the corporate obligations of such Conduit Purchaser and shall be payable solely to the extent of funds received from the Seller in accordance herewith or from any party to any Transaction Document in accordance with the terms thereof in excess of funds necessary to pay matured and maturing Commercial Paper Notes. No recourse under any obligation, covenant or agreement of any Conduit Purchaser contained in this Agreement shall be had against any Person or entity providing corporate management services to such Conduit Purchaser (each a "*Corporate Services Provider*") (or any Affiliate thereof), or any stockholder, employee, officer, director or incorporator of such Conduit Purchaser or beneficial owner of any of them, as such, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Agreement is solely a corporate obligation of such Conduit Purchaser, and that no personal liability whatsoever shall attach to or be incurred by such Corporate Services Provider (or any

Affiliate thereof), or the stockholder, employee, officer, director or incorporator of such Conduit Purchaser or beneficial owner of any of them, as such, or any of them, under or by reason of any of the obligations, covenants or agreements of such Conduit Purchaser contained in this Agreement, or implied therefrom, and that any and all personal liability for breaches by such Conduit Purchaser of any of such obligations, covenants or agreements, either at common law or at equity, or by statute or constitution, of such Corporate Services Provider (or any Affiliate thereof) and every such stockholder, employee, officer, director or incorporator of such Conduit Purchaser or beneficial owner of any of them is hereby expressly waived as a condition of and consideration for the execution of this Agreement; provided, however, that this *Section 7.20* shall not relieve any such stockholder, employee, officer, director or incorporator of such Conduit Purchaser or beneficial owner of any of them of any liability it might otherwise have for its own intentional misrepresentation or willful misconduct.

*Section 7.21. Liquidity-Based Amortization Event Trigger.* Upon the occurrence of a Liquidity-Based Amortization Event Trigger, the Seller may, at its sole expense and effort, upon notice to each Purchaser Agent and the Administrator, require the Purchasers in the CACIB Purchaser Group (each a “*CACIB Purchaser*”) to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, *Section 7.3* ), all of their interests, rights and obligations under this Agreement and the related Transaction Documents to a Person or Persons eligible to be a Purchaser under this Agreement (and if such CACIB Purchaser is a Committed Purchaser, also eligible to be a Purchasing Committed Purchaser under *Section 7.3(b)* ) that shall assume such obligations; provided that:

(i) each CACIB Purchaser shall have received payment of an amount equal to its outstanding portion of the Capital, accrued Discount thereon, accrued fees and all other amounts payable to it hereunder and under the other Transaction Documents from the assignee (to the extent of such outstanding principal and accrued Discount and fees) or the Seller (in the case of all other amounts); and

(ii) such assignment does not conflict with applicable Law.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written,

TXU ENERGY RECEIVABLES COMPANY LLC, as Seller

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

TXU ENERGY RETAIL COMPANY LLC, individually and  
as initial Servicer

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

VISTRA OPERATIONS COMPANY LLC, as Performance  
Guarantor

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

*[Signature Page to Receivables Purchase Agreement]*

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CREDIT AGRICOLE CORPORATE AND INVESTMENT  
BANK, as Administrator

By: /s/ Michael Regan

Name: Michael Regan

Title: Managing Director

By: /s/ Roger Klepper

Name: Roger Klepper

Title: Managing Director

*[Signature Page to Receivables Purchase Agreement]*

CACIB PURCHASER GROUP:

CREDIT AGRICOLE CORPORATE AND INVESTMENT  
BANK, as Purchaser Agent

By: /s/ Roger Klepper  
Name: Roger Klepper  
Title: Managing Director

By: /s/ Leo Burrell  
Name: Leo Burrell  
Title: Managing Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT  
BANK, as Committed Purchaser

By: /s/ Roger Klepper  
Name: Roger Klepper  
Title: Managing Director

By: /s/ Leo Burrell  
Name: Leo Burrell  
Title: Managing Director

Commitment: \$175,000,000

ATLANTIC ASSET SECURITIZATION LLC, as Conduit  
Purchaser

By: /s/ Roger Klepper  
Name: Roger Klepper  
Title: Managing Director

By: /s/ Leo Burrell  
Name: Leo Burrell  
Title: Managing Director

*[Signature Page to Receivables Purchase Agreement]*

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RBC PURCHASER GROUP:

ROYAL BANK OF CANADA, as Purchaser Agent

By: /s/ Veronica L. Gallagher

Name: Veronica L. Gallagher

Title: Authorized Signatory

ROYAL BANK OF CANADA, as Committed Purchaser

By: /s/ Kimberly L. Wagner

Name: Kimberly L. Wagner

Title: Authorized Signatory

By: /s/ Stephen A. Kuklinski

Name: Stephen A. Kuklinski

Title: Authorized Signatory

Commitment: \$175,000,000

THUNDER BAY FUNDING, LLC, as Conduit Purchaser

By: /s/ Veronica L. Gallagher

Name: Veronica L. Gallagher

Title: Authorized Signatory

*[Signature Page to Receivables Purchase Agreement]*

**EXHIBIT I**  
**DEFINITIONS; CONSTRUCTION**

As used in this Agreement (including its Exhibits, Schedules and Annexes), the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

*“Administrator”* has the meaning set forth in the preamble to this Agreement.

*“Administrator Fee Letter”* means any fee letter agreement among the Servicer, the Seller and the Administrator, regarding the fees payable to the Administrator for its role as such. As of the Closing Date, there is no Administrator Fee Letter.

*“Adverse Claim”* means a lien, security interest or other charge or encumbrance, or any other type of preferential arrangement, other than rights of setoff and offset arrangements; it being understood that any thereof in favor of, or assigned to, (a) the Purchasers, the Purchaser Agents or the Administrator (for the benefit of each Purchaser Group) or (b) a depository institution in respect of deposit accounts established with it, in each case, shall not constitute an Adverse Claim.

*“Affected Person”* means the Administrator, the Purchaser Agents, the Purchasers, any Liquidity Provider, any other Program Support Provider, any Program Administrator or any of their respective Affiliates.

*“Affiliate”* means, as to any Person: any Person that, directly or indirectly, is in control of, is controlled by or is under common control with such Person. For purposes of this definition, a Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the other Person, whether through the ownership of voting shares or membership interests, by contract, or otherwise.

*“Affiliated Obligor”* shall mean any Obligor that is an Affiliate of another Obligor.

*“Aggregate Capital”* means at any time the aggregate outstanding Capital of all Purchasers at such time.

*“Aggregate Discount”* at any time, means the sum of the aggregate for each Purchaser of the accrued and unpaid Discount with respect to each such Purchaser’s Capital at such time.

*“Aggregate Unpays”* means, at any time, an amount equal to the sum of (i) the Aggregate Discount at such time, (ii) the Aggregate Capital at such time, (iii) all fees accrued and unpaid hereunder or under the Purchaser Group Fee Letter at such time and (iv) all other amounts owed (whether due or accrued) hereunder by the Seller to the Administrator, and/or any Purchaser Agent and/or any Purchaser at such time.

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

*“Alternate Rate”* means, for any day, an interest rate equal to the LIBO Rate determined as of such day; provided that for any day that is not a Business Day or for which adequate means do not exist for ascertaining the LIBO Rate, the most recent LIBO Rate determination shall be used; provided, that the *“Alternate Rate”* for any day on which a Termination Event exists shall be an interest rate equal to the Base Rate in effect on such day plus 2.00% per annum.

*“Anti-Corruption Laws”* means any applicable laws, rules, or regulations relating to bribery or corruption, including (a) the United States Foreign Corrupt Practices Act of 1977; (b) the United Kingdom Bribery Act of 2010; and (c) any other similar law, rule or regulation in any applicable jurisdiction currently in force or hereafter enacted.

*“Anti-Money Laundering Laws”* means any laws or regulations relating to money laundering or terrorist financing in any applicable jurisdiction currently in force or hereafter enacted.

*“Assumption Agreement”* means an agreement substantially in the form set forth in *Annex E* to this Agreement.

*“Attorney Costs”* means all reasonable and documented fees and disbursements of any law firm or other external legal counsel.

*“Bail-In Action”* means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

*“Bail-In Legislation”* means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

*“Bankruptcy Code”* means the United States Bankruptcy Reform Act of 1978 (11 U.S.C. § 101, et seq.), as amended from time to time.

*“Base Rate”* means for any day, a fluctuating interest rate per annum as shall be in effect from time to time, which rate shall be at all times equal to the highest of:

(a) the rate of interest in effect for such day as publicly announced from time to time by the Wall Street Journal as the *“U.S. Prime Rate”*. Such *“prime rate”* is set by such Purchaser Agent based upon various factors, including the Administrator’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above or below such announced rate;

(b) the Federal Funds Rate plus 0.50% per annum; and

(c) the LIBO Rate plus 1.00% per annum.

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“ *Beneficial Ownership Certification* ” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“ *Beneficial Ownership Regulation* ” means 31 C.F.R. § 1010.230 .

“ *Beneficiaries* ” means the Administrator, each Purchaser and each other Indemnified Party.

“ *Billed-by-Utility Obligor* ” means any Obligor any of whose Receivables are subject to a Billed-by-Utility Program.

“ *Billed-by-Utility Program* ” means a “purchase of receivables” or similar program pursuant to which a Utility agrees to purchase Receivables of any Originator for Goods sold by such Originator and for which the applicable Billed-by-Utility Obligor is billed by such Utility.

“ *Billed-by-Utility Receivable* ” means any Receivable sold or contracted to be sold, or billed or contracted to be billed, as the case may be, by an Originator to a Utility pursuant to a Billed-by-Utility Program.

“ *Business Day* ” means any day (other than a Saturday or Sunday) on which (a) banks are not authorized or required to close in New York City, New York or Dallas, Texas and (b) if this definition of “Business Day” is utilized in connection with the LIBO Rate, dealings are carried out in the London interbank market.

“ *CACIB* ” has the meaning set forth in the preamble to this Agreement.

“ *CACIB Purchaser Group* ” means the Purchaser Group of which CACIB is the Purchaser Agent.

“ *Capital* ” means, with respect to any Purchaser, the aggregate amount paid to the Seller in respect of the Pool Receivables by such Purchaser pursuant to this Agreement reduced from time to time by the amount of funds in respect of Capital distributed to such Purchaser pursuant to *Section 1.4(d)* ; provided, that if such Capital shall have been reduced by any distribution, and thereafter all or a portion of such distribution is rescinded or must otherwise be returned for any reason, such Capital shall be increased by the amount of such rescinded or returned distribution as though it had not been made.

“ *Change in Control* ” means that (a) TXU ceases to own, directly or indirectly, 100% of the ownership interests of the Seller, free of all Adverse Claims; (b) Vistra ceases to own, directly or indirectly, 100% of the ownership interests having ordinary voting power to elect a majority of the Board of Directors or other Persons performing similar functions of any Originator or the Servicer free of all Adverse Claims; or (c) a Change of Control (as defined in the Credit Agreement as in effect on the Closing Date) occurs. Notwithstanding the foregoing, any Person may pledge, grant a security interest in, or create a charge over, the shares or other forms of ownership interest it owns in any Originator, the Servicer, Vistra or the Seller as long as such pledge, security interest or charge does not result in Vistra, or the applicable Originator or the Servicer, as the case may be, ceasing to have the power, directly or indirectly, to direct the management and policies of the entity the ownership interest in which is pledged.

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“*Closing Date*” means August 21, 2018.

“*Collection Account*” means a deposit account of the Seller maintained at a bank for the purpose of receiving Collections (either directly or by transfer directly from a related Lock-Box) as identified on *Schedule II* (as such schedule may be modified from time to time in connection with the closing or opening of any Collection Account in accordance with the terms hereof).

“*Collections*” means, with respect to any Pool Receivable, (a) all funds that are received (whether in the form of cash, wire transfer, check or otherwise) by any Originator, the Seller or the Servicer in payment of any amounts owed in respect of such Receivable (including purchase price, finance charges, interest, Taxes, transmission charges (if any) and all other charges), or applied to amounts owed in respect of such Receivable (including insurance payments and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of the Obligor or any other Person directly or indirectly liable for the payment of such Pool Receivable and available to be applied thereon); and (b) all Deemed Collections.

“*Commercial Paper Notes*” means short-term promissory notes issued or to be issued by any Conduit Purchaser to fund its investments in accounts receivable or other financial assets.

“*Commitment*” means, with respect to any Committed Purchaser, the amount set forth as such Committed Purchaser’s “Commitment” on its respective signature page to this Agreement or the Assumption Agreement, Transfer Supplement or other agreement pursuant to which such Committed Purchaser became a party hereto, as such amount may be modified in connection with any subsequent assignment pursuant to *Section 7.3(b)* or in connection with a change in the Purchase Limit pursuant to *Section 1.1(c)*.

“*Commitment Percentage*” means, for each Committed Purchaser in a Purchaser Group, the Commitment of such Committed Purchaser divided by the total of all Commitments of all Committed Purchasers in such Purchaser Group.

“*Committed Purchaser*” means each Person listed as such (and its respective Commitment) for each Purchaser Group as set forth on the signature pages of this Agreement or in any Assumption Agreement or Transfer Supplement.

“*Company Note*” has the meaning set forth in *Section 3.1* of the Purchase and Sale Agreement.

“*Concentration Account*” means a deposit account of the Seller maintained at a bank for the purpose of receiving Collections from the Collection Accounts as identified on *Schedule II*.

“*Concentration Percentage*” means: for each Obligor (other than a Local Government Obligor or Federal Government Obligor) and its Affiliated Obligors, the applicable percentage determined by reference to the following table with long-term ratings in parentheses:

Exhibit I-4

RATING OF OBLIGOR	PERCENTAGE
A-1 by Standard & Poor's/P-1 by Moody's (A by Standard & Poor's/A2 by Moody's) or above	10.00%
A-2 by Standard & Poor's/P-2 by Moody's (BBB+ to A- by Standard & Poor's/Baa1 to A3 by Moody's)	5.00%
A-3 by Standard & Poor's/P-3 by Moody's (BBB- to BBB by Standard & Poor's/Baa3 to Baa2 by Moody's)	3.33%
Non-investment grade/Unrated (BB+ by Standard & Poor's/Ba1 by Moody's or lower and non-investment grade/Unrated)	2.00%

provided, that for purposes of this definition (i) the long-term and short-term rating of a parent company shall be imputed to an Obligor and its Affiliated Obligors to the extent any such Obligor or its Affiliated Obligors does not have a long-term and/or short-term rating unless the parent company does not support or guarantee, or the Administrator reasonably believes the parent company does not support or guarantee and has tangible evidence supporting such belief, the obligations of such Obligor and/or its Affiliated Obligors, (ii) if an Obligor has both short-term and long-term ratings, then short-term ratings shall be used in preference to the long-term rating, (iii) subject to the foregoing, if any Obligor has more than one such long-term rating or more than one such short-term rating, the lowest such rating shall apply, (iv) if only one rating is available, the next lower rating category will be used to determine the applicable percentage, and (v) subject to the foregoing, if any Obligor and its Affiliated Obligors have different ratings (and fall into different "Percentage" categories in the above table), then the Concentration Percentage for that group of Obligors shall be determined to be the lower of their respective "Percentages".

"*Conduit Purchaser*" means each commercial paper conduit that becomes a party to this Agreement, as a purchaser, pursuant to an Assumption Agreement, a Transfer Supplement or otherwise in accordance with the terms hereof.

"*Contract*" means, with respect to any Pool Receivable, any and all contracts, instruments, agreements, leases, invoices, notes or other writings pursuant to which such Pool Receivable arises or that evidence such Pool Receivable or under which an Obligor becomes or is obligated to make payment in respect of such Pool Receivable.

"*CP Rate*" means, for any Conduit Purchaser, for any period and with respect to any portion of the Capital funded by Commercial Paper Notes, any rate designated as the "CP Rate" for such Conduit Purchaser in the Purchaser Group Fee Letter, an Assumption Agreement or Transfer Supplement pursuant to which such Person becomes a party as a Conduit Purchaser to this Agreement, or any other writing or agreement provided by such Conduit Purchaser to the Seller, the Servicer and the applicable Purchaser Agent from time to time.

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“*Credit Agreement*” means that certain Credit Agreement, dated as of October 3, 2016, among Vistra, as borrower, Vistra Intermediate Company LLC, the other credit parties party thereto and Credit Suisse AG, Cayman Island Branch, as administrative agent, as amended, amended and restated, supplemented or otherwise modified from time to time.

“*Credit and Collection Guidelines*” means, (a) with respect to TXU, those receivables credit and collection policies and guidelines in effect on the Closing Date and described in *Schedule I*, and (b) with respect to any other Originator, its receivables credit and collection policies and guidelines on the date it enters into the Purchase and Sale Agreement, in each case as modified in accordance with this Agreement.

“*Days’ Sales Outstanding*” means, at any time, an amount equal to (a) the average of the Outstanding Balance of all Pool Receivables as of the last day of each of the three most recently ended calendar months; divided by (b)(i) the aggregate billed sales made by the Originators during the three most recently ended calendar months; divided by (ii) 90.

“*Debt*” means (a) indebtedness for borrowed money; (b) obligations evidenced by bonds, debentures, notes, mortgages, indentures or other similar instruments; (c) obligations to pay the deferred purchase price of property or services (other than trade accounts payable); (d) all capital lease obligations; and (e) obligations under guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, indebtedness or obligations of others of the kinds referred to in *clauses (a) through (d)*.

“*Deemed Collection*” has the meaning set forth in *Section 1.4(e)(i) and (ii)*.

“*Default Ratio*” means, for any day, the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of the preceding calendar month by dividing (a) the aggregate Outstanding Balance of all Receivables that became Defaulted Receivables during such calendar month by (b) the aggregate billed sales made by the Originators during the month that is four calendar months before such month.

“*Defaulted Receivable*” means a Pool Receivable:

(a) as to which any payment, or part thereof, remains unpaid for more than 90 days from the original due date for such payment; or

(b) without duplication (i) as to which an Insolvency Proceeding shall have occurred with respect to the Obligor thereof, (ii) that has been written off the applicable Originator’s or the Seller’s books as uncollectible or (iii) that, consistent with the Credit and Collection Guidelines, should be written off the applicable Originator’s or the Seller’s books as uncollectible.

*“Delinquency Ratio”* means the ratio (expressed as a percentage and rounded to the nearest 1/100 of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of each calendar month by dividing (a) the aggregate Outstanding Balance of all Delinquent Receivables as of the last day of such calendar month by (b) the aggregate Outstanding Balance of all Pool Receivables as of the last day of such month.

*“Delinquent Receivable”* means a Pool Receivable as to which any payment, or part thereof, remains unpaid for more than 60 days but less than 91 days from the original due date for such payment.

*“Dilution”* has the meaning set forth in *Section 1.4(e)(i)*.

*“Dilution Horizon Ratio”* means, at any time, the ratio (expressed as a percentage and rounded to the nearest 1/100th of 1%, with 5/1000th of 1% rounded upward) computed as of the last day of the most recently ended calendar month by dividing (a) the aggregate billed sales made by the Originators during the most recently ended calendar month by (b) the Net Receivables Pool Balance as of the last day of such calendar month.

*“Dilution Ratio”* means, for any month, the ratio (expressed as a percentage and rounded to the nearest 1/100th of 1%, with 5/1000th of 1% rounded upward), computed by dividing (a) the aggregate amount of Dilution during such calendar month; by (b) the aggregate billed sales made by the Originators during the immediately preceding calendar month.

*“Dilution Reserve Percentage”* means, on any date, the product of (a) the Dilution Horizon Ratio and (b) the sum of (i) 2.25 times the average of the Dilution Ratios for the twelve most recently ended calendar months and (ii) the Dilution Spike Factor.

*“Dilution Spike Factor”* means, for any calendar month, the product of (a) the positive difference, if any, between (i) the highest Dilution Ratio for any calendar month during the twelve most recently ended calendar months; minus (ii) the arithmetic average of the Dilution Ratios for such twelve months and (b) (i) the highest Dilution Ratio for any calendar month during the twelve most recently ended calendar months; divided by (ii) the arithmetic average of the Dilution Ratios for such twelve months.

*“Direct Taxes”* means any sales, use, gross receipts, goods and services, excise or personal property Taxes imposed on or with respect of any Pool Receivable.

*“Discount”* means, with respect to any applicable portion of Capital, for any Settlement Period (or portion thereof), the sum of, for each day in such Settlement Period (or portion thereof):

$$AR \times C \times 1/\text{Year}$$

where:

AR = the Discount Rate for such portion of Capital for such day,

C = the Capital on such day, and

Year = if Capital is funded based upon: (i) the LIBO Rate or the CP Rate, 360 days, and (ii) the Base Rate, 365 or 366 days, as applicable;

Exhibit I-7

provided, that no provision of this Agreement shall require the payment or permit the collection of Discount in excess of the maximum permitted by applicable Law; provided further, that Discount shall not be considered paid by any distribution to the extent that at any time all or a portion of such distribution is rescinded or must otherwise be returned for any reason.

“*Discount Rate*” means for any Capital on any day:

(a) in the case of any portion of Capital funded by Commercial Paper Notes, the applicable CP Rate; and

(b) in the case of Capital not funded by Commercial Paper Notes (including under a Liquidity Agreement or any other Program Support Agreement), the Alternate Rate.

“*EEA Financial Institution*” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in *clause (a)* of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in *clauses (a)* or *(b)* of this definition and is subject to consolidated supervision with its parent.

“*EEA Member Country*” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“*EEA Resolution Authority*” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“*Eligible Receivable*” means, at any time, a Pool Receivable:

(a) the Obligor of which is (i) a resident of, and has a billing address in, the United States (including Local Government Obligors and Federal Government Obligors); (ii) not subject to any action of the type described in *paragraph (g)* of *Exhibit V*; and (iii) not an Affiliate of the Seller or any Originator;

(b) that is denominated and payable only in United States dollars in the United States;

(c) that does not have a stated maturity that is more than 65 days after the original invoice date of such Receivable;

(d) that arises under a Contract (i) for the sale and delivery of goods or performance of services in the ordinary course of an Originator’s business and (ii) that is governed by the law of one of the United States;

(e) that arises under a Contract that is in full force and effect and that is a legal, valid and binding obligation of an Obligor, enforceable against such Obligor in accordance with its terms, which Contract contains no confidentiality provisions that would be breached if the Receivable were assigned to the Administrator pursuant to the Transaction Documents;

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(f) that conforms in all material respects with all applicable laws, rulings and regulations in effect (including, without limitation, any law, rule and regulation relating to public utilities, energy delivery and sales, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy) and with respect to which no part of such Pool Receivable is in material violation of any such law, rule or regulation;

(g) that is not the subject of any bona-fide dispute, set-off, off-set, claim or counterclaim, defense, holdback or other Adverse Claim;

(h) that satisfies all applicable requirements of the applicable Credit and Collection Guidelines;

(i) that has not been modified, waived or restructured since its creation, except as permitted pursuant to *Section 4.2* ;

(j) in which the Seller owns good and marketable title, free and clear of any Adverse Claims, and that is freely assignable by the Seller;

(k) for which the Administrator, for the benefit of each Purchaser Group, shall have a First Priority Interest to the extent of the Purchased Interest in such Receivable, the Related Security and Collections with respect thereto;

(l) that constitutes an “account”, “payment intangible” or “general intangible” as defined in the UCC and that is not evidenced by an “instrument” as defined in the UCC;

(m) that is not a Defaulted Receivable or a Delinquent Receivable;

(n) to the extent of, if the related Originator thereof, the Seller or the Servicer has established any offset arrangement with the Obligor, the portion thereof that is not subject to an offsetting account payable from such Originator, the Seller or the Servicer, as applicable;

(o) for which Defaulted Receivables of the Obligor do not exceed 50% of the Outstanding Balance of all such Obligor’s Pool Receivables;

(p) that represents amounts fully earned and performed by an Originator and payable by the Obligor;

(q) that, if such Receivable is an Unbilled Receivable, (i) no more than 60 days have elapsed since the date such Receivable was created and (ii) Vistra Parent has (x) a long-term local issuer credit rating from Standard & Poor’s and (y) a long-term corporate family rating from Moody’s and such rating is not less than B- by Standard & Poor’s or B3 by Moody’s;

(r) that is evidenced by a final (and not provisional) invoice with a unique invoice number that does not correspond to any other Receivable and which represents amounts not less than the invoiced balance or, if such Receivable is an Unbilled Receivable, has been individualized in the applicable Originator’s accounting systems such that such Receivable is easily distinguished from all other Receivables;

Exhibit I-9

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- (s) the payment of which by the applicable Obligor is not subject to any withholding Tax;
  - (t) that is not interest-bearing (except for any late payment charges); and
  - (u) for which neither the related Originator nor any Affiliate thereof is holding any deposits received by or on behalf of the related Obligor; provided that only the portion of such Pool Receivable in an amount equal to such deposits shall be ineligible; and
  - (v) that is not a Billed-by-Utility Receivable.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor statute of similar import, together with the regulations thereunder, in each case as in effect from time to time. References to sections of ERISA also refer to any successor sections.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with any Person, is treated as a single employer under Section 414(b) or (c) of the Internal Revenue Code, or, solely for purposes of Section 302 of ERISA and Section 412 of the Internal Revenue Code, is treated as a single employer under Section 414 of the Internal Revenue Code.

“ERISA Event” means (a) any “reportable event” (as that term is defined in Section 4043 of ERISA or the regulations issued thereunder (other than an event for which the 30 day notice period is waived)) with respect to a Plan; (b) a withdrawal by any Originator or any of its ERISA Affiliates from a Plan subject to Section 4063 of ERISA during a plan year in which the relevant entity is a “substantial employer” (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA which could reasonably be expected to give rise to any liability with respect to such withdrawal; (c) a complete or partial withdrawal by such Originator or any of its ERISA Affiliates from a Multiemployer Plan; (d) the filing of a notice of intent to terminate a Plan in a distress termination under Section 4041(c) of ERISA, the treatment of a Plan or Multiemployer Plan amendment as a termination under Sections 4041(c) or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Plan or Multiemployer Plan or to appoint a trustee to administer any Plan or Multiemployer Plan; or (e) the imposition of any liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Originator or any of its ERISA Affiliates.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Excess Concentration Amount” means, at any time, the sum of all amounts determined as follows: for each Obligor, the amount, if any, by which the Outstanding Balance of the Eligible Receivables of such Obligor and its Affiliated Obligor at such time exceeds an amount equal to the product of (a) the Concentration Percentage for such Obligor and its Affiliated Obligor and (b) the Outstanding Balance of all Eligible Receivables at such time.

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*“Excluded Taxes”* means, with respect to an Affected Person, any of the following Taxes imposed on or with respect to such Affected Person or required to be withheld or deducted from a payment to such Affected Person: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, state gross receipts Taxes, and branch profits Taxes, in each case, imposed as a result of such Affected Person being organized under the Laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or that are Other Connection Taxes, (b) United States federal withholding Taxes imposed on amounts payable to or for the account of such Affected Person with respect to its portion of Capital pursuant to a law in effect on the date on which such Affected Person first funds a portion of Capital or first becomes obligated to fund a portion of Capital, (c) any Tax, assignment or other governmental charge attributable to and which would not have been imposed but for such Affected Person’s failure to comply with the requirements contained in *Section 7.6*, and (d) any United States federal withholding Taxes imposed under FATCA.

*“FACA”* means the Federal Assignment of Claims Act, 41 U.S.C. § 15, as supplemented by the Federal Acquisition Regulations, 48 C.F.R.

*“Facility Termination Date”* means the earliest to occur of: (a) August 20, 2019, (b) the Facility Termination Date determined pursuant to *Section 2.2*, (c) the date the Purchase Limit is reduced to zero pursuant to *Section 1.1(c)* and (d) any date so designated by the Purchaser Agent of the CACIB Purchaser Group at such Purchaser Agent’s sole discretion after the occurrence of a Liquidity-Based Amortization Event.

*“FATCA”* means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreements, treaties or conventions among Governmental Authorities and implementing the foregoing.

*“Federal Funds Rate”* means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Person acting as Administrator on such day on such transactions as determined by the Administrator.

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“*Federal Government Obligor*” means the United States, any territory, possession or commonwealth of the United States, or any agency, department or instrumentality of any of the foregoing.

“*Federal Reserve Board*” means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions.

“*Fee Letter*” means the Purchaser Group Fee Letter or any Administrator Fee Letter, as applicable.

“*Final Termination Date*” means the latest of (x) the Facility Termination Date; (y) the date on which no Capital or Discount shall be outstanding; and (z) the date on which all other amounts owed by the Seller under this Agreement to each Purchaser, each Purchaser Agent, the Administrator and any other Indemnified Party or Affected Person (other than contingent indemnification obligations) shall be paid in full.

“*First Priority Interest*” means a valid and perfected ownership or security interest, free and clear of Adverse Claims.

“*Fitch*” means Fitch Ratings, Inc.

“*Foreign Affected Party*” has the meaning set forth in *Section 7.6*.

“*Foreign Purchaser*” has the meaning set forth in *Section 7.6*.

“*GAAP*” means generally accepted accounting principles in the United States in effect from time to time.

“*Government Excess Amount*” means, at any time, the amount by which the Outstanding Balance of Eligible Receivables that are Government Receivables exceeds 5% of the Outstanding Balance of all Eligible Receivables at such time.

“*Government Receivable*” means any Receivable the Obligor of which is a Federal Government Obligor or a Local Government Obligor.

“*Governmental Authority*” means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any body or entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any court, and any Person owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

“*Group Commitment*” means, with respect to any Purchaser Group, the amount set forth as the related Committed Purchaser’s “Commitment” in this Agreement or the Assumption Agreement, Transfer Supplement or other agreement pursuant to which the members of such Purchaser Group became a party hereto, as such amount may be modified in connection with any subsequent assignment pursuant to *Section 6.1(b)* or in connection with a change in the Purchase Limit pursuant to *Section 1.1(c)*.

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“*Group Commitment Percentage*” means with respect to any Purchaser Group, a fraction (expressed as a percentage) (i) the numerator of which is the Group Commitment of such Purchaser Group and (ii) the denominator of which is the aggregate Group Commitments of all Purchaser Groups.

“*Indemnified Amounts*” has the meaning set forth in *Section 3.1*.

“*Indemnified Party*” has the meaning set forth in *Section 3.1*.

“*Indemnified Taxes*” means all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Seller, any Originator or the Performance Guarantor under any Transaction Document.

“*Independent Manager*” has the meaning set forth in paragraph 4(c) of *Exhibit IV*.

“*Information Package*” means a report, in substantially the form of Annex A.

“*Insolvency Proceeding*” means (a) any case, action or proceeding before any court or other Governmental Authority relating to bankruptcy, reorganization, insolvency, liquidation, receivership, dissolution, winding-up or relief of debtors; or (b) any general assignment for the benefit of creditors of a Person, or composition, marshaling of assets for creditors of a Person, or other similar arrangement in respect of its creditors generally or any substantial portion of its creditors, in each of cases (a) and (b) undertaken under United States Federal, state or foreign law, including the Bankruptcy Code.

“*Internal Revenue Code*” means the Internal Revenue Code of 1986, as amended from time to time, and any successor statute of similar import, together with the regulations thereunder, in each case as in effect from time to time. References to sections of the Internal Revenue Code also refer to any successor sections.

“*IRS*” means the United States Internal Revenue Service.

“*Law*” means any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any government or political subdivision or any agency, authority, bureau, central bank, commission, department or instrumentality of either, or any court, tribunal, grand jury or arbitrator, in each case, whether foreign or domestic.

“*LIBO Rate*” for any applicable Settlement Period, an interest rate per annum determined on the basis of the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other Person which takes over the administration of that rate) for deposits in United States dollars for one month period as it appears on the relevant display page on the Bloomberg Professional Service (or any successor or substitute page or service providing quotations of interest rates applicable to United States dollar deposits in the London interbank market comparable to those currently provided on such page, as determined by each Purchaser Agent for its respective Purchaser Group from time to time), at approximately 11:00 a.m., London, England time, two (2) Business Days prior to the first day of such Settlement Period. Notwithstanding the foregoing, if the LIBO Rate is below zero, the rate will be deemed to be zero.

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*“Liquidity Advance”* means a loan, advance, purchase or other similar action made by a Liquidity Provider pursuant to a Liquidity Agreement.

*“Liquidity Agreement”* means any agreement entered into, directly or indirectly, in connection with or related to, this Agreement pursuant to which a Liquidity Provider agrees to make loans or advances to, or purchase assets from, a Conduit Purchaser (directly or indirectly) in order to provide liquidity or other enhancement for such Conduit Purchaser’s Commercial Paper Notes or other senior indebtedness.

*“Liquidity-Based Amortization Event”* shall be deemed to have occurred when the Purchaser Agent of the CACIB Purchaser Group notifies the Administrator, the other Purchaser Agents, the Seller and the Servicer in writing that the Conduit Purchaser in such Purchaser Agent’s Purchaser Group has been funding such Conduit Purchaser’s portion of the Capital through such Conduit Purchaser’s Program Support Agreement(s) (rather than through the issuance of Commercial Paper Notes) for a period of 270 consecutive days.

*“Liquidity-Based Amortization Event Trigger”* shall be deemed to have occurred when the Purchaser Agent of the CACIB Purchaser Group notifies the Administrator, the other Purchaser Agents, the Seller and the Servicer in writing that the Conduit Purchaser in CACIB Purchaser Group has been funding such Conduit Purchaser’s portion of the Capital through such Conduit Purchaser’s Program Support Agreement(s) (rather than through the issuance of Commercial Paper Notes) for a period of 180 consecutive days.

*“Liquidity Provider”* means each bank, other financial institution or other Person that is at any time party to a Liquidity Agreement as a lender (or any participant thereof).

*“Local Government Obligor”* shall mean any state or local government, including counties, cities and towns, any political subdivision of any of the foregoing, or any agency, department or instrumentality of any the foregoing.

*“Lock-Box”* means each lock-box maintained by a Lock-Box Bank or Payment Processor for the purpose of processing Collections.

*“Lock-Box Agreement”* means a deposit account control agreement (and, if applicable, with lock-box provisions), in form and substance reasonably satisfactory to the Administrator, among the Seller and/or an Originator, the Servicer, the Administrator and a Lock-Box Bank.

*“Lock-Box Agreement Activation Notice”* has the meaning set forth in *Section 4.3(b)* .

*“Lock-Box Bank”* means any of the banks holding one or more Collection Accounts or the Concentration Account.

*“Loss Reserve Percentage”* means, on any date, the product of (i) 2.25 and (ii) the highest average of the Default Ratios for any three consecutive calendar months during the twelve most recently ended calendar months and (iii)(A) the aggregate billed sales made by the Originators during the five most recently ended calendar months *divided* by (B) the aggregate Net Receivables Pool Balance as of such date.

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*“Low Ratings Lock-Box Bank”* has the meaning set forth in *Section 4.3(c)* .

*“Majority Purchaser Agents”* means, at any time, the Purchaser Agents for the Purchaser Groups with Group Commitments that aggregate more than 50% of the Purchase Limit; provided, however, that so long as the Group Commitment of any single Purchaser Group is greater than 50% of the Purchase Limit, then *“Majority Purchaser Agents”* shall mean a minimum of two Purchaser Agents for Purchaser Groups with Group Commitments that aggregate more than 50% of the Purchase Limit.

*“Material Adverse Effect”* means a material adverse effect on:

- (a) the business, financial condition, results of operations or properties of the Seller;
- (c) the ability of the Seller to perform its obligations under any Transaction Document to which it is a party;
- (d) the legality, validity or enforceability of any Transaction Document;
- (e) the collectability of a material portion of the Pool Receivables; or
- (f) the status, perfection, priority or enforceability of the Purchasers’ or the Seller’s interest in the Pool Assets contemplated hereunder.

*“Moody’s”* means Moody’s Investors Service, Inc.

*“Multiemployer Plan”* means a multiemployer plan within the meaning of Section 3(37) of ERISA to which any Originator or any of its ERISA Affiliates makes or is obligated to make contributions.

*“Net Receivables Pool Balance”* means, at any time, (a) the Outstanding Balance of Eligible Receivables at such time minus (b) the Excess Concentration Amount at such time minus (c) the Government Excess Amount as such time minus (d) the Unbilled Receivable Excess Amount.

*“Obligations”* has the meaning set forth in *Section 5.1* .

*“Obligor”* means, with respect to any Receivable, the Person obligated to make payments pursuant to the Contract relating to such Receivable.

*“OFAC”* means the Office of Foreign Assets Control of the United States Department of the Treasury.

*“Original Financial Statements”* has the meaning set forth in *Section 3(f)(i) of Exhibit III* .

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“*Originator*” means each Person from time to time party to the Purchase and Sale Agreement as an Originator. As of the Closing Date, TXU is the only Originator.

“*Other Connection Taxes*” shall mean with respect to any Affected Person, Taxes imposed as a result of a present or former connection between such Affected Person and the jurisdiction imposing such Tax (other than connections arising from such Affected Person having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any portion of Capital.

“*Outstanding Balance*” means, with respect to any Receivable, at any time, the outstanding principal balance thereof at such time.

“*Participant*” has the meaning set forth in *Section 7.3(a)* .

“*Participant Register*” has the meaning set forth in *Section 7.3(a)* .

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (commonly known as the USA PATRIOT Act).

“*Payment Processor*” means any third party service provider (including, if applicable, Lock-Box Banks maintaining Lock-Boxes on behalf of the Seller) administering or processing payments or Collections on behalf of the Servicer or the Seller.

“*PBGC*” means the Pension Benefit Guaranty Corporation and any successor entity performing similar functions.

“*Performance Guarantor*” has the meaning set forth in the preamble to this Agreement.

“*Performance Guaranty*” means the unconditional guaranty set forth in Article V by the Performance Guarantor, in favor of the Beneficiaries, of the performance of the Servicer and each Originator under the Transaction Documents.

“*Person*” means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

“*Plan*” means any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to the provisions of Title IV of ERISA or Section 412 of the Internal Revenue Code or Section 302 of ERISA, and in respect of which Vistra or any of its ERISA Affiliates contributes or has an obligation to contribute (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to contribute or have an obligation to contribute).

“*Pool Assets*” has the meaning set forth in *Section 1.2(e)* .

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“*Pool Receivable*” means a Receivable in the Receivables Pool.

“*Program Administration Agreement*” means that certain administration agreement between any Conduit Purchaser and Program Administrator governing certain aspects of the administration of such Conduit Purchaser’s commercial paper facility or any other agreement having similar purposes, as in effect from time to time.

“*Program Administrator*” means the administrator designated for Purchaser under the Program Administration Agreement.

“*Program Support Agreement*” means and includes any Liquidity Agreement and any other agreement entered into by any Program Support Provider providing for: (a) the issuance of one or more letters of credit for the account of any Conduit Purchaser, (b) the issuance of one or more surety bonds for which the such Conduit Purchaser is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, (c) the sale by such Conduit Purchaser to any Program Support Provider of the Purchased Interest (or portions thereof) maintained by such Conduit Purchaser and/or (d) the making of loans and/or other extensions of credit to any Conduit Purchaser in connection with such Conduit Purchaser’s securitization program contemplated in this Agreement, together with any letter of credit, surety bond or other instrument issued thereunder.

“*Program Support Provider*” means and includes with respect to each Conduit Purchaser any Liquidity Provider and any other Person (other than any customer of such Conduit Purchaser) now or hereafter extending credit or having a commitment to extend credit to or for the account of, or to make purchases from, such Conduit Purchaser pursuant to any Program Support Agreement.

“*Purchase*” has the meaning set forth in *Section 1.1(a)* .

“*Purchase and Sale Agreement*” means the Purchase and Sale Agreement, dated as of the date hereof, between the Seller and the Originators, as amended, amended and restated, supplemented or otherwise modified from time to time.

“*Purchase Limit*” means the aggregate Commitments of all Committed Purchasers, as such amount may be reduced pursuant to *Section 1.1(c)* . References to the unused portion of the Purchase Limit shall mean, at any time, the Purchase Limit minus the Aggregate Capital at such time.

“*Purchase Notice*” has the meaning set forth in *Section 1.2(b)* .

“*Purchased Interest*” means, at any time, the undivided percentage ownership interest in: (a) each and every Pool Receivable now existing or hereafter arising, (b) all Related Security with respect to such Pool Receivables and (c) all Collections with respect to, and other proceeds of, such Pool Receivables and Related Security. Such undivided percentage interest shall be computed as the following fraction (expressed as a percentage):

$$\frac{\text{Aggregate Capital} + \text{Total Reserves}}{\text{Net Receivables Pool Balance}}$$

Exhibit I-17

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The Purchased Interest shall be determined from time to time pursuant to *Section 1.3* of this Agreement.

“*Purchaser Agent*” means each Person acting as agent on behalf of a Purchaser Group and designated as a Purchaser Agent for such Purchaser Group on the signature pages to this Agreement or any other Person who becomes a party to this Agreement as a Purchaser Agent pursuant to an Assumption Agreement or a Transfer Supplement or otherwise in accordance with this Agreement.

“*Purchaser Group*” means each Conduit Purchaser (if any), together with each Committed Purchasers and related Purchaser Agent.

“*Purchaser Group Fee Letter*” has the meaning set forth in *Section 1.5*.

“*Purchasers*” means the Conduit Purchasers and the Committed Purchasers.

“*Purchasing Committed Purchaser*” has the meaning set forth in *Section 7.3(b)* of this Agreement.

“*RBC*” means Royal Bank of Canada.

“*RBC Purchaser Group*” means the Purchaser Group of which RBC is the Purchaser Agent.

“*Receivable*” means any indebtedness and other obligations of any Obligor, whether constituting an account, chattel paper, instrument or general intangible, arising from the non-wholesale sale of goods and/or the rendering of services by any Originator to such Obligor, and includes the obligation of the Obligor thereon to pay any finance charges, fees and other charges with respect thereto, including, without limitation, with respect to any Unbilled Receivables, 100% of the amount to be or thereafter invoiced to the Obligor.

“*Receivables Pool*” means, at any time, all of the then outstanding Receivables purchased by the Seller pursuant to the Purchase and Sale Agreement.

“*Register*” has the meaning set forth in *Section 7.3(e)*.

“*Regulatory Change*” means any treaty, law, rule, regulation or guideline of any jurisdiction or any directive or request of any Governmental Authority (whether or not having the force of law).

“*Reinvestment*” has the meaning set forth in *Section 1.1(a)*.

“*Related Security*” means, with respect to any Pool Receivable, each of the following:

(a) all instruments and chattel paper that may evidence such Receivable;

(b) all other security interests or liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with any UCC financing statements or similar filings relating thereto;

(c) all of the Seller's rights, interests and claims under the Contract(s) with respect to such Receivable and all guaranties, indemnities, insurance and other agreements (including the related Contract), supporting obligations (as defined in the UCC) or arrangements of whatever character from time to time supporting or securing payment of such Receivable or otherwise relating to such Receivable, whether pursuant to the Contract related to such Receivable or otherwise;

(d) all of the Seller's right, title and interest in all books and records of each Originator to the extent related to any of the foregoing;

(e) all of the Seller's right, title and interest in and to the Purchase and Sale Agreement, including (i) all monies due or to become due thereunder to the Seller from any Originator and (ii) all rights, remedies, powers, claims and privileges of the Seller against any Originator thereunder or in connection therewith; and

(f) all proceeds of the foregoing.

"*Reserve Floor Percentage*" means, for any date, the sum of (a) 10.0% and (b) the product of (i) the average of the Dilution Ratios for the twelve most recently ended calendar months and (ii) the Dilution Horizon Ratio computed as of the last day of the most recently ended Settlement Period.

"*Sanctioned Jurisdiction*" means any country or territory that is the subject of comprehensive Sanctions broadly restricting or prohibiting dealings with, in or involving such country or territory (currently, Iran, Cuba, Syria, North Korea and the Crimea region of Ukraine).

"*Sanctioned Person*" means any individual or entity (a) identified on a Sanctions List, (b) organized, domiciled or ordinarily resident in a Sanctioned Jurisdiction, or (c) otherwise the subject or target of any Sanctions, including by reason of ownership or control by one or more individuals or entities described in clauses (a) or (b).

"*Sanctions*" shall mean any economic or financial sanctions or trade embargoes imposed, administered or enforced by (a) the United States (including OFAC and United States Department of State), (b) the United Nations Security Council, (c) the European Union or any member state, (d) the United Kingdom (including Her Majesty's Treasury), (e) the Canadian government or (f) any other applicable jurisdiction.

"*Sanctions List*" shall mean any list of designated individuals or entities that are the subject of Sanctions, including (a) the Specially Designated Nationals and Blocked Persons List maintained by OFAC, (b) the Consolidated United Nation Security Council Sanctions List, (c) the consolidated list of persons, groups and entities subject to EU financial sanctions maintained by the European Union or any member state and (d) the Consolidated List of Financial Sanctions Targets in the United Kingdom maintained by Her Majesty's Treasury.

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“SEC” means the U.S. Securities and Exchange Commission.

“Seller” has the meaning set forth in the preamble to this Agreement.

“Settlement Date” means for any Settlement Period, (a) the day of the following calendar month that is two (2) Business Days following the date the Information Package is delivered pursuant to Exhibit IV, Section 2(j)(ii) and (b) on and after the Facility Termination Date, each other day selected from time to time by the Administrator (it being understood that the Administrator may select such Settlement Date to occur as frequently as daily).

“Settlement Period” means: (a) (i) initially the period commencing on the Closing Date and ending on (and including) the last day of August 2018; and (ii) thereafter, each period beginning on the first day of each calendar month and ending on (and including) the last day of such calendar month and (b) on and after the Facility Termination Date, such other period (including a period of one day) as shall be selected from time to time by the Administrator.

“Servicer” has the meaning set forth in the preamble to this Agreement.

“Servicing Fee” shall mean the fee referred to in Section 4.6 .

“Servicing Fee Rate” shall mean the rate referred to in Section 4.6 .

“Specified Matter” means this Agreement, any other Transaction Document, the ownership, maintenance or financing of the Purchased Interest, any portion of Capital, the Pool Receivables, the payment of any amount due thereunder, or any obligation to advance or otherwise remit funds hereunder or to or for the benefit of a Purchaser under a Liquidity Agreement or other Program Support Agreement.

“Standard & Poor’s” means Standard & Poor’s Global Ratings and any successor thereto.

“Subsidiary” means, as to any Person, (i) any corporation, association or other business entity of which more than 50% of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and (ii) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

“Taxes” means any all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Termination Day” means each day that occurs on or after the Facility Termination Date.

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“*Termination Event*” has the meaning specified in *Exhibit V*.

“*Total Reserves*” means, at any time, the product of (i) the sum of (a) the greater of (x) the sum of the Loss Reserve Percentage and the Dilution Reserve Percentage as of the most recently ended Settlement Period and (y) the Reserve Floor Percentage as of the most recently ended Settlement Period and (b) the Yield & Servicing Reserve Percentage as of the most recently ended Settlement Period and (ii) the Net Receivables Pool Balance at such time.

“*Transaction Documents*” means this Agreement (including the Performance Guaranty contained herein), the Purchase and Sale Agreement, each Fee Letter, each Lock-Box Agreement, each lien release agreement, each Beneficial Ownership Certification and all other material certificates, instruments, UCC financing statements, reports, notices, agreements and documents executed or delivered from time to time under or in connection with this Agreement, in each case as the same may be amended, supplemented or otherwise modified from time to time in accordance with their respective terms.

“*Transfer Supplement*” has the meaning set forth in Section 7.3(b) of this Agreement.

“*UCC*” means the Uniform Commercial Code as from time to time in effect in the applicable jurisdiction.

“*Unbilled Receivable*” means a Pool Receivable as to which all services have been rendered in full and/or all goods have been delivered to the Obligor and is accounted for on the Originator’s books and records as unbilled revenue in accordance with its current financial accounting practices but for which, at the time of determination, an invoice or any other evidence of the obligation of such Obligor thereunder has not been duly submitted to such Obligor for payment of the amount thereof.

“*Unbilled Receivable Excess Amount*” means, at any time, the sum of, without duplication, (i) the amount by which the aggregate Outstanding Balance of all Unbilled Receivables that are Eligible Receivables exceeds (A) 70%, if Vistra Parent has (x) a long-term local issuer credit rating from Standard & Poor’s and (y) a long-term corporate family rating from Moody’s and such rating is not less than B by Standard & Poor’s or B2 by Moody’s or (B) 35.0%, if Vistra Parent has (x) a long-term local issuer credit rating from Standard & Poor’s and (y) a long-term corporate family rating from Moody’s and such rating is equal to B- by Standard & Poor’s or B3 by Moody’s of the aggregate Outstanding Balance of all Eligible Receivables plus (ii) the amount by which the Outstanding Balance of Unbilled Receivables that (A) are Eligible Receivables and (B) for which at least 31 days have elapsed since the date such Receivable was created exceeds 20.0% of the aggregate Outstanding Balance of all Unbilled Receivables that are Eligible Receivables.

“*United States*” means the United States of America.

“*Unmatured Termination Event*” means an event that, with the giving of notice or lapse of time, or both, would constitute a Termination Event.

“*Utility*” means an electric utility (or affiliated captive finance company).

“*Vistra*” has the meaning set forth in the preamble to this Agreement.

“*Vistra Group*” means *Vistra* and its direct or indirect Subsidiaries from time to time.

“*Vistra Group Material Adverse Effect*” means, a material adverse effect on (a) the business, operations, assets, liabilities, properties or financial condition of the *Vistra Group* taken as a whole, (b) with respect to the Performance Guarantor only, the ability of the Performance Guarantor to perform its payment obligations under this Agreement, including the Performance Guaranty, (c) with respect to any Originator, the ability of such Originator to perform its obligations under any Transaction Document to which it is a party, (d) with respect to the Servicer, the ability of the Servicer to perform its obligations under any Transaction Document to which it is a party or (e) with respect to any Originator, the Servicer or the Performance Guarantor, the legality, validity or enforceability of any Transaction Document to which such Person is a party (including, with respect to the Performance Guarantor, the Performance Guaranty).

“*Vistra Parent*” means *Vistra Energy Corp.*, a Delaware corporation and ultimate parent of the *Vistra Group*.

“*Write-Down and Conversion Powers*” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

“*Yield & Servicing Reserve Percentage*” means, at any time:

$$(2.25 \times (BR + SFR) \times DSO) / 360$$

where:

- BR = the Base Rate as of the last day of the most recent Settlement Period,
- DSO = the Days’ Sales Outstanding as of the last day of the most recent Settlement Period and
- SFR = Servicing Fee Rate.

Other Terms: Construction. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. All terms used in Article 9 of the UCC in the State of New York, and not specifically defined herein, are used herein as defined in such Article 9. Unless the context otherwise requires, (i) “or” means “and/or,” the singular of any word includes the plural and vice versa, (ii) the word “including” (and with correlative meaning “include” and “includes”) means including without limitation, (iii) references to any Law refer to that applicable Law as amended from time to time and include any successor Law; (iv) references to any agreement refer to that agreement as from time to time amended, restated, extended or supplemented or as the terms of such agreement are waived or modified in accordance with its terms and (v) references to any Person mean such Person or, if applicable, that Person’s permitted successors and assign. Unless otherwise indicated, all Section, Annex, Exhibit and Schedule references in this *Exhibit I* are to Sections of and Annexes, Exhibits and Schedules to this Agreement. As used in this Agreement, the terms “herein,” “herewith,” “hereof” and similar are references to this Agreement, taken as a whole; and the words “shall” and “will” have identical meanings.

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Material Changes in GAAP. The Performance Guarantor and the Seller shall procure that each set of financial statements delivered by it pursuant to *Exhibit IV* is prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original Financial Statements (and without giving effect to any “Accounting Change” (as defined below), unless otherwise provided in an amendment entered into as contemplated below). In the event that any Accounting Change shall occur and such change has a material impact on any of the calculations of financial covenants, standards or terms in this Agreement, then Vistra, the Seller, the Servicer and the Administrator agree to enter into negotiations in order to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the financial conditions of Vistra and the Seller shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as such an amendment shall have been executed and delivered by Vistra, the Seller, the Servicer and the Administrator, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. “*Accounting Changes*” refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC.

Exhibit I-23

**EXHIBIT II**  
**CONDITIONS PRECEDENT**

1. Conditions Precedent to Effectiveness. The effectiveness of this Agreement is subject to the Administrator's having received, on or before the date hereof, each of the following items, each of which must be in form and substance (including the date thereof) reasonably satisfactory to the Administrator:

(a) A counterpart of this Agreement, the Purchase and Sale Agreement, each Lock-Box Agreement and each Fee Letter, each duly executed and delivered by the parties thereto.

(b) A certificate of an appropriate officer, director or manager, as applicable, of each of the Seller, each Originator and the Performance Guarantor, dated as of the date hereof, certifying (i) the resolutions of the Board of Directors or Managers or other appropriate body of each of the Seller, each Originator and the Performance Guarantor authorizing the execution, delivery and performance by it of the Transaction Documents to which it is a party; (ii) the occurrence of any other necessary corporate action and governmental approvals, if any, with respect to this Agreement and the other Transaction Documents; and (iii) the certificate of incorporation or formation, by-laws, limited liability company agreement or other applicable organizational documents of the Seller, such Originator and the Performance Guarantor.

(c) A certificate of an appropriate officer, director or manager, as applicable, of each of the Seller, each Originator and the Performance Guarantor, dated as of the date hereof, certifying (i) the names and true signatures of its officers who are authorized to sign the Transaction Documents, (ii) as to the truth and correctness in all material respects of the representations and warranties in the Transaction Documents, and (iii) as to the absence of any Unmatured Termination Events or Termination Events.

(d) Completed UCC search reports, dated a date prior to, but reasonably near the date hereof, listing all financing statements filed in all jurisdictions referred to in subsection (e) below that name an Originator or the Seller as debtor, together with copies of such financing statements showing no Adverse Claims on any Pool Receivables.

(e) Proper financing statements, suitable for filing under the UCC of all jurisdictions necessary in order to perfect the interests of the Seller and the Administrator, for the benefit of the Purchasers, contemplated by this Agreement and the Purchase and Sale Agreement.

(f) Legal opinions of counsel for the Seller, the Servicer, each Originator and the Performance Guarantor, each dated as of the date hereof and addressed to the Purchasers and the Administrator, from: (i) Sidley Austin LLP, as to creation and perfection of security interests; (ii) Sidley Austin LLP, as to certain corporate matters; (iii) Sidley Austin LLP, as to certain true sale and non-consolidation matters; and (iv) Vistra, as to certain corporate matters.

(g) The results of an audit or field exam (performed by representatives of the Administrator) of the Servicer's collection, operating and reporting systems, the Credit and Collection Guidelines, historical receivables data and accounts, including satisfactory results of a review of the Servicer's operating location(s).

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(h) Evidence of payment by the Seller of all accrued and unpaid fees (including those contemplated by each Fee Letter), costs and expenses to the extent due and payable on or prior to the Closing Date.

(i) Good standing (or comparable) certificates with respect to each of the Seller, the Servicer and the Performance Guarantor issued by the Secretary of State (or a comparable official) of the jurisdiction of each such Person's organization or formation, each dated as of a date prior to, but reasonably near the date hereof.

(j) Such other information with respect to the Pool Receivables and such other approvals or documents, in each case, as the Administrator or any Purchaser may reasonably request.

(k) Acknowledgment copies of proper termination statements (Form UCC-3), any other relevant filings and such other documentation necessary or desirable to evidence the release of all security interests, ownership and other rights of any Person previously granted by any Originator in the Pool Receivables or any Related Security.

(l) With respect to any of the Seller, the Servicer, the Performance Guarantor or any Originator that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to such Person.

2. Conditions Precedent to All Purchases and Reinvestments. Each Purchase and, in the case of *clause (c)* below, each Reinvestment shall be subject to satisfaction of the further conditions precedent that:

(a) in the case of each Purchase (other than any Reinvestment), the Servicer shall have delivered to the Administrator and each Purchaser Agent, on or before the date of such Purchase, a completed Purchase Notice in accordance with *Section 1.2*;

(b) in the case of a Purchase (other than a Reinvestment), on the date of such Purchase, the following statements shall be true and correct (and acceptance of the proceeds of such Purchase shall be deemed to be a representation and warranty by the Seller that such statements are then true and correct):

(i) the representations and warranties contained in *Exhibit III* to this Agreement are true and correct in all material respects on and as of the date of such Purchase as though made on and as of such date (except to the extent that such representations and warranties relate expressly to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date); provided, that the materiality threshold in the preceding clause shall not be applicable with respect to any representation or warranty that itself contains a materiality threshold; and

(ii) no Termination Event or an Unmatured Termination Event exists or would result from such Purchase.

Exhibit II-2

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(c) on the date of such Purchase or Reinvestment, the following statements shall be true and correct (and acceptance of the proceeds of such Purchase or Reinvestment shall be deemed to be a representation and warranty by the Seller that such statements are then true and correct):

(i) before and after giving effect to such Purchase or Reinvestment, (1) the Aggregate Capital does not exceed the Purchase Limit and (2) the Purchased Interest does not exceed 100%;

(ii) before and after giving effect to such Purchase or Reinvestment, the outstanding aggregate Capital of each Purchaser Group will not exceed such Purchaser Group's Group Commitment; and

(iii) the Facility Termination Date has not occurred.

Exhibit II-3

**EXHIBIT III**  
**REPRESENTATIONS AND WARRANTIES**

1. Representations and Warranties of the Seller. The Seller represents and warrants to each Purchaser, each Purchaser Agent and the Administrator, on and as of the Closing Date, the date of each subsequent Purchase and each subsequent Reinvestment, as follows:

(a) The Seller is duly formed, validly existing and in good standing under the laws of its jurisdiction of organization, and it is duly qualified to do business as a foreign limited liability company in each jurisdiction where the conduct of its business requires it to be so qualified, except where the failure to be so qualified would not have a Material Adverse Effect.

(b) The execution, delivery and performance by the Seller of this Agreement and the other Transaction Documents to which it is a party, including its use of the proceeds of Purchases and Reinvestments, (i) are within its powers; (ii) have been duly authorized by all necessary organizational action except where failure to obtain any such authorization would not result in a Material Adverse Effect; (iii) do not contravene or result in a default under or conflict with (A) its constitutional documents; (B) any law, rule or regulation applicable to it except where such contravention, default or conflict would not have a Material Adverse Effect; (C) any indenture, loan agreement, mortgage, deed of trust or other material agreement or instrument to which it is a party or by which it is bound; or (D) any order, writ, judgment, award, injunction or decree binding on or affecting it or any of its property; and (iv) do not result in or require the creation of any Adverse Claim upon or with respect to any of its properties except under the Transaction Documents. This Agreement and the other Transaction Documents to which it is a party have been duly executed and delivered by it.

(c) No authorization, approval, consent, order or other action by, and no notice to or filing with, any Governmental Authority or other Person that has not been made or obtained is required for the due execution, delivery and performance by the Seller of this Agreement or any other Transaction Document to which it is a party, other than the filing of the Uniform Commercial Code financing statements and continuation statements.

(d) Each of this Agreement and the other Transaction Documents to which the Seller is a party constitutes its legal, valid and binding obligation enforceable against the Seller in accordance with its respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws from time to time in effect affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) There is no pending or, to Seller's knowledge, threatened action or proceeding affecting the Seller or any of its properties before any Governmental Authority or arbitrator.

(f) *[Reserved]*.

(g) Immediately prior to the sales to the Purchasers contemplated by this Agreement, the Seller owns all right, title and interest in, to and under the Pool Receivables, Related Security and Collections, free and clear of any Adverse Claim (other than any Adverse Claim being released upon such sale or arising solely as a result of any action taken by any Purchaser, any

Purchaser Agent or the Administrator). This Agreement creates a security interest in favor of the Administrator, for the benefit of each Purchaser Group, in the Pool Receivables, Related Security and Collections, to the extent of the Purchased Interest, and the Administrator, for the benefit of each Purchaser Group, has a First Priority Interest in the Pool Receivables, Related Security and Collections to the extent of the Purchased Interest. No effective financing statement covering any Pool Asset is on file in any recording office, except those filed in favor of the Seller pursuant to the Purchase and Sale Agreement and the Administrator pursuant to this Agreement.

(h) No Information Package (if prepared by the Seller or one of its Affiliates acting as Servicer) or other written information, exhibit, financial statement, document, book, record or report furnished by or on behalf of the Seller to the Administrator, any Purchaser Agent or any Purchaser in connection with this Agreement or any other Transaction Document to which it is a party and in each case as modified or supplemented by other information so furnished when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Seller represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; provided, further, that, with respect to pro forma financial information, the Seller represents only that such information was prepared in good faith and reflects, in all material respects, such pro forma financial information is in accordance with assumptions and requirements of GAAP for pro forma presentation and based upon such other assumptions that are believed to be reasonable at the time of preparation and, to the extent material, are disclosed as part of such pro forma financial information.

(i) The Seller's "location" (as defined in the UCC) is Delaware or such other jurisdiction as notified to the Administrator in accordance with this Agreement. The office where the Seller keeps its records concerning the Pool Receivables is at the address(es) referred to in *Section 1(b) of Exhibit IV* or such other location as the Seller or the Servicer may notify the Administrator.

(j) None of the Originators or the Seller have granted to any Person, other than the Administrator, for the benefit of each Purchaser Group, as contemplated by this Agreement, dominion and control of the Concentration Account or any Collection Account, or, in each case, the right to take control of any such account at a future time or upon the occurrence of a future event.

(k) The Seller is not in violation of any order of any court, arbitrator or Governmental Authority binding on the Seller.

(l) *[Reserved]*.

(m) No proceeds of any Purchase or Reinvestment will be used for any purpose that violates Regulations T, U or X of the Federal Reserve Board.

(n) Each Pool Receivable included as an Eligible Receivable in the calculation of the Net Receivables Pool Balance is an Eligible Receivable.

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(o) No event has occurred and is continuing, or would result from a Purchase or Reinvestment in respect of the Pool Receivables or from the application of the proceeds therefrom, that constitutes a Termination Event or an Unmatured Termination Event.

(p) The Seller will account for each sale of ownership interests in the Pool Receivables hereunder in its books and financial statements as sales.

(q) The Seller has complied in all material respects with the applicable Credit and Collection Guidelines with regard to each Pool Receivable.

(r) The Seller's complete limited liability company name is set forth in the preamble to this Agreement, and it does not use and has not during the last year used any other limited liability company name, trade name, doing-business name or fictitious name, except as set forth on *Schedule IV* and except for names first used after the date of this Agreement and set forth in a notice delivered to the Administrator pursuant to *Section 1(l)(vi) of Exhibit IV*.

(s) The Seller (i) is not, and is not controlled by, a company required to be registered as an "investment company" under the Investment Company Act of 1940, as amended, and (ii) is not a "covered fund" under Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder (the "*Volcker Rule*"). In determining that the Seller is not a "covered fund" under the Volcker Rule, the Seller is entitled to rely on the exemption from the definition of "investment company" as set forth in Section 3(c)(5)(A) or (B) of the Investment Company Act of 1940, as amended (although other exceptions and exclusions may apply).

(t) No Purchase hereunder constitutes a fraudulent transfer or conveyance under any United States federal or applicable state bankruptcy or insolvency Laws or is otherwise void or voidable under such or similar Laws or principles or for any other reason.

(u) Each remittance of Collections by or on behalf of the Seller pursuant to the Transaction Documents and any related accounts or amounts owing hereunder in respect of the Purchases will have been (i) in payment of a debt incurred by the Seller in the ordinary course of business or financial affairs of the Seller and (ii) made in the ordinary course of business or financial affairs of the Seller.

(v) Since its most recent fiscal year end, there has been no change in the business, operations, financial condition, properties or assets of the Seller that would have a Material Adverse Effect.

(w) The Seller has no Debt (whether matured or unmatured) outstanding other than pursuant to the Transaction Documents (including the Company Notes).

(x) The Seller is treated as an entity that is disregarded as separate from its owner (as defined in Treasury Regulation Section 301.7701-2(a)) for United States federal income tax purposes. The entity from which Seller is disregarded as a separate entity is a "United States person" within the meaning of Section 7701(a)(30) of the Code.

Exhibit III-3

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(y) The Seller has filed all material Tax returns and reports required by Law to be filed by it and has timely paid all Taxes, governmental charges and energy surcharges at any time owing, except for Taxes, charges or surcharges that are being contested in good faith by appropriate proceedings and for which appropriate reserves in accordance with relevant GAAP shall have been set aside on its books.

(z) (i) The Seller is in compliance with all laws, rules, regulations applicable to it except where such non-compliance could not reasonably be expected to have a Material Adverse Effect (including, without limitation, laws, rules and regulations relating to public utilities, energy delivery and sales, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy); provided, however, that where such compliance relates to any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, the Seller is in compliance in all material respects;

(ii) The Seller shall maintain and enforce policies and procedures designed to promote and achieve compliance by the Seller with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions;

(iii) None of the Seller or, to the Seller's knowledge, any of its directors, officers or any of their respective Affiliates, agents or employees (i) has conducted their respective businesses or taken any action that would constitute or give rise to a violation of any Anti-Corruption Law or Anti-Money Laundering Law or (ii) is or has been subject to any action, proceeding, litigation, claim or, to the Seller's knowledge, investigation with regard to any actual or alleged violation of any Anti-Corruption Laws or Anti-Money Laundering Laws; and

(iv) None of the Seller or, to the Seller's knowledge, any of its directors, officers or any of their respective Affiliates, agents or employees (i) is a Sanctioned Person, (ii) is currently engaging or has engaged in any dealings or transactions with, involving or for the benefit of a Sanctioned Person, or in or involving any Sanctioned Jurisdiction, in each case in violation of applicable Sanctions, or (iii) is subject to any action, proceeding, litigation, claim or, to the Seller's knowledge, investigation with regard to any actual or alleged violation of Sanctions.

(aa) As of the Closing Date, the information included in the Beneficial Ownership Certification for each of the Seller, the Servicer, the Performance Guarantor and each Originator is true and correct in all respects.

2. Representations and Warranties of the Servicer. The Servicer represents and warrants to each Purchaser, each Purchaser Agent and the Administrator, on and as of the Closing Date, the date of each subsequent Purchase and each subsequent Reinvestment, as follows:

(a) The Servicer is a limited liability company duly formed, validly existing and in good standing under the laws of its jurisdiction of organization, and it is duly qualified to do business and is in good standing as a foreign limited liability company in every jurisdiction where the nature of its business requires it to be so qualified, except where the failure to be so qualified would not have a Vistra Group Material Adverse Effect.

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(b) The execution, delivery and performance by the Servicer of this Agreement and the other Transaction Documents to which it is a party, including any use of the proceeds by it, (i) are within its powers; (ii) have been duly authorized by all necessary organizational action except where failure to obtain any such authorization would not result in a Vistra Group Material Adverse Effect; (iii) do not contravene or result in a default under or conflict with (A) its constitutional documents; (B) any law, rule or regulation applicable to it except where such contravention, default or conflict would not have a Vistra Group Material Adverse Effect; (C) any indenture, loan agreement, mortgage, deed of trust or other material agreement or instrument to which it is a party or by which it is bound except where such contravention, default or conflict would not have a Vistra Group Material Adverse Effect; or (D) any order, writ, judgment, award, injunction or decree binding on or affecting it or any of its property except where such contravention, default or conflict would not have a Vistra Group Material Adverse Effect; and (iv) do not result in or require the creation of any Adverse Claim upon or with respect to any of its properties except under the Transaction Documents. This Agreement and the other Transaction Documents to which it is a party have been duly executed and delivered by it.

(c) No authorization, approval, consent, order or other action by, and no notice to or filing with any Governmental Authority or other Person that has not been made or obtained is required for the due execution, delivery and performance by the Servicer of this Agreement or any other Transaction Document to which it is a party other than the filing of the Uniform Commercial Code financing statements and continuation statements and except where the failure to obtain such consent or authorization would not have a Material Adverse Effect.

(d) Each of this Agreement and the other Transaction Documents to which the Servicer is a party constitutes the legal, valid and binding obligation of the Servicer enforceable against the Servicer in accordance with its respective terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws from time to time in effect affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(e) *[Reserved]*.

(f) There is no pending or, to its knowledge, threatened action or proceeding affecting it or any of its Subsidiaries before any Governmental Authority or arbitrator that would have a Vistra Group Material Adverse Effect.

(g) *[Reserved]* .

(h) No Information Package (if prepared by the Servicer) or other written information, exhibit, financial statement, document, book, record or report furnished by or on behalf of the Servicer to the Administrator, any Purchaser Agent or any Purchaser in connection with this Agreement, in each case as modified or supplemented by other information so furnished, when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Servicer represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; provided, further, that, with

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respect to pro forma financial information, the Servicer represents only that such information was prepared in good faith and reflects, in all material respects, such pro forma financial information is in accordance with assumptions and requirements of GAAP for pro forma presentation and based upon such other assumptions that are believed to be reasonable at the time of preparation and, to the extent material, are disclosed as part of such pro forma financial information.

(i) The office(s) where the Servicer keeps its records concerning the Pool Receivables is at the address(es) referred to in *Section 2(b) of Exhibit IV* or such other location as the Servicer may notify the Administrator.

(j) (i) The names and addresses of all the Lock-Box Banks, together with the account numbers of each Collection Account and the Concentration Account at such Lock-Box Banks (and the addresses of any related Lock-Boxes), are specified in *Schedule II* (or at such other Lock-Box Banks or with such other deposit accounts as have been notified in writing to the Administrator), and the Concentration Account and all Collection Accounts are subject to Lock-Box Agreements and (ii) the names and addresses of all the Payment Processors are specified in *Schedule III* (or at such other Payment Processors as have been notified to the Administrator with prior written notice).

(k) The Servicer is not in violation of any order of any court, arbitrator or Governmental Authority binding on the Servicer if such violation would have a Vistra Group Material Adverse Effect.

(l) The Servicer has complied in all material respects with the applicable Credit and Collection Guidelines with regard to each Pool Receivable and Contract.

(m) The Servicer's complete limited liability company name is set forth in the preamble to this Agreement, and it does not use and has not during the last five years used any other limited liability company name, trade name, doing-business name or fictitious name, except as set forth on *Schedule IV*.

(n) The Servicer is not required to register as an "investment company" under the Investment Company Act of 1940, as amended.

(o) (i) The Servicer is in compliance with all laws, rules, regulations applicable to it except where such non-compliance could not reasonably be expected to have a Vistra Group Material Adverse Effect (including, without limitation, laws, rules and regulations relating to public utilities, energy delivery and sales, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy); provided, however, that where such compliance relates to any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, the Servicer and its Subsidiaries are in compliance in all material respects;

(ii) The Servicer shall, and shall cause its subsidiaries to, maintain and enforce policies and procedures designed to promote and achieve compliance by the Servicer and its Subsidiaries with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions;

(iii) None of the Servicer or any of its Subsidiaries, or, to the Servicer's knowledge, any of their respective directors, officers or any of their respective Affiliates, agents or employee (i) has conducted their respective businesses or taken any action that would constitute or give rise to a violation of any Anti-Corruption Law or Anti-Money Laundering Law or (ii) is or has been subject to any action, proceeding, litigation, claim or, to the Servicer's knowledge, investigation with regard to any actual or alleged violation of any Anti-Corruption Laws or Anti-Money Laundering Laws; and

(iv) None of the Servicer or any of its Subsidiaries, or, to the Servicer's knowledge, any of their respective directors, officers or any of their respective Affiliates, agents or employees (i) is a Sanctioned Person, (ii) is currently engaging or has engaged in any dealings or transactions with, involving or for the benefit of a Sanctioned Person, or in or involving any Sanctioned Jurisdiction, in each case in violation of applicable Sanctions, or (iii) is subject to any action, proceeding, litigation, claim or, to the Servicer's knowledge, investigation with regard to any actual or alleged violation of Sanctions.

(p) As of the Closing Date, the information included in the Beneficial Ownership Certification for each of the Seller, the Servicer, the Performance Guarantor and each Originator is true and correct in all respects.

3. Representations and Warranties of the Performance Guarantor. The Performance Guarantor represents and warrants to each Purchaser, each Purchaser Agent and the Administrator, on and as of the Closing Date, the date of each subsequent Purchase and each subsequent Reinvestment, as follows:

(a) The Performance Guarantor is a limited liability company, duly formed and validly existing under the law of its jurisdiction of formation, and it is duly qualified to do business and is in good standing as a foreign limited liability company in every jurisdiction where the nature of its business requires it to be so qualified, except where the failure to be so qualified would not have a Vistra Group Material Adverse Effect.

(b) The entry into and performance by the Performance Guarantor of, and the transactions contemplated by, this Agreement do not and will not conflict with (i) any law or regulation applicable to the Performance Guarantor in a manner or to an extent which would result in a Vistra Group Material Adverse Effect, (ii) the constitutional documents of the Performance Guarantor or (iii) any agreement or instrument binding upon the Performance Guarantor or its assets in a manner or to an extent which would result in a Vistra Group Material Adverse Effect.

(c) The Performance Guarantor has the power to enter into, perform and deliver, and has taken all necessary action to authorize its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.

(d) No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority is required in connection with the entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement by the Performance Guarantor, except where the failure to obtain such consent or authorization would not have a Vistra Group Material Adverse Effect.

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(e) This Agreement constitutes the legal, valid and binding obligation of the Performance Guarantor, enforceable against the Performance Guarantor in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws from time to time in effect affecting the enforcement of creditors' rights generally and by general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

(f) (i) The audited consolidated financial statements of Vistra Parent, as ultimate parent of Performance Guarantor and the Vistra Group, for the financial year ended December 31, 2017 (the "*Original Financial Statements*") were prepared in accordance with GAAP consistently applied, except to the extent expressly disclosed in such financial statements.

(ii) The Original Financial Statements fairly represent the consolidated financial condition and operations of Vistra Parent, including the Vistra Group as at the end of and for the relevant financial year except to the extent expressly disclosed in such financial statements.

(iii) As of the Closing Date, since the date of the Original Financial Statements, there has been no Vistra Group Material Adverse Effect.

(g) There is no pending or, to its knowledge, threatened litigation, arbitration or administrative proceeding affecting it or any of its Subsidiaries of or before any court, arbitral body or agency that would have a Vistra Group Material Adverse Effect.

(h) Subject to any qualification (if applicable) set forth therein, no written information (excluding financial projections, estimates and forecasts and the assumptions forming the basis of such projections, estimates and forecasts) provided by the Performance Guarantor to the Administrator, any Purchaser Agent or any Purchaser, in each case as modified or supplemented by other information so furnished, when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, Performance Guarantor represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; provided further, that, with respect to pro forma financial information, Performance Guarantor represents only that such information was prepared in good faith and reflects, in all material respects, such pro forma financial information is in accordance with assumptions and requirements of GAAP for pro forma presentation and based upon such other assumptions that are believed to be reasonable at the time of preparation and, to the extent material, are disclosed as part of such pro forma financial information.

(i) (i) The Performance Guarantor is in compliance with all laws, rules, regulations applicable to it except where such non-compliance could not reasonably be expected to have a Vistra Group Material Adverse Effect (including, without limitation, laws, rules and regulations relating to public utilities, energy delivery and sales, truth in lending, fair credit

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billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy); provided, however, that where such compliance relates to any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions, the Performance Guarantor and its Subsidiaries are in compliance in all material respects;

(ii) The Performance Guarantor shall, and shall cause its Subsidiaries to, maintain and enforce policies and procedures designed to promote and achieve compliance by the Performance Guarantor and its Subsidiaries with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions;

(iii) None of the Performance Guarantor or any of its Subsidiaries or, to the Performance Guarantor's knowledge, any of their respective directors, officers or any of their respective Affiliates, agents or employees (i) has conducted their respective businesses or taken any action that would constitute or give rise to a violation of any Anti-Corruption Law or Anti-Money Laundering Law or (ii) is or has been subject to any action, proceeding, litigation, claim or, to the Performance Guarantor's knowledge, investigation with regard to any actual or alleged violation of any Anti-Corruption Laws or Anti-Money Laundering Laws; and

(iv) None of the Performance Guarantor or any of its Subsidiaries or, to the Performance Guarantor's knowledge, any of their respective directors, officers or any of their respective Affiliates, agents or employees (i) is a Sanctioned Person, (ii) is currently engaging or has engaged in any dealings or transactions with, involving or for the benefit of a Sanctioned Person, or in or involving any Sanctioned Jurisdiction, in each case in violation of applicable Sanctions, or (iii) is subject to any action, proceeding, litigation, claim or, to the Seller's knowledge, investigation with regard to any actual or alleged violation of Sanctions.

(j) As of the Closing Date, the information included in the Beneficial Ownership Certification for each of the Seller, the Servicer, the Performance Guarantor and each Originator is true and correct in all respects.

Exhibit III-9

**EXHIBIT IV  
COVENANTS**

1. Covenants of the Seller. Until the Final Termination Date:

(a) Compliance with Laws, Etc. The Seller shall comply with all applicable laws, rules, regulations and orders (other than those specifically relating to any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions) (including, without limitation, laws, rules and regulations relating to public utilities, energy delivery and sales, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy), and preserve and maintain its existence, rights, franchises, qualifications and privileges, except to the extent that the failure so to comply with any such laws, rules, regulations and orders or the failure so to preserve and maintain such rights, franchises, qualifications and privileges would not have a Material Adverse Effect.

(b) Offices, Records and Books of Account, Etc. The Seller (i) shall keep its records concerning the Pool Receivables at the address of the Seller or the address of Vistra set forth on *Schedule V* and keep its “location” (as defined in the UCC) in the State set forth in *Section 1(i)* of *Exhibit III* or, upon at least 30 days’ prior written notice of a proposed change to the Administrator, at any other locations in jurisdictions where all actions reasonably requested by the Administrator to protect and perfect the ownership and security interest of the Administrator, the Purchaser Agents or the Purchasers in the Pool Receivables and related items (including the other Pool Assets) have been taken and completed; and (ii) shall provide the Administrator with at least 30 days’ prior written notice of any change in the Seller’s name, organizational structure or jurisdiction of organization and prior to the effectiveness of any such change the Seller shall take all such actions reasonably requested by the Administrator to protect and perfect the interest of the Purchaser Groups in the Pool Receivables and related items (including the other Pool Assets); each notice to the Administrator pursuant to this sentence shall set forth the applicable change and the effective date thereof. The Seller shall maintain and implement (or cause the Servicer to maintain and implement) administrative and operating procedures (including an ability to recreate records evidencing Pool Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain (or cause the Servicer to keep and maintain) all documents, books, records, computer tapes and disks and other information necessary for the collection of all Pool Receivables (including records adequate to permit the daily identification of each Pool Receivable and all Collections of and adjustments to each existing Pool Receivable).

(c) *[Reserved]* .

(d) Ownership Interest, Etc. The Seller shall (or shall cause the Servicer to) take all action necessary or desirable to establish and maintain a First Priority Interest in the Pool Receivables, the Related Security and Collections with respect thereto in favor of the Administrator, for the benefit of each Purchaser Group.

(e) Sales, Liens, Etc. Except as otherwise provided herein, the Seller shall not sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Adverse Claim upon or with respect to, any or all of its right, title or interest in, to or under any Pool Assets, or assign any right to receive income in respect thereof.

(f) Extension or Amendment of Receivables. Except as provided in this Agreement (including in accordance with the applicable Credit and Collection Guidelines), the Seller shall not extend the maturity or adjust the Outstanding Balance downward or otherwise modify the payment terms of any Pool Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract (which term or condition relates to payments under such Contract).

(g) Change in Business or Credit and Collection Guidelines. The Seller shall not (i) make any material change in the character of its business or (ii) make or consent to any change in the Credit and Collection Guidelines that would materially and adversely affect the collectability of the Pool Receivables, the credit quality of the Pool Receivables or the enforceability of any Contract without the prior written consent of the Administrator. The Seller shall provide the Administrator and each Purchaser Agent with a copy of any amendment to the Credit and Collection Guidelines.

(h) Sanctions, Anti-Corruption and Anti-Money Laundering Laws.

(i) The Seller shall continue to maintain and enforce policies and procedures designed to promote and achieve compliance by the Seller with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions;

(ii) The Seller shall not, directly or indirectly, (A) use any part of the proceeds of any Purchase or Reinvestment hereunder, or otherwise make available such proceeds to any Person in any manner that would constitute or give rise to a violation of Sanctions by any party hereto or (B) fund all or part of any repayment or reimbursement of the obligations hereunder out of proceeds derived from any transaction or activity involving a Sanctioned Person or Sanctioned Jurisdiction; and

(iii) The Seller shall not, directly or indirectly, use any part of the proceeds of any Purchase or Reinvestment hereunder for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in each case in violation of Anti-Corruption Laws.

(i) Deposits to Collection Accounts. The Seller hereby directs the Servicer to instruct all Obligor to make payments of all Pool Receivables to one or more Collection Accounts or Lock-Boxes or Payment Processors. The Seller hereby directs the Servicer to instruct all Payment Processors to remit all payments of all Pool Receivables received by such Payment Processors to one or more Collection Accounts or Lock-Boxes. If the Servicer fails to so instruct an Obligor or a Payment Processor, or if an Obligor or a Payment Processor fails to so deliver payments to a Collection Account or Lock-Box, the Seller will use all reasonable efforts to cause such Obligor or Payment Processor to deliver subsequent payments on Pool Receivables to a Collection Account or Lock-Box and (ii) deposit, or cause to be deposited, any Collections received by it, into a Collection Account subject to a Lock-Box Agreement not later than two

Business Days after receipt thereof. The Seller shall only add a Collection Account or a Lock-Box Bank to those listed on Schedule II to this Agreement if the Administrator has received prior written notice of such addition and an executed and acknowledged copy of a Lock-Box Agreement (or an amendment thereto) in form and substance acceptable to the Administrator from the applicable Lock-Box Bank. The Seller shall only add a Payment Processor to those listed on Schedule III to this Agreement if the Administrator has received prior written notice of such addition.

(j) *[Reserved]*.

(k) Marking of Records. At its expense, the Seller shall mark (or cause the Servicer to mark) its master data processing records relating to Pool Receivables and related Contracts, including with a legend evidencing that the ownership interests with regard to the Pool Receivables and related Contracts have been sold in accordance with this Agreement.

(l) Reporting Requirements. The Seller will provide to the Administrator and each Purchaser Agent (in multiple copies, if requested by the Administrator) the following:

(i) as soon as possible and in any event within 120 days after the end of each fiscal year of the Seller, an unaudited balance sheet of the Seller as at the end of such fiscal year and the related statement of income or operations for such fiscal year, all in reasonable detail and prepared in accordance with GAAP, and certified by a financial officer of the Seller as fairly presenting in all material respects the financial condition and results of operations of the Seller in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(ii) as soon as possible and in any event within 90 days after the end of each of the first three fiscal quarters of each fiscal year of the Seller, an unaudited balance sheet of the Seller as at the end of such fiscal quarter and the related statement of income or operations for such fiscal quarter and for the portion of the Seller's fiscal year then ended, all in reasonable detail and prepared in accordance with GAAP, and certified by a financial officer of the Seller as fairly presenting in all material respects the financial condition and results of operations of the Seller in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes;

(iii) such other information (including nonfinancial information) as any Purchaser, the Administrator or any Purchaser Agent may from time to time reasonably request in order to assist such persons (or any related Program Support Provider) in complying with the requirements of Article 409 of Regulation (EU) No. 575/2013 of the European Parliament as may be applicable to such Purchaser, the Administrator or such Purchaser Agent (or Program Support Provider). In particular, such persons shall be provided with all materially relevant data on the credit quality and performance of the Pool Receivables, cash flows and collateral supporting the Pool Receivables, and such information that is necessary to conduct comprehensive and well informed stress tests on the cash flows and collateral values supporting the Pool Receivables;

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(iv) as soon as possible and in any event within five Business Days after becoming aware thereof, notice of the occurrence of any Termination Event or Unmatured Termination Event setting forth details of such Termination Event or Unmatured Termination Event;

(v) *[Reserved]* ;

(vi) at least 30 days before any change in the Seller's name, a notice setting forth such change and the effective date thereof;

(vii) promptly after the Seller obtains knowledge thereof, notice of any (A) material litigation, investigation or proceeding that may exist at any time between the Seller and any Person; or (B) material litigation or proceeding relating to any Transaction Document;

(viii) promptly after the occurrence thereof, notice of any event or condition would have a Material Adverse Effect; and

(ix) such other information respecting the Pool Receivables or the condition or operations, financial or otherwise, of the Seller as the Administrator or any Purchaser Agent may from time to time reasonably request.

(m) Certain Agreements. Without the prior written consent of the Administrator or except as otherwise permitted under the relevant Transaction Document, the Seller will not amend, modify, waive, revoke or terminate any Transaction Document to which it is a party or any provision of Seller's certificate of formation or limited liability company agreement except to the extent permitted thereby.

(n) Restricted Payments. The Seller will not (A) purchase or redeem any of its membership interests; (B) declare or pay any dividend or other distribution in respect of its membership interests or set aside any funds for any such purpose; (C) prepay, purchase or redeem any Debt; (D) lend or advance any funds; or (E) repay any loans or advances to, for or from any of its Affiliates (the amounts described in *clauses (A) through (E)* ; being referred to as "*Restricted Payments*" ), except:

(i) Subject to the limitations set forth in *clause (ii)* below, the Seller may make (A) cash payments (including prepayments) on the Company Notes in accordance with its terms; and (B) if no amounts are then outstanding under the Company Notes, the Seller may declare and pay dividends or make other distributions in respect of its membership interests.

(ii) The Seller may make Restricted Payments only out of the funds it receives pursuant to *Section 1.4(b)(iv)*, *Section 1.4(d)(i)(fifth)* or *Section 1.4(d)(ii)(sixth)* .

Notwithstanding the foregoing, the Seller shall not pay, make or declare: (A) any dividend or other distribution in respect of its membership interests if, after giving effect thereto, the Seller's tangible net worth would be less than the greater of (x) \$8,400,000 and (y) the amount that is 2.4% of the Purchase Limit as of such date; or (B) any Restricted Payment (including any dividend) if, after giving effect thereto, any Termination Event or Unmatured Termination Event shall have occurred and be continuing.

(o) Other Business. The Seller will not (i) engage in any business other than the transactions contemplated by the Transaction Documents; (ii) create, incur or permit to exist any Debt of any kind (or cause or permit to be issued for its account any letters of credit or bankers' acceptances) other than pursuant to this Agreement and the other Transaction Documents (including the Company Notes); or (iii) form any Subsidiary or make any investments in any other Person; provided, that the Seller shall be permitted to incur minimal obligations incidental to the day-to-day operations of the Seller (such as expenses for stationery, audits, maintenance of legal status, etc.).

(p) Tangible Net Worth. The Seller will not permit its tangible net worth, at any time, to be less than the greater of (x) \$8,400,000 and (y) the amount that is 2.4% of the Purchase Limit as of such date.

(q) Enforcement of Purchase and Sale Agreement. The Seller, on its own behalf and on behalf of the Purchasers, shall promptly enforce all covenants and obligations of each Originator contained in the Purchase and Sale Agreement.

(r) Taxes. The Seller will file all material Tax returns and reports required by law to be filed by it and will promptly pay all Taxes, governmental charges and energy surcharges at any time owing, except when failure to pay would not reasonably be expected to have a Material Adverse Effect or such Taxes, charges or surcharges are being contested in good faith by appropriate proceedings and for which appropriate reserves in accordance with relevant GAAP shall have been set aside on its books. The Seller will pay when due, or at the option of the Administrator timely reimburse it for the payment of, any Direct Taxes payable in connection with the Pool Receivables, exclusive of (i) any Taxes imposed on any Purchaser and (ii) any Direct Taxes the validity of which are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with relevant GAAP shall have been set aside on its books. The Seller shall at all times be treated as an entity that is disregarded as separate from its owner (as defined in Treasury Regulation Section 301.7701-2(a)) for United States federal income tax purposes and shall take all steps necessary to ensure that the entity from which Seller is disregarded as separate is a "United States person" as defined in Section 7701(a)(30) of the Code.

(s) Merger. The Seller will not merge with or into or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions), all or substantially all of its assets (whether now owned or hereafter acquired) to, or acquire all or substantially all of the assets or capital stock or other ownership interest of, or enter into any joint venture or partnership agreement with, any Person, other than as contemplated by the Transaction Documents.

(t) Further Assurances. The Seller hereby authorizes Administrator and hereby agrees from time to time, at its own expense, promptly to execute (if necessary) and deliver all further instruments and documents, and to take all further actions, that may be necessary or reasonably desirable, or that the Administrator or any Purchaser Agent may reasonably request,

to perfect, protect or more fully evidence the purchases made under this Agreement and/or security interest granted pursuant to this Agreement or any other Transaction Document, or to enable the Administrator, for the benefit of each Purchaser Group, any Purchaser Agent or the Purchasers to exercise and enforce their respective rights and remedies under this Agreement or any other Transaction Document. Without limiting the foregoing, the Seller hereby authorizes, and will, upon the request of the Administrator or any Purchaser Agent, at the Seller's own expense, execute (if necessary) and file such financing or continuation statements, or amendments thereto, and such other instruments and documents, that may be necessary or desirable, or that the Administrator or any Purchaser Agent may reasonably request, to perfect, protect or evidence any of the foregoing. The Seller authorizes the Administrator to file financing or continuation statements, and amendments thereto and assignments thereof, relating to the Pool Receivables and the Related Security, the related Contracts and the Collections with respect thereto and the other collateral subject to a lien under any Transaction Document without the signature of the Seller. A photocopy or other reproduction of this Agreement shall be sufficient as a financing statement where permitted by Law.

(u) Notice of Change in Beneficial Ownership. The Seller will promptly notify the Administrator and each Purchaser Agent of any change in the information provided in the Beneficial Ownership Certification for any of the Seller, the Servicer, the Performance Guarantor or any Originator that would result in a change to the list of beneficial owners identified therein.

2. Covenants of the Servicer. Until the Final Termination Date:

(a) Compliance with Laws, Etc.. The Servicer shall comply with all applicable laws, rules, regulations and orders applicable to it (other than those specifically relating to any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions) (including, without limitation, laws, rules and regulations relating to public utilities, energy delivery and sales, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy), except to the extent that the failure so to comply with such laws, rules and regulations would not have a Vistra Group Material Adverse Effect.

(b) Offices, Records and Books of Account, Etc.. The Servicer shall keep the office where it keeps its records concerning the Receivables at the address of the Servicer or the address of the Seller set forth in *Section 6.2* of this Agreement or, following written notice of a proposed change to the Administrator, at any other locations in jurisdictions where all actions reasonably requested by the Administrator to protect and perfect the interest of each Purchaser Group in the Receivables and related items (including the other Pool Assets) have been taken and completed. The Servicer will, so long as it is acting as Servicer, maintain and implement administrative and operating procedures (including an ability to recreate records evidencing Receivables and related Contracts in the event of the destruction of the originals thereof), and keep and maintain all documents, books, records, computer tapes and disks and other information reasonably necessary or advisable for the collection of all Receivables (including records adequate to permit the daily identification of each Receivable and all Collections of and adjustments to each existing Receivable).

(c) *[Reserved]*.

(d) Extension or Amendment of Receivables. Except as provided in this Agreement (including in accordance with the applicable Credit and Collection Guidelines), the Servicer shall not extend the maturity or adjust the Outstanding Balance downward or otherwise modify the payment terms of any Pool Receivable in any material respect, or amend, modify or waive, in any material respect, any term or condition of any related Contract (which term or condition relates to payments under such Contract).

(e) Change in Business or Credit and Collection Guidelines. The Servicer shall not (i) make any material change in the character of its business which change would impair the collectability of any Pool Receivable or (ii) make any change in the Credit and Collection Guidelines that would materially and adversely affect the collectability of the Pool Receivables, the credit quality of the Pool Receivables or the enforceability of any Contract without the prior written consent of the Administrator and each Purchaser Agent.

(f) Audits; Annual Agreed Upon Procedures. (i) The Servicer shall, from time to time during regular business hours as reasonably requested in advance by the Administrator or any Purchaser Agent, permit the Administrator, such Purchaser Agent, or, in each case, its agents or representatives (x) to examine and make copies of and abstracts from all books, records and documents (including computer tapes and disks) in its possession or under its control relating to Pool Receivables and the Related Security, including the related Contracts; and (y) to visit its offices and properties for the purpose of examining such materials described in *clause (x)* above, and to discuss matters relating to Pool Receivables and the Related Security or its performance hereunder or under the Contracts with any of its officers, employees, agents or contractors having knowledge of such matters; provided that unless a Termination Event has occurred and is continuing, no more than one such audit will occur per calendar year.

(ii) The Servicer, shall cause Protiviti Inc. or another firm selected by the Administrator and reasonably acceptable to the Servicer, to furnish a report to the Administrator and each Purchaser Agent pursuant to procedures agreed upon by the Servicer and the Administrator as follows: (x) no more than once per calendar year as long as no Termination Event or Unmatured Termination Event has occurred and is continuing, and (y) if a Termination Event has occurred and is continuing or an Unmatured Termination Event has occurred and is continuing, at any time upon request of the Administrator or any Purchaser Agent. The Administrator shall assist the Servicer in preparing for each agreed upon procedures review and addressing any recommendations made in the related report.

(g) Deposits to Collection Accounts. The Servicer, shall (on behalf of the Seller): (i) instruct all Obligor to make payments of all Pool Receivables to one or more Collection Accounts or Lock-Boxes or Payment Processors, and, if an Obligor fails to so deliver payments to a Collection Account or Lock-Box or Payment Processor, the Servicer will use all reasonable efforts to cause such Obligor to deliver subsequent payments on Pool Receivables to a Collection Account or Lock-Box or Payment Processor, (ii) instruct each Payment Processor to remit all payments of all Pool Receivables to one or more Collection Accounts or Lock-Boxes, and, if an Obligor or Payment Processor fails to so deliver payments to a Collection Account or Lock-Box or Payment Processor, the Servicer will use all reasonable efforts to cause such Obligor or Payment Processor to deliver subsequent payments on Pool Receivables to a Collection Account or Lock-Box and (ii) deposit, or cause to be deposited, any Collections received by it into a

Collection Account subject to a Lock-Box Agreement not later than two Business Days after receipt thereof. The Servicer, will not permit funds other than Collections and other Pool Assets to be deposited into any Collection Account or Lock-Box. If such funds are nevertheless deposited into any Collection Account or Lock-Box, the Servicer, will promptly identify such funds for segregation. The Servicer will not commingle Collections with any other funds except as permitted by this Agreement, including, without limitation, as permitted by *Section 1.4*. The Servicer shall only add a Collection Account or a Lock-Box Bank to those listed on Schedule II to this Agreement if the Administrator has received prior written notice of such addition and an executed and acknowledged copy of a Lock-Box Agreement (or an amendment thereto) in form and substance acceptable to the Administrator from the applicable Lock-Box Bank. The Servicer shall only add a Payment Processor to those listed on Schedule III to this Agreement if the Administrator has received prior written notice of such addition.

(h) *[Reserved]*.

(i) Marking of Records. At its expense, the Servicer shall (i) mark its master data processing records relating to Pool Receivables and related Contracts, including with a legend evidencing that the ownership interest related to the Pool Receivables and related Contracts have been sold in accordance with this Agreement and (ii) cause each Originator so to mark its master data processing records pursuant to the Purchase and Sale Agreement.

(j) Reporting Requirements. The Servicer shall provide to the Administrator and each Purchaser Agent the following:

(i) *[ Reserved ]*;

(ii) as soon as available and in any event not later than the fifteenth (15th) calendar day of the month (or, if such day is not a Business Day, on the next succeeding Business Day), an Information Package as of the most recently completed Settlement Period;

(iii) as soon as possible and in any event within five Business Days after becoming aware of the occurrence of any Termination Event or Unmatured Termination Event, a statement of a financial officer of the Servicer setting forth details of such Termination Event or Unmatured Termination Event and the actions taken and proposed to be taken with respect thereto;

(iv) promptly and in any event within five Business Days after obtaining knowledge of the occurrence or existence of any ERISA Event which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect or a Vistra Group Material Adverse Effect, notice of such ERISA Event setting forth the details of such ERISA Event and the action that it proposes to take with respect thereto;

(v) promptly after the Servicer obtains knowledge thereof, notice of any (A) litigation, or proceeding that may exist at any time between the Servicer or any of its Subsidiaries and any Governmental Authority that, if not cured or if adversely determined, as the case may be, would have a Material Adverse Effect

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or a Vistra Group Material Adverse Effect; (B) litigation or proceeding adversely affecting such Person or any of its Subsidiaries in which the amount involved would have a Material Adverse Effect or in which injunctive or similar relief is sought that would have a Material Adverse Effect or a Vistra Group Material Adverse Effect; or (C) litigation or proceeding relating to any Transaction Document;

(vi) promptly after the Servicer obtains knowledge thereof, notice of (A) a material adverse change in the business, operations, property or financial or other condition of the Servicer or (B) the occurrence of an event that has had a Material Adverse Effect or a Vistra Group Material Adverse Effect; and

(vii) such other information respecting the Pool Receivables or the condition or operations, financial or otherwise, of the Servicer as the Administrator or any Purchaser Agent may from time to time reasonably request.

(k) Taxes. The Servicer will file all material Tax returns and reports required by law to be filed by it and will promptly pay all Taxes and governmental charges at any time owing, except when failure to do so would not reasonably be expected to have a Vistra Group Material Adverse Effect or such Taxes are being contested in good faith by appropriate proceedings and for which appropriate reserves in accordance with relevant GAAP shall have been set aside on its books.

(l) Merger. The Servicer will not (i) consolidate or merge with or into any other Person or (ii) sell, lease or otherwise transfer (in one transaction or in a series of transactions) all or substantially all of its assets to any other Person; provided, that (x) any Person may consolidate or merge with or into the Servicer in a transaction in which the Servicer is the surviving Person, and (y) if at the time thereof and immediately after giving effect thereto no Termination Event or Unmatured Termination Event shall have occurred and be continuing, any Person may consolidate or merge with or into the Servicer, and the Servicer may consolidate or merge with or into any Person, as long as (A) the surviving entity, if other than the Servicer, assumes each of the obligations of the Servicer under this Agreement and the other Transaction Documents pursuant to an agreement executed and delivered to the Administrator in a form reasonably satisfactory to the Administrator and (B) if the surviving entity is not the Servicer, the Performance Guarantor expressly ratifies in writing all of its obligations under this Agreement (including the Performance Guaranty), after giving effect to such consolidation or merger.

(m) Sanctions, Anti-Corruption and Anti-Money Laundering Laws.

(i) The Servicer shall, and shall cause its Subsidiaries to, continue to maintain and enforce policies and procedures designed to promote and achieve compliance by the Servicer and its Subsidiaries with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions;

(ii) The Servicer shall not nor shall it permit its Subsidiaries to, directly or indirectly, (A) use any part of the proceeds of any Purchase or Reinvestment hereunder, or otherwise make available such proceeds to any Person in any manner that would constitute or give rise to a violation of Sanctions by any party hereto or (B) fund all or part of any repayment or reimbursement of the obligations hereunder out of proceeds derived from any transaction or activity involving a Sanctioned Person or Sanctioned Jurisdiction; and

(iii) The Servicer shall not, directly or indirectly, use any part of the proceeds of any Purchase or Reinvestment hereunder for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in each case in violation of Anti-Corruption Laws.

(n) Notice of Change in Beneficial Ownership. The Servicer will promptly notify the Administrator and each Purchaser Agent of any change in the information provided in the Beneficial Ownership Certification for any of the Seller, the Servicer, the Performance Guarantor or any Originator that would result in a change to the list of beneficial owners identified therein.

3. Covenants of the Performance Guarantor. Until the Final Termination Date:

(a) *[Reserved]*.

(b) Compliance with Laws. The Performance Guarantor shall comply with all applicable laws, rules, regulations and orders applicable to it (other than those specifically relating to any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions) (including, without limitation, laws, rules and regulations relating to public utilities, energy delivery and sales, truth in lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy), except to the extent that the failure so to comply with such laws, rules and regulations would not have a Vistra Group Material Adverse Effect.

(c) Claims Pari Passu. The Performance Guarantor shall ensure that at all times the claims of the Beneficiaries against the Performance Guarantor under the Performance Guaranty rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors (whether present or future) save those whose claims are preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application.

(d) Merger.

(i) The Performance Guarantor shall not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Performance Guarantor is the surviving entity); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Performance Guarantor and its material Subsidiaries, taken as a whole, in one or more related transactions, to another Person, unless:

(1) either:

(A) the Performance Guarantor is the surviving entity; or

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- (B) the Person formed by or surviving any such consolidation or merger (if other than the Performance Guarantor) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation, partnership or limited liability company organized or existing under the laws of the United States, any state of the United States or the District of Columbia;
- (2) the Person formed by or surviving any such consolidation or merger (if other than the Performance Guarantor) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Performance Guarantor under this Agreement pursuant to joinder agreements or other documents and agreements reasonably satisfactory to the Administrator; and
- (3) immediately after such transaction, no Unmatured Termination Event or Termination Event exists.

(ii) In addition, the Performance Guarantor will not, directly or indirectly, lease all or substantially all of its properties or assets of the Performance Guarantor and its material Subsidiaries, taken as a whole, in one or more related transactions, to any other Person.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Performance Guarantor in a transaction that is subject to, and that complies with the provisions of, *clause (i) of this paragraph (d)*, the successor Person formed by such consolidation or into or with which the Performance Guarantor is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Agreement referring to the "Performance Guarantor" shall refer instead to the successor Person and not to the Performance Guarantor), and may exercise every right and power of the Performance Guarantor under this Agreement with the same effect as if such successor Person had been named as the Performance Guarantor herein; provided, however, that the predecessor Performance Guarantor shall not be relieved from the obligation to guaranty the Obligations except in the case of a sale of all of the Performance Guarantor's assets in a transaction that is subject to, and that complies with the provisions of, *clause (i) of this paragraph (d)*.

(e) Change of Business. The Performance Guarantor shall procure that no substantial change is made to the general nature and scope of the business of the Performance Guarantor from that carried on at the date hereof which would result in a Vistra Group Material Adverse Effect.

(f) Reporting Requirements. The Performance Guarantor shall provide to the Administrator each of the following, in each case to the extent the same is not available at [www.vistraenergy.com](http://www.vistraenergy.com):

(i) on or before the date on which such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 90 days (or, if agreed to by the Administrator in its reasonable discretion, 105 days)) after the end of each fiscal year of Vistra Parent (commencing with the fiscal year ended December 31, 2018), the consolidated balance sheet of Vistra Parent and its consolidated Subsidiaries as at the end of such fiscal year, and the related consolidated statements of operations and cash flows for such fiscal year, setting forth comparative consolidated figures for the preceding fiscal year, all in reasonable detail and prepared in accordance with GAAP in all material respects and, in each case, except with respect to any such reconciliation, certified by independent certified public accountants of recognized national standing whose opinion shall not be qualified as to the scope of audit or as to the status of the Performance Guarantor and its consolidated Subsidiaries as a going concern (other than any exception or qualification that is a result of (x) a current maturity date of any Debt or (y) any actual or prospective default of a financial maintenance covenant);

(ii) on or before the date on which such financial statements are required to be filed with the SEC (after giving effect to any permitted extensions) with respect to each of the first three quarterly accounting periods in each fiscal year of Vistra Parent (commencing with the fiscal quarter ended June 30, 2018) (or, if such financial statements are not required to be filed with the SEC, on or before the date that is 45 days (or, if agreed to by the Administrator in its reasonable discretion, 60 days)) the consolidated balance sheet of Vistra Parent and its consolidated Subsidiaries, in each case, as at the end of such quarterly period and the related consolidated statements of operations for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and the related consolidated statement of cash flows for such quarterly accounting period and for the elapsed portion of the fiscal year ended with the last day of such quarterly period, and setting forth comparative consolidated figures for the related periods in the prior fiscal year or, in the case of the consolidated balance sheet, for the last day of the prior fiscal year, accompanied by a certificate of a financial officer of Vistra Parent, which certificate shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial condition and results of operations of Vistra Parent and its consolidated Subsidiaries, in accordance with GAAP, consistently applied, as at the end of, and for, such period (subject to normal year-end audit adjustments and the absence of footnotes);

(iii) at the time at which the financial statements required pursuant to clauses 3(f)(i) and 3(f)(ii) above are delivered, a statement of a financial officer of the Performance Guarantor to the effect that to such officer's knowledge no Termination Event or Unmatured Termination Event has occurred and is continuing or, if any Termination Event or Unmatured Termination Event has occurred and is continuing, specifying the nature and extent thereof;

(iv) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Vistra Group, and which might, if adversely determined, have a Vistra Group Material Adverse Effect; and

(v) promptly following request, such other information regarding the financial condition, business and operations of the Performance Guarantor as the Administrator or any Purchaser Agent may reasonably request.

(h) Sanctions, Anti-Corruption and AML Laws .

(i) The Performance Guarantor shall, and shall cause its Subsidiaries to, continue to maintain and enforce policies and procedures designed to promote and achieve compliance by the Performance Guarantor and its Subsidiaries with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions;

(ii) The Performance Guarantor shall not nor shall it permit its Subsidiaries to, directly or indirectly, (A) use any part of the proceeds of any Purchase or Reinvestment hereunder, or otherwise make available such proceeds to any Person in any manner that would constitute or give rise to a violation of Sanctions by any party hereto or (B) fund all or part of any repayment or reimbursement of the obligations hereunder out of proceeds derived from any transaction or activity involving a Sanctioned Person or Sanctioned Jurisdiction; and

(iii) The Performance Guarantor shall not, directly or indirectly, use any part of the proceeds of any Purchase and Reinvestment hereunder for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in each case in violation of Anti-Corruption Laws.

4. Separate Existence . Each of the Seller and the Servicer hereby acknowledges that the Purchasers, the Purchaser Agents and the Administrator are entering into the transactions contemplated by this Agreement and the other Transaction Documents in reliance upon the Seller's identity as a legal entity separate from the Servicer, each Originator, Vistra and their respective other Affiliates. Therefore, from and after the date hereof, each of the Seller and the Servicer shall take all steps specifically required by this Agreement to continue the Seller's identity as a separate legal entity and to make it apparent to third Persons that the Seller is an entity with assets and liabilities distinct from those of Vistra, the Servicer, each Originator, and any other Person, and is not a division of Vistra, the Servicer, the Originators, its or their respective other Affiliates or any other Person. Without limiting the generality of the foregoing and in addition to and consistent with the other covenants set forth herein, each of the Seller and the Servicer shall take such actions as shall be required in order to ensure each of the following until the Final Termination Date:

(a) The Seller will be a limited liability company whose primary activities are restricted in its limited liability company agreement to (i) purchasing or otherwise acquiring from any Originator, owning, holding, granting security interests or selling interests in Pool Assets; (ii) entering into agreements for the selling and servicing of the Receivables Pool; and (iii) conducting such other activities as it deems necessary or appropriate to carry out its primary activities.

(b) The Seller shall not engage in any business or activity, or incur any indebtedness or liability, other than as expressly permitted by the Transaction Documents.

(c) Not less than one independent manager (the "*Independent Manager*") shall be an individual who (i) is not, and has not at any time during the five-year period prior to his or her appointment as Independent Manager been, a direct, indirect or beneficial owner, officer, director, employee, affiliate, associate or supplier of Vistra, the Servicer or any of its or their Affiliates (other than his or her service as an independent manager or in a similar capacity of any such Person); and (ii) has at least three years of employment experience with one or more entities that provide, in the ordinary course of its businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities. The limited liability company agreement of the Seller shall at all times provide that (i) the Seller's Manager (as defined in its limited liability company agreement) shall not approve, or take any other action to cause the filing of, a voluntary bankruptcy petition with respect to the Seller unless the Manager and the Independent Manager shall approve the taking of such action in writing before the taking of such action; and (ii) such provision cannot be amended without the prior written consent of the Independent Manager.

(d) The Independent Manager shall not at any time serve as a trustee in bankruptcy for the Seller, Vistra, the Servicer or any Originator or any of their respective other Affiliates.

(e) Any employee, consultant or agent of the Seller will be compensated from the Seller's funds for services provided to the Seller. The Seller will not engage any agents other than its attorneys, auditors, other professionals, a servicer and any other agent contemplated by the Transaction Documents for the Receivables Pool.

(f) The Seller will contract with the Servicer, to perform for the Seller all operations required on a daily basis to service the Receivables Pool. The Seller will pay the Servicer the Servicing Fee pursuant to the Transaction Documents. Except as otherwise permitted by this Agreement, the Seller will not incur any material indirect or overhead expenses for items shared with Vistra or the Servicer (or any other Affiliate thereof) that are not reflected in the Servicing Fee. To the extent, if any, that the Seller (or any Affiliate thereof) shares items of expenses not reflected in the Servicing Fee or the manager's fee, such as legal, auditing and other professional services, such expenses will be allocated to the extent practical on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to the actual use or the value of services rendered; provided, that the Servicer may pay all (or any portion of) the expenses relating to the preparation, negotiation, execution and delivery of the Transaction Documents, including legal, agency and other fees.

(g) The Seller's operating expenses will not be paid by Vistra, the Servicer, any Originator or any other Affiliate thereof.

(h) The Seller's books and records will be maintained separately from those of Vistra, the Servicer or any Originator or any of their respective other Affiliates.

(i) The Seller's assets shall not be included in the consolidated financial statements of Vistra, the Servicer or any Originator or any of their respective other Affiliates unless required in accordance with GAAP and any such consolidated financial statements shall contain detailed notes clearly stating that (i) such Affiliates are separate legal entities and the Seller's assets and credit are not available to satisfy the debts and obligations of such Affiliates or any other Person and (ii) the Seller's assets shall be listed on the Seller's own separate balance sheet.

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(j) The Seller's assets will be maintained in a manner that facilitates their identification and segregation from those of Vistra, the Servicer or any Originator or any of their respective other Affiliates.

(k) The Seller will strictly observe corporate formalities in its dealings with Vistra, the Servicer or any Originator or any of their respective other Affiliates, and ensure that funds or other assets of the Seller are not commingled with those of Vistra, the Servicer or any Originator or any of their respective other Affiliates except as permitted by this Agreement. The Seller shall not maintain joint bank accounts or other depository accounts to which Vistra, the Servicer or any Originator or any of their respective other Affiliates has independent access.

(l) The Seller will maintain arm's-length relationships with each of Vistra, the Servicer or any Originator (and any of their other Affiliates). Any Person that renders or otherwise furnishes services to the Seller will be compensated by the Seller at market rates for such services it renders or otherwise furnishes to the Seller. Neither the Seller, on the one hand, nor the Servicer or any Originator, on the other, will be or will hold itself out to be responsible for the debts of the other or the decisions or actions respecting the daily business and affairs of the other. The Seller and the Servicer will immediately correct any known misunderstanding with respect to the foregoing, and they will not operate or purport to operate as an integrated economic unit with respect to each other or in their dealing with any other entity.

(m) None of Vistra, the Servicer or other Originator shall pay the salaries of Seller's employees, if any.

(n) No Affiliate of the Seller shall advance funds to, or guaranty debts of, the Seller, except as otherwise provided herein or in the other Transaction Documents; provided, that an Affiliate of the Seller may provide funds to the Seller in connection with its capitalization.

(o) The Seller shall not guarantee, and shall not otherwise be liable, with respect to any obligation of any of its Affiliates.

(p) The Seller shall be, at all times, adequately capitalized to engage in the transactions contemplated in its limited liability company agreement.

(q) Each of the Seller and the Servicer will take such other actions as are necessary on its part to ensure that the facts and assumptions set forth in the opinion issued by Sidley Austin LLP, as counsel for the Seller, in connection with this Agreement relating to substantive consolidation issues, and in the certificates accompanying such opinion, remain true and correct in all material respects at all times.

(s) Notice of Change in Beneficial Ownership. The Performance Guarantor will promptly notify the Administrator and each Purchaser Agent of any change in the information provided in the Beneficial Ownership Certification for any of the Seller, the Servicer, the Performance Guarantor or any Originator that would result in a change to the list of beneficial owners identified therein.

**EXHIBIT V**  
**TERMINATION EVENTS**

Each of the following shall be a "Termination Event":

(a) (i) except as otherwise provided herein, the Seller, any Originator or the Servicer shall fail to perform or observe any term, covenant or agreement under this Agreement or any other Transaction Document and such failure shall continue for 30 days after knowledge or written notice thereof is delivered to the Seller, such Originator or the Servicer, as applicable by the Administrator; (ii) the Seller or the Servicer shall fail to make when due any payment or deposit required to be made by it under this Agreement and such failure shall continue unremedied for two (2) Business Days; or (iii) TXU shall resign as Servicer, and no successor Servicer reasonably satisfactory to the Administrator shall have been appointed;

(b) the Seller shall fail to comply with the requirements of Section 4.3 and such failure shall continue for two (2) Business Days;

(c) [ *Reserved* ];

(d) any representation or warranty made or deemed made by the Seller, any Originator, the Performance Guarantor or the Servicer (or any of their respective officers) in this Agreement or any other Transaction Document to which it is a party, or any information or report delivered by the Seller, any Originator, the Performance Guarantor or the Servicer pursuant to this Agreement or any other Transaction Document to which it is a party shall prove to have been incorrect or untrue in any material respect when made or deemed made or delivered, and shall remain incorrect or untrue for 30 days after written notice thereof is delivered to the Seller, the Performance Guarantor or the Servicer, as applicable by the Administrator;

(e) the Servicer shall fail to deliver when due any Information Package required to be delivered by it pursuant to this Agreement, and such failure shall remain unremedied for five (5) Business Days;

(f) the Administrator, for the benefit of each Purchaser Group, shall for any reason not have a First Priority Interest in the Pool Receivables, the Related Security, the Collections and the Collection Accounts and the Concentration Account;

(g) the Seller, any Originator, the Performance Guarantor or the Servicer shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against the Seller, any Originator, the Performance Guarantor or the Servicer seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding

(including the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or the Seller, any Originator, the Performance Guarantor or the Servicer shall take any corporate action to authorize any of the actions set forth above in this paragraph;

(h) (i) the average for three consecutive calendar months of (A) the Default Ratio shall exceed 2.00%; (B) the Delinquency Ratio shall exceed 2.50%; or (C) the Dilution Ratio shall exceed 0.40%; (ii) the Default Ratio shall exceed 2.10%; (iii) the Delinquency Ratio shall exceed 2.75%; (iv) the Dilution Ratio shall exceed 0.50%; or (v) Days' Sales Outstanding shall exceed 45 days;

(i) a Change in Control shall occur;

(j) the sum of (i) the Aggregate Capital at any time plus (ii) the Total Reserves at such time, exceeds the sum of (A) the Net Receivables Pool Balance at such time plus, without duplication, (B) the amount of Collections on deposit in the Collection Accounts and the Concentration Account at such time (other than amounts set aside therein representing Discount and fees) for two consecutive Business Days;

(k) (i) (x) the Seller shall fail to pay any principal or premium or interest on any of its Debt that is outstanding in a principal amount of at least \$15,000 when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Debt; or any other event shall occur or condition shall exist under any agreement, mortgage, indenture or instrument relating to any such Debt and shall continue after the applicable grace period, if any, specified in such agreement, mortgage, indenture or instrument (without giving effect to any waiver of such defaults under the applicable agreement, mortgage, indenture or instrument), if, in either case: (A) the effect of such non-payment, event or condition is to give the applicable debtholders the right (whether acted upon or not) to accelerate the maturity of such Debt; or (B) any such Debt shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to repay, redeem, purchase or defease such Debt shall be required to be made, in each case before the stated maturity thereof; or

(ii) (x) the Performance Guarantor, any Originator, the Servicer or any of their respective Subsidiaries (other than the Seller) shall fail to pay any principal of or premium or interest on any of its Debt that is outstanding in a principal amount of at least \$300,000,000, in the case of the Performance Guarantor, or \$50,000,000, in the case of any Originator or the Servicer, in each case, in the aggregate, when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement, mortgage, indenture or instrument relating to such Debt; or (y) any other event shall occur or condition shall exist under any agreement, mortgage, indenture or instrument relating to any such Debt and shall continue after the applicable grace period, if any, specified in such agreement, mortgage, indenture or instrument, if, in either case: (A) the effect of such non-payment, event or condition is to give the

applicable debtholders the right (whether acted upon or not) to accelerate the maturity of such Debt; or (B) any such Debt shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), redeemed, purchased or defeased, or an offer to repay, redeem, purchase or defease such Debt shall be required to be made, in each case before the stated maturity thereof; provided that this subclause (ii) shall not apply to secured Debt that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Debt, if such sale or transfer is permitted hereunder and under the documents providing for such Debt; provided further that this subclause (ii) shall not apply to (A) any Debt if the sole remedy of the holder thereof following such event or condition is to elect to convert such Debt into Stock (as such term is defined in the Credit Agreement as of the date hereof without giving effect to any amendment or other modification after the date of this Agreement) is or Stock Equivalents (as such term is defined in the Credit Agreement as of the date hereof without giving effect to any amendment or other modification after the date of this Agreement) (other than Disqualified Stock (as such term is defined in the Credit Agreement as of the date hereof without giving effect to any amendment or other modification after the date of this Agreement)) and cash in lieu of fractional shares or (B) any such default that is remedied by or waived (including in the form of amendment) by the requisite holders of the applicable item of Debt or contested in good faith by the Performance Guarantor, any Originator, the Servicer or any of their respective Subsidiaries, as applicable, prior to the occurrence of the Facility Termination Date under *Section 2.2* ;

(l) there shall have been filed against any of the Seller, any Originator or the Servicer (i) notice of a lien from the PBGC under Section 430(k) of the Internal Revenue Code or Section 303(k) of ERISA for a failure to make a required installment or other payment to a Plan to which either of such sections applies and ten days shall have elapsed without such notice having been effectively withdrawn or such lien having been released or discharged, or (ii) a notice of any other lien the existence of which could reasonably be expected to have a Material Adverse Effect or a Vistra Group Material Adverse Effect and ten days shall have elapsed without such notice having been effectively withdrawn or such lien having been released or discharged;

(m) (i) any Transaction Document shall, in whole or in part, cease to be effective or to be the legally valid, binding and enforceable obligation of the Seller, any Originator, the Servicer or the Performance Guarantor, as applicable, except in accordance with its terms or with the consent of the parties thereto and, in the case of the Purchase and Sale Agreement, of the Administrator, (ii) the Seller, any Originator, the Performance Guarantor or the Servicer, as applicable shall directly or indirectly contest such effectiveness, validity, binding nature or enforceability of any such Transaction Document or (iii) the Performance Guarantor shall fail to perform any term, covenant or agreement in this Agreement, the Performance Guaranty or any other Transaction Document to which it is a party and such failure shall continue for five Business Days after, in the case of a breach of a covenant, the Performance Guarantor receives written notice from the Administrator or has actual knowledge of such breach;

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(n) (i) one or more judgments or decrees involving a liability in excess of \$15,000 shall be entered against the Seller and such judgments or decrees shall not have been vacated, dismissed, discharged or stayed within 45 days from the entry thereof, (ii) one or more judgments or decrees involving a liability in excess of \$50,000,000 shall be entered against any Originator, the Servicer or any of their Subsidiaries and such judgments or decrees shall not have been vacated, dismissed, discharged or stayed within 45 days from the entry thereof; or

(o) a change in any Originator's business or financial condition has a material adverse effect on the value or collectability of the Purchased Interest.

Exhibit V-4

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**SCHEDULE I  
CREDIT AND COLLECTION GUIDELINES**

**[Attached]**

Schedule I-1

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**SCHEDULE II**

**LOCK-BOX BANKS, COLLECTION ACCOUNTS AND CONCENTRATION ACCOUNT**

<b>Account Type</b>	<b>Lock-Box Bank</b>	<b>Account Number</b>	<b>Related Lock-Box (if any)</b>
Demand Deposit Account	JPMorgan Chase Bank, N.A.	771056918	None.
Demand Deposit Account	JPMorgan Chase Bank, N.A.	771056934	None.
Demand Deposit Account	JPMorgan Chase Bank, N.A.	771056926	None.
Demand Deposit Account	JPMorgan Chase Bank, N.A.	771056942	None.
Demand Deposit Account	JPMorgan Chase Bank, N.A.	08806369334	None.
Demand Deposit Account	JPMorgan Chase Bank, N.A.	323050158	None.
Demand Deposit Account	JPMorgan Chase Bank, N.A.	298387579	None.
Demand Deposit Account	The Bank of New York Mellon	1020329	None.

Schedule II-1

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**SCHEDULE III  
PAYMENT PROCESSORS**

**Payment Processor**  
Transcentra, Inc.

**Address**  
2701 E Grauwlyer Building 1, Irving, Texas 75061

Schedule III-1

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**SCHEDULE IV  
NAMES**

**Corporate Name**  
Seller: TXU Energy  
Receivables Company LLC  
  
Servicer: TXU Energy Retail  
Company LLC

**Prior Corporate Names**  
None

None

**Current or Former Trade  
Names/Fictitious Names**  
None

TXU, TXU Energy, TXU  
Energy Retail, TXUE

Schedule IV-1

**SCHEDULE V  
ADDRESSES FOR NOTICE**

If to the Seller:

TXU Energy Receivables Company LLC  
6555 Sierra Drive  
Irving, TX 75039  
Attention: Kristopher E. Moldovan

If to the Servicer:

TXU Energy Retail Company LLC  
6555 Sierra Drive  
Irving, TX 75039  
Attention: Kristopher E. Moldovan

If to the Performance Guarantor:

Vistra Operations Company LLC  
6555 Sierra Drive  
Irving, TX 75039  
Attention: Kristopher E. Moldovan

If to the Administrator:

Credit Agricole Corporate and Investment Bank  
1301 Avenue of the Americas  
New York, NY 10019  
Attention: Konstantina Kourmpetis / GMD Securitization  
Telephone: (212) 261-7814  
Facsimile: (917) 849-5584  
Email: tina.kourmpetis@ca-cib.com / transaction.management@ca-cib.com

CACIB Purchaser Group:

If to the Purchaser Agent:

1301 Avenue of the Americas  
New York, NY 10019  
Attention: Konstantina Kourmpetis / GMD Securitization  
Telephone: (212) 261-7814  
Facsimile: (917) 849-5584  
Email: tina.kourmpetis@ca-cib.com / transaction.management@ca-cib.com

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If to the Conduit Purchaser:

Atlantic Asset Securitization LLC  
1301 Avenue of the Americas  
New York, NY 10019  
Attention: Konstantina Kourmpetis / GMD Securitization  
Telephone: (212) 261-7814  
Facsimile: (917) 849-5584  
Email: tina.kourmpetis@ca-cib.com / transaction.management@ca-cib.com

With a copy to the Administrator

If to the Committed Purchaser:

1301 Avenue of the Americas  
New York, NY 10019  
Attention: Konstantina Kourmpetis / GMD Securitization  
Telephone: (212) 261-7814  
Facsimile: (917) 849-5584  
Email: tina.kourmpetis@ca-cib.com / transaction.management@ca-cib.com

RBC Purchaser Group:

If to the Purchaser Agent:

Royal Bank of Canada  
200 Vesey Street  
New York, New York 10281-8098  
Attn: Securitization Finance  
Telephone: (212)-428-6537  
Email: conduit.management@rbccm.com

If to the Committed Purchaser:

Royal Bank of Canada  
Royal Bank Plaza, North Tower  
200 Bay Street  
2nd Floor  
Toronto Ontario M5J2W7  
Attn: Securitization Finance  
Telephone:(416)-842-3842  
Email: conduit.management@rbccm.com

With a copy to:

Royal Bank of Canada  
Two Little Falls Center  
2751 Centerville Road, Suite 212  
Wilmington, DE 19808  
Telephone: (302)-892-5903  
Email: conduit.management@rbccm.com

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If to the Conduit Purchaser:

Thunder Bay Funding, LLC  
c/o Global Securitization Services, LLC  
68 South Service Road  
Suite 120  
Melville, NY 11747  
Attn: Kevin Burns  
Telephone: (631)-587-4700  
Email: RBCUS@gssnyc.com

With a copy to:

Royal Bank of Canada  
Two Little Falls Center  
2751 Centerville Road, Suite 212  
Wilmington, DE 19808  
Telephone: (302)-892-5903  
Email: conduit.management@rbccm.com

Schedule V-3

**FORM OF INFORMATION PACKAGE**

**[Attached]**

Annex A-1

**FORM OF PURCHASE NOTICE <sup>1</sup>**

, [20 ]

Credit Agricole Corporate and Investment Bank  
1301 Avenue of the Americas  
New York, NY 10019  
Attention: GMD Securitization  
Email: [transaction.management@ca-cib.com](mailto:transaction.management@ca-cib.com);  
[conduit.funding@ca-cib.com](mailto:conduit.funding@ca-cib.com)

Royal Bank of Canada  
200 Vesey Street  
New York, New York 10281-8098  
Attn: Securitization Finance  
Email: [conduit.management@rbccm.com](mailto:conduit.management@rbccm.com)

Ladies and Gentlemen:

Reference is hereby made to the Receivables Purchase Agreement, dated as of August 21, 2018 (as amended, restated, supplemented or otherwise modified through the date hereof, the “*Receivables Purchase Agreement*”), among TXU Energy Receivables Company LLC, as Seller (the “*Seller*”), TXU Energy Retail Company LLC, as initial Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, Credit Agricole Corporate and Investment Bank, as Administrator (in such capacity, together with its successors and assigns in such capacity, the “*Administrator*”) and Vistra Operations Company LLC, as Performance Guarantor. Capitalized terms used in this Purchase Notice and not otherwise defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

This letter constitutes a Purchase Notice pursuant to *Section 1.2(b)* of the Receivables Purchase Agreement. Seller desires to sell an undivided interest in a pool of receivables on , 20 , for a purchase price of \$ (such purchase price being the requested increase in the Aggregate Capital). Subsequent to this Purchase, the Aggregate Capital will be \$ .

Seller hereby represents and warrants as of the date hereof, and is deemed to represent and warrant as of the date of the requested Purchase, as follows:

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<sup>1</sup> Addressees shall be changed to reflect composition of bank group.

(a) the representations and warranties contained in *Exhibit III* of the Receivables Purchase Agreement are true and correct in all material respects on and as of the date hereof as though made on and as of such date (except to the extent that such representations and warranties relate expressly to an earlier date, in which case such representations and warranties are true and correct in all material respects as of such earlier date); provided that the materiality threshold in the preceding clause shall not be applicable with respect to any representation or warranty that itself contains a materiality threshold;

(b) no Termination Event or Unmatured Termination Event exists, or would result from such Purchase;

(c) before and after giving effect to the Purchase proposed hereby, the Purchased Interest will be [ ]% <sup>2</sup> and the Aggregate Capital will not exceed the Purchase Limit;

(d) before and after giving effect to such Purchase or Reinvestment, the outstanding aggregate Capital of each Purchaser Group will not exceed such Purchaser Group's Group Commitment; and

(e) the Facility Termination Date has not occurred.

IN WITNESS WHEREOF, the undersigned has caused this Purchase Notice to be executed by its duly authorized officer as of the date first above written.

TXU ENERGY RECEIVABLES COMPANY LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

<sup>2</sup> Not to exceed 100%.

**FORM OF PAYDOWN NOTICE**<sup>3</sup>

Credit Agricole Corporate and Investment Bank  
1301 Avenue of the Americas  
New York, NY 10019  
Attention: GMD Securitization  
Email: [transaction.management@ca-cib.com](mailto:transaction.management@ca-cib.com);  
[conduit.funding@ca-cib.com](mailto:conduit.funding@ca-cib.com)

Royal Bank of Canada  
200 Vesey Street  
New York, New York 10281-8098  
Attn: Securitization Finance  
Email: [conduit.management@rbccm.com](mailto:conduit.management@rbccm.com)

Ladies and Gentlemen:

Reference is hereby made to the Receivables Purchase Agreement, dated as of August 21, 2018 (as amended, restated, supplemented or otherwise modified through the date hereof, the “*Receivables Purchase Agreement*”), among TXU Energy Receivables Company LLC, as Seller (the “*Seller*”), TXU Energy Retail Company LLC, as initial Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, Credit Agricole Corporate and Investment Bank, as Administrator (in such capacity, together with its successors and assigns in such capacity, the “*Administrator*”) and Vistra Operations Company LLC, as Performance Guarantor. Capitalized terms used in this Purchase Notice and not otherwise defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

This letter constitutes a Paydown Notice pursuant to *Section 1.4(f)(i)* of the Receivables Purchase Agreement. The Seller desires to reduce the Aggregate Capital on \_\_\_\_\_, \_\_\_\_\_ in an aggregate amount of \$ \_\_\_\_\_ (the “*reduction amount*”) by temporarily stopping the Reinvestment of Collections on and after such date until the amount not Reinvested equals the reduction amount. Subsequent to this paydown, the Aggregate Capital will be \$ \_\_\_\_\_.

<sup>3</sup> Addressees shall be changed to reflect composition of bank group.

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IN WITNESS WHEREOF, the undersigned has caused this Paydown Notice to be executed by its duly authorized officer as of the date first above written.

TXU ENERGY RECEIVABLES COMPANY LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Annex C-2

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

**U.S. TAX COMPLIANCE CERTIFICATE**  
(For Foreign Purchasers That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Receivables Purchase Agreement, dated as of August 21, 2018 (as amended, restated, supplemented or otherwise modified from time to time through the date hereof, the “*Receivables Purchase Agreement*”), among TXU Energy Receivables Company LLC, as Seller (the “*Seller*”); TXU Energy Retail Company LLC, as initial Servicer; the various Purchasers and Purchaser Agents from time to time party thereto; Credit Agricole Corporate and Investment Bank, as Administrator (in such capacity, together with its successors and assigns in such capacity, the “*Administrator*”) and Vistra Operations Company LLC, as Performance Guarantor. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

Pursuant to the provisions of *Section 7.6(b)(ii)(C)* of the Receivables Purchase Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Commitment(s) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Seller within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code and (iv) it is not a controlled foreign corporation related to the Seller as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrator and the Seller with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate, the undersigned shall promptly so inform the Seller and the Administrator in writing and deliver promptly to the Seller and the Administrator an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Seller or Administrator) or promptly notify the Administrator and the Seller in writing of its legal ineligibility to do so, and (2) the undersigned shall have at all times furnished the Seller and the Administrator with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF FOREIGN PURCHASER]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_, 20

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

U.S. TAX COMPLIANCE CERTIFICATE  
(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Receivables Purchase Agreement, dated as of August 21, 2018 (as amended, restated, supplemented or otherwise modified from time to time through the date hereof, the “*Receivables Purchase Agreement*”), among TXU Energy Receivables Company LLC, as Seller (the “*Seller*”); TXU Energy Retail Company LLC, as initial Servicer; the various Purchasers and Purchaser Agents from time to time party thereto; Credit Agricole Corporate and Investment Bank, as Administrator (in such capacity, together with its successors and assigns in such capacity, the “*Administrator*”) and Vistra Operations Company LLC, as Performance Guarantor. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

Pursuant to the provisions of *Section 7.6(b)(ii)(D)* of the Receivables Purchase Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iii) it is not a ten percent shareholder of the Seller within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code, and (iv) it is not a controlled foreign corporation related to the Seller as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Purchaser with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate, the undersigned shall promptly so inform such Purchaser in writing and deliver promptly to such Purchaser an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Purchaser) or promptly notify such Purchaser in writing of its legal ineligibility to do so, and (2) the undersigned shall have at all times furnished such Purchaser with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_, 20

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

U.S. TAX COMPLIANCE CERTIFICATE  
(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Receivables Purchase Agreement, dated as of August 21, 2018 (as amended, restated, supplemented or otherwise modified from time to time through the date hereof, the “*Receivables Purchase Agreement*”), among TXU Energy Receivables Company LLC, as Seller (the “*Seller*”); TXU Energy Retail Company LLC, as initial Servicer; the various Purchasers and Purchaser Agents from time to time party thereto; Credit Agricole Corporate and Investment Bank, as Administrator (in such capacity, together with its successors and assigns in such capacity, the “*Administrator*”) and Vistra Operations Company LLC, as Performance Guarantor. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

Pursuant to the provisions of *Section 7.6(b)(ii)(D)* of the Receivables Purchase Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) neither the undersigned nor any of its direct or indirect partners/members claiming the interest portfolio exemption (“*Applicable Partners/Members*”) is a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its Applicable Partners/Members is a ten percent shareholder of the Seller within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code, and (v) none of its Applicable Partners/Members is a controlled foreign corporation related to the Seller as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished its participating Purchaser with IRS Form W-8IMY accompanied by one of the following forms from each of its Applicable Partners/Members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate, the undersigned shall promptly so inform such Purchaser in writing and deliver promptly to such Purchaser an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Purchaser) or promptly notify such Purchaser in writing of its legal ineligibility to do so and (2) the undersigned shall have at all times furnished such Purchaser with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

---

[NAME OF PARTICIPANT]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_, 20

Annex D-3-2

**FORM OF U.S. TAX COMPLIANCE CERTIFICATE**

U.S. TAX COMPLIANCE CERTIFICATE  
(For Foreign Purchasers That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Receivables Purchase Agreement, dated as of August 21, 2018 (as amended, restated, supplemented or otherwise modified from time to time through the date hereof, the “*Receivables Purchase Agreement*”), among TXU Energy Receivables Company LLC, as Seller (the “*Seller*”); TXU Energy Retail Company LLC, as initial Servicer; the various Purchasers and Purchaser Agents from time to time party thereto; Credit Agricole Corporate and Investment Bank, as Administrator (in such capacity, together with its successors and assigns in such capacity, the “*Administrator*”) and Vistra Operations Company LLC, as Performance Guarantor. Capitalized terms used but not defined herein shall have the meanings assigned thereto in the Receivables Purchase Agreement.

Pursuant to the provisions of *Section 7.6(b)(ii)(D)* of the Receivables Purchase Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Commitment(s) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Commitment(s), (iii) neither the undersigned nor any of its direct or indirect partners/members claiming the portfolio interest exemption (“*Applicable Partners/Members*”) is a bank within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, (iv) none of its Applicable Partners/Members is a ten percent shareholder of the Seller within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code, and (v) none of its Applicable Partners/Members is a controlled foreign corporation related to the Seller as described in Section 881(c)(3)(C) of the Internal Revenue Code.

The undersigned has furnished the Administrator and the Seller with IRS Form W-8IMY accompanied by one of the following forms from each of its Applicable Partners/Members: (i) an IRS Form W-8BEN or W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable, from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate, the undersigned shall promptly so inform the Seller and the Administrator in writing and deliver promptly to the Seller and the Administrator an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Seller or Administrator) or promptly notify the Administrator and the Seller in writing of its legal ineligibility to do so, and (2) the undersigned shall have at all times furnished the Seller and the Administrator with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

---

[NAME OF FOREIGN PURCHASER]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_, 20

Annex D-4-2

**FORM OF ASSUMPTION AGREEMENT**

Dated as of [ ], 20 [ ]

THIS ASSUMPTION AGREEMENT (this “Agreement”), dated as of [ ], is among TXU Energy Receivables Company LLC, a Delaware limited liability company (the “*Seller*”), [ ], as purchaser (the “[ ] Conduit Purchaser”), [ ], as the Committed Purchaser (the “[ ] Committed Purchaser”, and together with the Conduit Purchaser, the “[ ] Purchasers”), and [ ], as agent for the [ ] Purchasers (the “[ ] Purchaser Agent” and together with the [ ] Purchasers, the “[ ] Purchaser Group”).

**BACKGROUND**

The Seller and various others are parties to that certain Receivables Purchase Agreement, dated as of August 21, 2018 (as amended, restated, supplemented or otherwise modified through the date hereof, the “*Receivables Purchase Agreement*”), among TXU Energy Receivables Company LLC, as Seller (the “*Seller*”), TXU Energy Retail Company LLC, as initial Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, Credit Agricole Corporate and Investment Bank, as Administrator (in such capacity, together with its successors and assigns in such capacity, the “*Administrator*”) and Vistra Operations Company LLC, as Performance Guarantor. Capitalized terms used and not otherwise defined herein have the respective meaning assigned to such terms in the Receivables Purchase Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

SECTION 1. This agreement constitutes an Assumption Agreement pursuant to the Receivables Purchase Agreement. The Seller desires [the [ ] Purchasers] [the [ ] Committed Purchaser] to [become Purchasers under] [increase its existing Commitment under] the Receivables Purchase Agreement and upon the terms and subject to the conditions set forth in the Receivables Purchase Agreement, the [ ] Purchasers agree to [become Purchasers thereunder] [increase its Commitment in an amount equal to the amount set forth as the “Commitment” under the signature of such [ ] Committed Purchaser hereto].

Seller hereby represents and warrants to the [ ] Purchasers as of the date hereof, as follows:

(i) the representations and warranties of the Seller contained in Exhibit III of the Receivables Purchase Agreement are true and correct in all material respects on and as the date of such purchase or reinvestment as though made on and as of such date (except for representations and warranties which apply as to an earlier date, in which case such representations and warranties shall be true and correct as of such earlier date);

(ii) no event has occurred and is continuing, or would result from such purchase or reinvestment, that constitutes a Termination Event or an Unmatured Termination Event; and

---

(iii) the Facility Termination Date has not occurred.

SECTION 2. Upon execution and delivery of this Agreement by the Seller and each member of the [ ] Purchaser Group, satisfaction of the other conditions to assignment specified in Section 1.2(f) of the Receivables Purchase Agreement (including the written consent of the Administrator and each Purchaser Agent) and receipt by the Administrator and Seller of counterparts of this Agreement (whether by facsimile or otherwise) executed by each of the parties hereto, [the [ ] Purchasers shall become a party to, and have the rights and obligations of Purchasers under, the Receivables Purchase Agreement][the [ ] Committed Purchaser shall increase its Commitment in the amount set forth as the "Commitment" under the signature of the [ ] Committed Purchaser hereto].

[INCLUDE REALLOCATION / REBALANCING LANGUAGE AS APPROPRIATE]

SECTION 3. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING FOR SUCH PURPOSE SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) EXCEPT TO THE EXTENT THAT THE VALIDITY OR PERFECTION OF A SECURITY INTEREST OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK. This Agreement may not be amended, supplemented or waived except pursuant to a writing signed by the party to be charged. This Agreement may be executed in counterparts, and by the different parties on different counterparts, each of which shall constitute an original, but all together shall constitute one and the same agreement.

(continued on following page)

Annex E-2

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement by their duly authorized officers as of the date first above written.

[            ], as a Conduit Purchaser

By:  
Name Printed:  
Title:

[Address]

[            ], as a Committed Purchaser

By:  
Name Printed:  
Title:

[Address]

[Commitment]

[            ], as Purchaser Agent for [            ]

By:  
Name Printed:  
Title:

[Address]

---

TXU ENERGY RECEIVABLES COMPANY LLC, as Seller

By: \_\_\_\_\_  
Name Printed: \_\_\_\_\_  
Title: \_\_\_\_\_

Consented and Agreed:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as Administrator

By: \_\_\_\_\_  
Name Printed: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name Printed: \_\_\_\_\_  
Title: \_\_\_\_\_

[THE PURCHASER AGENTS]

By: \_\_\_\_\_  
Name Printed: \_\_\_\_\_  
Title: \_\_\_\_\_

[Address]

**FORM OF TRANSFER SUPPLEMENT**

Dated as of [           , 20    ]

Section 1.

Commitment assigned:	\$ _____
Assignor's remaining Commitment:	\$ _____
Capital allocable to Commitment assigned:	\$ _____
Assignor's remaining Capital:	\$ _____
Discount (if any) allocable to Capital assigned:	\$ _____
Discount (if any) allocable to Assignor's remaining Capital:	\$ _____

Section 2.

Effective Date of this Transfer Supplement: [ \_\_\_\_\_ ]

Upon execution and delivery of this Transfer Supplement by transferee and transferor and the satisfaction of the other conditions to assignment specified in Section 7.3(b) of the Receivables Purchase Agreement (as defined below), from and after the effective date specified above, the transferee shall become a party to, and have the rights and obligations of a Committed Purchaser under, the Receivables Purchase Agreement, dated as of August 21, 2018 (as amended, restated, supplemented or otherwise modified through the date hereof, the "Receivables Purchase Agreement"), among TXU Energy Receivables Company LLC, as Seller, TXU Energy Retail Company LLC, as initial Servicer, the various Purchasers and Purchaser Agents from time to time party thereto, Credit Agricole Corporate and Investment Bank, as Administrator and Vistra Operations Company LLC, as Performance Guarantor.

ASSIGNOR:

[           ], as a Committed Purchaser

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

---

ASSIGNEE:

[            ], as a Purchasing Committed Purchaser

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Address]

Accepted as of date first above written:

[            ], as Purchaser Agent for the [            ] Purchaser  
Group

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Annex F-2

**AMENDMENT NO. 1 TO REGISTRATION RIGHTS AGREEMENT**

August 22, 2018

This Amendment No. 1 to Registration Rights Agreement (this “Amendment”) is entered into by Vistra Energy Corp., a Delaware corporation and successor-by-merger to Dynegy Inc. (the “Company”) and the Guarantors (as defined in the Registration Rights Agreement (as defined below)).

**RECITALS:**

**WHEREAS**, reference is hereby made to that certain Registration Rights Agreement, dated as of August 21, 2017, by and among the Company (as successor-by-merger to Dynegy Inc.), the subsidiary guarantors party thereto and Goldman Sachs & Co. LLC, as representative of the initial purchasers identified therein (the “Registration Rights Agreement”), which provides holders of the Notes with certain registration rights;

**WHEREAS**, capitalized terms used but not defined herein shall have the definitions given such terms in the Registration Rights Agreement;

**WHEREAS**, it has been proposed that the Registration Rights Agreement be amended to delete Sections 2(b), 2(c) and 2(d) thereof;

**WHEREAS**, pursuant to Section 10 (*Amendments and Waivers*) of the Registration Rights Agreement, any amendment to Section 2 of the Registration Rights Agreement that does not directly or indirectly affect the rights and obligations of any specific Initial Purchaser requires that the Issuers have obtained the written consent of the Holders of a majority of the aggregate principal amount of the Transfer Restricted Securities outstanding (the “Required Minimum Consent”);

**WHEREAS**, on August 7, 2018, the Company launched a tender offer (the “Tender Offer”) and consent solicitation (the “Consent Solicitation”) with regard to the Notes, seeking the Required Minimum Consent, which will take the form of executed and returned letters of transmittal or, in the case of Holders that tender Notes and deliver consents by way of the Depository Trust Company’s automated tender offer program, duly transmitted Agent’s Messages (as defined in the Offer to Purchase, dated as of August 7, 2018, in respect of the Tender Offer and Consent Solicitation); and

**WHEREAS**, Global Bondholder Services Corporation, the tender agent and information agent with regard to the Tender Offer and the Consent Solicitation, has provided the Company with the certificate attached hereto as Exhibit A, reflecting the receipt of the Required Minimum Consent from Holders in connection with the Tender Offer and Consent Solicitation;

**NOW, THEREFORE**, in consideration of the premises and agreements, provisions and covenants herein contained, the parties hereto agree as follows:

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**AGREEMENT:**

1. Each of Sections 2(b), 2(c) and 2(d) of the Registration Rights Agreement are hereby deleted in their entirety and replaced with “[Reserved].”
2. Except as specifically provided in this Amendment, all of the terms of the Registration Rights Agreement shall remain unchanged, are hereby confirmed and remain in full force and effect.
3. Each of Section 10 ( *Amendments and Waivers* ), Section 11 ( *Notices* ), Section 12 ( *Remedies* ), Section 13 ( *Successors and Assigns* ), Section 14 ( *Counterparts* ), Section 15 ( *Headings* ), Section 16 ( *Applicable Law; Jurisdiction* ) and Section 17 ( *Severability* ) of the Registration Rights Agreement applies, *mutatis mutandis* , to this Amendment as if set forth directly herein.

*[Signature Pages Follow]*

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**IN WITNESS WHEREOF**, each of the undersigned has caused its duly authorized officer to execute and deliver this Amendment as of the date first set forth above.

**Vista Energy Corp.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

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**Vistra Operations Company LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**ANP Bellingham Energy Company, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**ANP Blackstone Energy Company, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Big Brown Power Company LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Brighten Energy LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

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**Calumet Energy Team, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Casco Bay Energy Company, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Coffeen and Western Railroad Company**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Coleto Creek Power, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Comanche Peak Power Company LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

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**Dallas Power & Light Company, Inc.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynegy Administrative Services Company**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynegy Associates Northeast LP, Inc.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynegy Coal Generation, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynegy Coal Holdco, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

---

**Dynegy Coal Trading & Transportation, L.L.C.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynegy Commercial Asset Management, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynegy Conesville, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynegy Dicks Creek, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynegy Energy Services (East), LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

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**Dynegy Energy Services, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynegy Fayette II, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynegy Gas Imports, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynegy Hanging Rock II, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynegy Kendall Energy, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

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**Dynegy Killen, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Marketing and Trade, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Miami Fort, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Midwest Generation, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

**Dynegy Morro Bay, LLC**

By: /s/ Kristopher E. Moldovan  
Name: Kristopher E. Moldovan  
Title: Senior Vice President and Treasurer

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

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**Dynegy Moss Landing, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynegy Northeast Generation GP, Inc.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynegy Oakland, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynegy Operating Company**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynegy Power Generation, Inc.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

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**Dynegy Power Marketing, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynegy Power, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynegy Resource II, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynegy Resources Generating Holdco, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynegy South Bay, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

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**Dynergy Stuart, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynergy Washington II, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Dynergy Zimmer, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Ennis Power Company, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**EquiPower Resources Corp.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

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**Forney Pipeline, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Generation SVC Company**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Havana Dock Enterprises, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Hays Energy, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Hopewell Power Generation, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Illinois Power Generating Company**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

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**Illinois Power Marketing Company**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Illinois Power Resources Generating, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Illinois Power Resources, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Illinova Corporation**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**IPH, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Kincaid Generation, L.L.C.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

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**La Frontera Holdings, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Lake Road Generating Company, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Liberty Electric Power, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

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**Lone Star Energy Company, Inc.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Lone Star Pipeline Company, Inc.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Luminant Energy Company LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Luminant Energy Trading California Company**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Luminant ET Services Company LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

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**Luminant Generation Company LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Luminant Mining Company LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Masspower, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Midlothian Energy, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Milford Power Company, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

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**NCA Resources Development Company LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**NEPCO Services Company**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Northeastern Power Company**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Oak Grove Management Company LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Ontelaunee Power Operating Company, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

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**Pleasants Energy, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Richland-Stryker Generation LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Sandow Power Company LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Sithe Energies, Inc.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Sithe/Independence LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

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**Southwestern Electric Service Company, Inc.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Texas Electric Service Company, Inc.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Texas Energy Industries Company, Inc.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Texas Power & Light Company, Inc.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

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**Texas Utilities Company, Inc.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Texas Utilities Electric Company, Inc.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**T-Fuels, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**TXU Electric Company, Inc.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**TXU Energy Retail Company LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**TXU Retail Services Company**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

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**Upton County Solar 2, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Value Based Brands LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Vistra Asset Company LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Vistra Corporate Services Company**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Vistra EP Properties Company**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Vistra Finance Corp.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

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**Vistra Preferred Inc.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Wharton County Generation, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Wise County Power Company, LLC**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

**Wise-Fuels Pipeline, Inc.**

By: /s/ Kristopher E. Moldovan

Name: Kristopher E. Moldovan

Title: Senior Vice President and Treasurer

[Signature Page to Amendment No. 1 to Registration Rights Agreement]

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**EXHIBIT A**

**Certificate of Global Bondholder Services Corporation**

See attached.



## NEWS RELEASE

### Vistra Energy Announces Early Results of Cash Tender Offers for Senior Notes

**IRVING, Texas, August 21, 2018** — Vistra Energy Corp. (NYSE: VST) (“Vistra Energy”) announced today the results to date of its previously announced cash tender offers (the “Tender Offers”) for the outstanding debt securities identified in the table below (collectively, the “Notes” and each a “Series” of Notes) and related consent solicitations (the “Consent Solicitations”), upon the terms and subject to the conditions set forth in the Offer to Purchase and Consent Solicitation Statement, dated August 7, 2018 (the “Offer to Purchase and Consent Solicitation”).

According to information received from Global Bondholder Services Corporation, the depositary and information agent for the Tender Offers, as of 5:00 p.m., New York City time, on August 20, 2018 (the “Early Tender Date”), Vistra Energy had received valid tenders from holders of the Notes that were not validly withdrawn as set forth in the table below.

Title of Notes	CUSIP Number	Aggregate Principal Amount Outstanding Prior to Tender Offers	Aggregate Principal Amount of Notes Anticipated to be Accepted for Purchase	Acceptance Priority Level	Tender Offer Consideration (1)	Early Tender Premium (1)	Total Consideration (1)(2)
8.125% Senior Notes due 2026 (“ <u>2026 Notes</u> ”)	26817RBA5; U2676QAN8	\$ 850,000,000	\$683,772,000	1	\$ 1,085.00	\$ 30.00	\$ 1,115.00
8.034% Senior Notes due 2024 (“ <u>8.034% 2024 Notes</u> ”)	26817RAV0; 26817RAX6; 26817RAZ1	\$ 188,237,672	\$163,029,797	2	\$ 1,032.50	\$ 30.00	\$ 1,062.50
8.000% Senior Notes due 2025 (“ <u>2025 Notes</u> ”)	26817RAS7; U2676QAL2	\$ 750,000,000	\$668,686,000	3	\$ 1,070.00	\$ 30.00	\$ 1,100.00
7.625% Senior Notes due 2024 (“ <u>7.625% 2024 Notes</u> ”)	26817RAP3	\$1,250,000,000	\$ 26,624,000	4	\$ 1,052.50	\$ 30.00	\$ 1,082.50
7.375% Senior Notes due 2022 (“ <u>2022 Notes</u> ”)	26817RAN8	\$1,750,000,000	\$ 0	5	N/A	N/A	N/A

- (1) Per \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase by Vistra Energy.
- (2) Includes the Early Tender Premium (as defined in the Offer to Purchase and Consent Solicitation) for Notes validly tendered prior to the Early Tender Date (and not validly withdrawn) and accepted for purchase by Vistra Energy.

Because the aggregate principal amount of the Notes tendered at or prior to the Early Tender Date would result in an Aggregate Maximum Tender Amount (as defined in the Offer to Purchase and Consent Solicitation) that exceeds \$1,700,000,000, the Notes that were validly tendered and not validly withdrawn at or prior to the Early Tender Date will be prorated as applicable and accepted for purchase, and Vistra Energy will not accept for purchase any additional Notes tendered after the Early Tender Date. Subject to the satisfaction or waiver of all remaining conditions to the Tender Offers described in the Offer to Purchase and Consent Solicitation having been either satisfied or waived by Vistra Energy, Vistra Energy intends to accept for purchase (i) all tendered 2026 Notes, (ii) all tendered 8.034% 2024 Notes, (iii) all tendered 2025 Notes, (iv) \$26,624,000 of tendered 7.625% 2024 Notes, on a prorated basis, and (v) no 2022 Notes.

Notes will be purchased on the “Early Settlement Date,” which is currently expected to occur on August 22, 2018. The Financing Condition (as defined in the Offer to Purchase and Consent Solicitation) with respect to the Tender Offers is expected to be satisfied on August 22, 2018, upon the closing of Vistra Energy’s previously announced offering of \$1,000,000,000 in aggregate principal amount of 5.500% Senior Notes due 2026.

In addition, the Requisite Consents (as defined in the Offer to Purchase and Consent Solicitation) to effect the Proposed Amendments (as defined in the Offer to Purchase and Consent Solicitation) with respect to the indentures relating to the 2026 Notes, the 8.034% 2024 Notes, and the 2025 Notes, as well as the registration rights agreement relating to the 2026 Notes (the “Registration Rights Agreement”), have been received.

Full details of the terms and conditions of the Tender Offers and the Consent Solicitations are described in the Offer to Purchase and Consent Solicitation and the accompanying Letter of Transmittal and Consent, which were sent by Vistra Energy to holders of the Notes. Holders of the Notes are encouraged to read these documents as they contain important information regarding the Tender Offers and the Consent Solicitations.

Vistra Energy has retained Citigroup Global Markets Inc. to act as the Lead Dealer Manager and Solicitation Agent for the Tender Offers and Consent Solicitations. Global Bondholder Services Corporation has been retained to serve as the Depositary and Information Agent for the Tender Offers. Questions or requests for assistance regarding the terms of the Tender Offers and the Consent Solicitations should be directed to Citigroup Global Markets Inc. at 388 Greenwich Street, 7th Floor, New York, New York 10013, Attn: Liability management Group, (800) 558-3745 (toll-free), (212) 723-6106 (collect). Requests for the Offer to Purchase and Consent Solicitation and other documents relating to the Tender Offers and the Consent Solicitations may be directed to Global Bondholder Services Corporation at 65 Broadway – Suite 404, New York, New York 10006, Attn: Corporate Actions, (212) 430-3774 (for banks and brokers) or (866) 470-3900 (for all others).

None of Vistra Energy, its board of directors or officers, the Lead Dealer Manager and Solicitation Agent, the Depositary and Information Agent, or the Trustee or any of their respective affiliates is making any recommendation as to whether Holders should tender any Notes in response to the Tender Offers or deliver any consents pursuant to the Consent Solicitations. Holders must make their own decision as to whether to tender their Notes and, if applicable, to deliver their consents, and, if so, the principal amount of Notes as to which action is to be taken.

The Tender Offers and the Consent Solicitations are only being made by, and pursuant to, the Offer to Purchase and Consent Solicitation and the accompanying Letter of Transmittal and Consent. This press release is neither an offer to purchase nor a solicitation of an offer to sell any Notes in the Tender Offers. The Tender Offers and the Consent Solicitations are not being made to holders of Notes in any jurisdiction in which the

making or acceptance thereof would not be in compliance with the securities, blue sky, or other laws of such jurisdiction. In any jurisdiction in which the Tender Offers and the Consent Solicitations are required to be made by a licensed broker or dealer, the Tender Offers and the Consent Solicitations will be deemed to be made on behalf of Vistra Energy by the Lead Dealer Manager and Solicitation Agent, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities issued in connection with any notes offering, nor shall there be any sale of the securities issued in such an offering in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Offers of any such securities will be made in the United States only by means of a private offering memorandum pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and outside the United States to non-U.S. persons pursuant to Regulation S under the Securities Act.

## **Media**

Allan Koenig  
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## **Analysts**

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## **About Vistra Energy**

Vistra Energy (NYSE: VST) is a premier, integrated power company based in Irving, Texas, combining an innovative, customer-centric approach to retail with a focus on safe, reliable, and efficient power generation. Through its retail and generation businesses which include TXU Energy, Homefield Energy, Dynegy, and Luminant, Vistra operates in 12 states and six of the seven competitive markets in the U.S., with about 6,000 employees. Vistra’s retail brands serve approximately 2.9 million residential, commercial, and industrial customers across five top retail states, and its generation fleet totals approximately 41,000 megawatts of highly efficient generation capacity, with a diverse portfolio of natural gas, nuclear, coal, and solar facilities.

## **Cautionary Note Regarding Forward-Looking Statements**

The information presented herein includes forward-looking statements. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which Vistra Energy Corp. (“Vistra Energy”) operates and beliefs of and assumptions made by Vistra Energy’s management, involve risks and uncertainties, which are difficult to predict and are not guarantees of future performance, that could significantly affect the financial results of Vistra Energy. All statements, other than statements of historical facts, that are presented herein, or in response to questions or otherwise, that address activities, events or developments that may occur in the future, including such matters as activities related to our financial or operational projections, projected synergy, value lever and net debt targets, capital allocation, capital expenditures, liquidity, projected Adjusted EBITDA to free cash flow conversion rate, dividend policy, business strategy, competitive strengths, goals, future acquisitions or dispositions, development or operation of power generation assets, market and industry developments and the growth of our businesses and operations (often, but not always, through the use of words or phrases, or the negative variations of those words or other comparable words of a future or forward-looking nature, including, but not limited to, “intends,” “plans,” “will likely,” “unlikely,” “believe,” “expect,” “seek,” “anticipate,” “estimate,” “continue,” “will,” “shall,” “should,” “could,” “may,” “might,” “predict,” “project,” “forecast,” “target,” “potential,” “forecast,” “goal,” “objective,” “guidance” and “outlook”), are forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. Although Vistra Energy believes that in making any such forward-looking statement, Vistra Energy’s expectations are based on reasonable assumptions, any such forward-looking statement involves uncertainties and risks that could cause results to differ materially from those projected in or implied by any such forward-looking statement, including but not limited to (i) the effect of the merger (the “Merger”) on Vistra Energy’s relationships with Vistra Energy’s and Dynegy Inc.’s (“Dynegy”) respective customers and their operating results and businesses generally (including the diversion of management time on integration-related issues); (ii) the risk that the credit ratings of the combined company or its subsidiaries are different from what Vistra Energy expects; (iii) adverse changes in general economic or market conditions (including changes in interest rates) or changes in political conditions or federal or state laws and regulations; (iv) the ability of Vistra Energy to execute upon the contemplated strategic and performance initiatives (including the risk that Vistra Energy’s and Dynegy’s respective businesses will not be integrated successfully or that the cost savings, synergies and growth from the Merger will not be fully realized or may take longer than expected to realize); and (v) those additional risks and factors discussed in reports filed with the Securities and Exchange Commission (“SEC”) by Vistra Energy from time to time, including the uncertainties and risks discussed in the sections entitled “Risk Factors” and “Forward-Looking Statements” in Vistra Energy’s quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2018.

Any forward-looking statement speaks only at the date on which it is made, and except as may be required by law, Vistra Energy will not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible to predict all of them; nor can Vistra Energy assess the impact of each such factor or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.