

NRG TEXAS GREGORY LLC
Form 424B3
March 23, 2017

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As Filed Pursuant to Rule 424(b)(3)
Reg. No# 333-216383

PROSPECTUS

NRG Energy, Inc.

Exchange Offer for \$1,250,000,000 6.625% Senior Notes due 2027

**We are offering to exchange:
up to \$1,250,000,000 of our new 6.625% Senior Notes due 2027
(which we refer to as the "Exchange Notes")
for
a like amount of our outstanding 6.625% Senior Notes due 2027
(which we refer to as the "Old Notes")**

We refer to the Exchange Notes and Old Notes collectively as the "notes."

Material Terms of Exchange Offer:

The terms of the Exchange Notes to be issued in the exchange offer are substantially identical to the Old Notes, except that the transfer restrictions and registration rights relating to the Old Notes will not apply to the Exchange Notes.

The Exchange Notes will be guaranteed on a full and unconditional and joint and several basis by each of our current and future subsidiaries that guarantees indebtedness under our Senior Credit Facility (as defined herein).

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There is no existing public market for the Old Notes or the Exchange Notes. We do not intend to list the Exchange Notes on any securities exchange or seek approval for quotation through any automated trading system.

You may withdraw your tender of Old Notes at any time before the expiration of the exchange offer. We will exchange all of the Old Notes that are validly tendered and not withdrawn.

The exchange offer expires at 12:00 midnight, New York City time, on April 18, 2017, unless extended.

The exchange of Old Notes will not be a taxable event for U.S. federal income tax purposes.

The exchange offer is subject to certain customary conditions, including that it not violate applicable law or any applicable interpretation of the Staff of the Securities and Exchange Commission (the "SEC").

We will not receive any proceeds from the exchange offer.

For a discussion of certain factors that you should consider before participating in this exchange offer, see "Risk Factors" beginning on page 12 of this prospectus.

Neither the SEC nor any state securities commission has approved the notes to be distributed in the exchange offer, nor have any of these organizations determined that this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Each broker-dealer that receives Exchange Notes for its own account pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal accompanying this prospectus states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933, as amended (the "Securities Act"). This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes where the Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, starting on the expiration date and ending on the close of business one year after the expiration date, we will make this prospectus available, as amended or supplemented, to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

March 22, 2017

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the SEC. You can inspect and copy these reports, proxy statements and other information at the Public Reference Room of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Our SEC filings will also be available to you on the SEC's website. The address of this site is <http://www.sec.gov>.

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INCORPORATION BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with them into this prospectus, which means that we can disclose important information to you by referring you to those documents and those documents will be considered part of this prospectus. Information that we file later with the SEC will automatically update and supersede the previously filed information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), until the completion of the exchange offer (other than portions of these documents deemed to be "furnished" or not deemed to be "filed," including the portions of these documents that are either (1) described in paragraphs (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (2) furnished under Item 2.02 or Item 7.01 of a current report on Form 8-K, including any exhibits included with such Items):

Our annual report on Form 10-K for the year ended December 31, 2016 filed on February 28, 2017, which we refer to as our "2016 Form 10-K"; and

Our current reports on Form 8-K filed on January 24, 2017 and February 13, 2017.

Furthermore, all filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of the initial filing of this registration statement and prior to effectiveness of the registration statement (other than portions of these documents deemed to be "furnished" or not deemed to be "filed," including the portions of these documents that are either (1) described in paragraphs (d)(1), (d)(2), (d)(3) or (e)(5) of Item 407 of Regulation S-K promulgated by the SEC or (2) furnished under Item 2.02 or Item 7.01 of a current report on Form 8-K, including any exhibits included with such Items) shall be deemed to be incorporated by reference into this prospectus.

If you make a request for such information in writing or by telephone, we will provide you, without charge, a copy of any or all of the information incorporated by reference in this prospectus. Any such request should be directed to:

NRG Energy, Inc.
804 Carnegie Center
Princeton, NJ 08540
(609) 524-4500
Attention: General Counsel

You should rely only on the information contained in, or incorporated by reference in, this prospectus. We have not authorized anyone else to provide you with different or additional information. This prospectus does not offer to sell or solicit any offer to buy any notes in any jurisdiction where the offer or sale is unlawful. You should not assume that the information in this prospectus or in any document incorporated by reference is accurate as of any date other than the date on the front cover of the applicable document.

Table of Contents**SUMMARY**

This summary highlights selected information appearing elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before deciding whether to participate in this exchange offer. You should carefully read this summary together with the entire prospectus, including the information set forth in the section entitled "Risk Factors" and the information that is incorporated by reference into this prospectus. See the section entitled "Incorporation by Reference" for a further discussion on incorporation by reference.

Unless the context otherwise requires or as otherwise indicated, references in this prospectus to "NRG Energy," "NRG," the "Company," "we," "our" and "us" refer to NRG Energy, Inc. and its consolidated subsidiaries and references to "Issuer" refer to NRG Energy, Inc., exclusive of its subsidiaries.

Our Businesses

We are a leading integrated power company built on the strength of the nation's largest and most diverse competitive electric generation portfolio and leading retail electricity platform. We aim to create a sustainable energy future by producing, selling and delivering electricity and related products and services in major competitive power markets in the U.S. in a manner that delivers value to all of our stakeholders. We own and operate approximately 47,000 MW of generation; engage in the trading of wholesale energy, capacity and related products; transact in and trade fuel and transportation services; and directly sell energy, services, and innovative, sustainable products and services to retail customers under the names "NRG", "Reliant" and other retail brand names owned by us.

The following table summarizes our global generation portfolio as of December 31, 2016, by operating segment:

Generation Type	Global Generation Portfolio(a) (In MW)							Total Global
	Gulf Coast	East	West	Other Renewables(b)	NRG Yield(c)	Corporate(d)		
Natural gas(e)	8,635	8,444	6,085	144	1,878			25,186
Coal(f)	5,114	7,465		605				13,184
Oil(g)		5,477			190			5,667
Nuclear	1,136							1,136
Wind					961	2,005		2,966
Utility Scale Solar					987	610		1,597
Distributed Solar					105	9	114	228
Total generation capacity(h)	14,885	21,386	6,085	749	2,053	4,692	114	49,964
Capacity attributable to noncontrolling interest(h)					(638)	(2,110)		(2,748)
Total net generation capacity	14,885	21,386	6,085	749	1,415	2,582	114	47,216

(a) All Utility Scale Solar and Distributed Solar facilities are described in MW on an alternating current basis. MW figures provided represent nominal summer net MW capacity of power generated as adjusted for our owned or leased interest excluding capacity from inactive/mothballed units.

(b)

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Includes Distributed Solar capacity from assets held by DGPV Holdco 1 and DGPV Holdco 2. Excludes 100 MW related to the High Lonesome Mesa facility, which was transferred to lien holders on March 31, 2016.

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- (c) Does not include NRG Yield, Inc.'s thermal converted (MWt) capacity, which is part of the NRG Yield operating segment.
- (d) The Distributed Solar figure within "Corporate" includes the aggregate production capacity of installed and activated residential solar energy systems. Also includes capacity from operating portfolios of residential solar assets held by RPV Holdco.
- (e) New Castle Units 3, 4 and 5 and Joliet Units 6, 7 and 8, totaling 1,651 MW, were moved to natural gas from coal following the completion of natural gas addition and conversion projects, respectively, in the second quarter of 2016. Natural gas generation portfolio does not include 878 MW related to Aurora and 450 MW related to Rockford, which were both sold on July 12, 2016. Natural gas generation portfolio includes 597 MW related to Shawville, which completed a natural gas addition project in the second quarter of 2016 and 275 MW related to Choctaw Unit 1, which is in forced outage and expected to return to service in December 2017.
- (f) Coal generation portfolio does not include 94 MW related to Avon Lake 7, which was deactivated in April 2016. New Castle Units 3, 4 and 5 and Joliet Units 6, 7 and 8, totaling 1,651 MW were moved from coal to natural gas following the completion of natural gas addition and conversion projects, respectively, in the second quarter of 2016. Does not include 597 MW related to Shawville, which completed a natural gas addition project in the second quarter of 2016. Coal generation portfolio does not include 525 MW related to the Seward generating facility and 380 MW related to the Huntley generating facility, which were sold and deactivated in the first quarter of 2016, respectively.
- (g) Oil generation portfolio does not include 104 MW related to the Astoria Oil Turbines which were deactivated in the first quarter of 2016.
- (h) NRG Yield's total generation capacity includes 6 MW for noncontrolling interest for Spring Canyon II and III. NRG Yield's total generating capacity net of this noncontrolling interest was 4,686 MW.

We believe our portfolio diversification and commercial operations hedging strategy provides us with reliable future cash flows. We have hedged a portion of our coal and nuclear capacity with decreasing hedge levels through 2021. Over a third of our generation is in markets with forward capacity markets that extend three years into the future. These capacity revenues not only enhance the reliability of future cash flows but are not correlated to natural gas prices. We also have cooperative load contract obligations in the Gulf Coast region extending through various dates in 2025, which largely hedges a portion of our generation in this region. In addition, as of December 31, 2016, we have purchased fuel forward under fixed-price contracts, with contractually-specified price escalators, for approximately 30% of our expected coal requirement from 2017 to 2021. We enter into additional hedges when we deem market conditions to be favorable.

We also have the advantage of being able to supply our retail businesses with our own generation, which can reduce the need to sell and buy power from other institutions and intermediaries, resulting in lower transaction costs and credit exposures. This combination of generation and retail allows for a reduction in actual and contingent collateral, through offsetting transactions and by reducing the need to hedge the retail power supply through third parties.

The generation and retail combination also provides stability in cash flows, as changes in commodity prices generally have offsetting impacts between the two businesses. The offsetting nature of generation and retail, in relation to changes in market prices, is an integral part of our goal of providing a reliable source of future cash flow for us.

When developing new renewable and conventional power generation facilities, we typically secure long-term Power Purchase Agreements ("PPAs"), which insulate us from commodity market volatility

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and provide future cash flow stability. These PPAs are typically contracted with high credit quality local utilities and typically have durations from 10 years to as much as 25 years.

Strategy

Our strategy is to maximize stockholder value through the safe production and sale of reliable and affordable power to our customers in the markets served by us, while positioning us to meet the market's increasing demand for sustainable, low carbon and customized energy solutions for the benefit of the end-use energy consumer. This strategy is intended to enable us to achieve sustainable growth at reasonable margins while de-risking us in terms of reduced and mitigated exposure both to environmental risk and cyclical commodity price risk. At the same time, our relentless commitment to safety for our employees, customers and partners continues unabated.

To effectuate our strategy, we are focused on: (i) excellence in operating performance of our existing assets including repowering our power generation assets at premium sites and optimal hedging of generation assets and retail load operations; (ii) serving the energy needs of end-use residential, commercial and industrial customers in competitive markets through multiple brands and channels with a variety of retail energy products and services differentiated by innovative features, premium service, sustainability, and loyalty/affinity programs; (iii) investing in alternative power generation technologies in our wholesale business, such as wind and solar, and deploying innovative energy solutions for consumers within our retail businesses; and (iv) engaging in a proactive capital allocation plan focused on achieving the regular return of and on stockholder capital within the dictates of prudent balance sheet management, including pursuing selective acquisitions, joint ventures, divestitures and investments.

Summary of Risk Factors

We and our peer group, along with the broader energy sector, have recently experienced volatile conditions in the capital markets, including debt and equity markets, due to continued depressed commodity markets. Certain senior unsecured notes of our wholly owned subsidiary, GenOn Energy, Inc. ("GenOn") mature in June 2017 and in 2018. If GenOn is not able to refinance these notes, negotiate the terms of these notes with holders or take other actions to address its insufficient liquidity prior to such notes' maturities, it may have an adverse impact on GenOn's and our financial condition and results of operations.

Additionally, we are subject to a variety of risks related to our competitive position and business strategies. Some of the more significant challenges and risks include those associated with the operation of our power generation plants, volatility in power prices and fuel costs, our leveraged capital structure and extensive governmental regulation. See "Risk Factors" contained elsewhere in this prospectus, the "Risk Factors Related to NRG Energy, Inc." section of our 2016 Form 10-K for a discussion of the factors you should consider before deciding to participate in this exchange offer.

Corporate Information

We were incorporated as a Delaware corporation on May 29, 1992. Our common stock is listed on the New York Stock Exchange under the symbol "NRG." Our headquarters and principal executive offices are located at 804 Carnegie Center, Princeton, New Jersey 08540. Our telephone number is (609) 524-4500. Our website is located at www.nrg.com. The information on, or linked to, our website is not a part of this prospectus and is not incorporated in this prospectus by reference.

You can get more information regarding our business by reading our 2016 Form 10-K and the other reports we file with the SEC. See "Incorporation by Reference."

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SUMMARY OF THE EXCHANGE OFFER

On August 2, 2016, we sold, through a private placement exempt from the registration requirements of the Securities Act, \$1,250,000,000 of our 6.625% Senior Notes due 2027, which are eligible to be exchanged for Exchange Notes. We refer to these notes as "Old Notes" in this prospectus.

Simultaneously with the private placement, we entered into a registration rights agreement with the initial purchasers of the Old Notes (the "Registration Rights Agreement"). Under the Registration Rights Agreement, we are required to use commercially reasonable efforts to register with the SEC Exchange Notes having substantially identical terms as the Old Notes (except for the provisions relating to the transfer restrictions and payment of additional interest) as part of an offer to exchange freely tradable exchange notes for the notes, and use commercially reasonable efforts to consummate the exchange offer within 300 days after the issue date of the Old Notes. If required under certain circumstances, NRG and the guarantors will file a shelf registration statement with the SEC covering resales of the notes.

We refer to the notes to be registered under this exchange offer registration statement as "Exchange Notes" and collectively with the Old Notes, we refer to them as the "notes" in this prospectus. You may exchange your Old Notes for the applicable Exchange Notes in this exchange offer. You should read the discussion under the headings " Summary of Terms of Exchange Notes," "Exchange Offer" and "Description of the Notes" for further information regarding the Exchange Notes.

Exchange Notes offered

\$1,250,000,000 aggregate principal amount of 6.625% Senior Notes due 2027.

Exchange offer

We are offering to exchange the Old Notes for a like principal amount at maturity of the Exchange Notes. Old Notes may be exchanged only in minimum principal amounts of \$2,000 and integral multiples of \$1,000 in excess thereof. The exchange offer is being made pursuant to the Registration Rights Agreement which grants the initial purchasers and any subsequent holders of the Old Notes certain exchange and registration rights. This exchange offer is intended to satisfy those exchange and registration rights with respect to the Old Notes. After the exchange offer is complete, you will no longer be entitled to any exchange or registration rights with respect to your Old Notes.

Expiration date; Withdrawal of tender

The exchange offer will expire at 12:00 midnight, New York City time, on April 18, 2017, or a later time if we choose to extend this exchange offer in our sole and absolute discretion. You may withdraw your tender of Old Notes at any time prior to 12:00 midnight, New York City time, on the expiration date. All outstanding Old Notes that are validly tendered and not validly withdrawn will be exchanged. We will issue the Exchange Notes promptly after the expiration of the exchange offer. Any Old Notes not accepted by us for exchange for any reason will be returned to you at our expense promptly after the expiration or termination of the exchange offer.

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Resales

We believe that you can offer for resale, resell and otherwise transfer the Exchange Notes without complying with the registration and prospectus delivery requirements of the Securities Act so long as:

you acquire the Exchange Notes in the ordinary course of business;

you are not participating, do not intend to participate, and have no arrangement or understanding with any person to participate, in the distribution of the Exchange Notes;

you are not an affiliate of ours; and

you are not a broker-dealer.

If any of these conditions is not satisfied and you transfer any Exchange Notes without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We do not assume, or indemnify you against, any such liability.

Broker-Dealer

Each broker-dealer acquiring Exchange Notes issued for its own account in exchange for Old Notes, which it acquired through market-making activities or other trading activities, must acknowledge that it will deliver a proper prospectus when any Exchange Notes issued in the exchange offer are transferred. A broker-dealer may use this prospectus for an offer to resell, a resale or other retransfer of the Exchange Notes issued in the exchange offer. See "Plan of Distribution."

Conditions to the exchange offer

Our obligation to accept for exchange, or to issue the Exchange Notes in exchange for, any Old Notes is subject to certain customary conditions, including our determination that the exchange offer does not violate any law, statute, rule, regulation or interpretation by the Staff of the SEC or any regulatory authority or other foreign, federal, state or local government agency or court of competent jurisdiction, some of which may be waived by us. We currently expect that each of the conditions will be satisfied and that no waivers will be necessary. See "Exchange Offer Conditions to the exchange offer."

Procedures for tendering Old Notes Held in the Form of Book-Entry interests

The Old Notes were issued as global securities and were deposited upon issuance with Delaware Trust Company, which issued uncertificated depositary interests in those outstanding Old Notes, which represent a 100% interest in those Old Notes, to The Depository Trust Company ("DTC").

Beneficial interests in the outstanding Old Notes, which are held by direct or indirect participants in DTC, are shown on, and transfers of the Old Notes can only be made through, records maintained in book-entry form by DTC.

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	<p>You may tender your outstanding Old Notes by instructing your broker or bank where you keep the Old Notes to tender them for you. In some cases you may be asked to submit the letter of transmittal that may accompany this prospectus. By tendering your Old Notes you will be deemed to have acknowledged and agreed to be bound by the terms set forth under "Exchange Offer." Your outstanding Old Notes must be tendered in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.</p> <p>In order for your tender to be considered valid, the exchange agent must receive a confirmation of book-entry transfer of your outstanding Old Notes into the exchange agent's account at DTC, under the procedure described in this prospectus under the heading "Exchange Offer," on or before 12:00 midnight, New York City time, on the expiration date of the exchange offer.</p>
Special procedures for beneficial owners	<p>If you are the beneficial owner of book-entry interests and your name does not appear on a security position listing of DTC as the holder of the book-entry interests or if you are a beneficial owner of Old Notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender the book-entry interest or Old Notes in the exchange offer, you should contact the person in whose name your book-entry interests or Old Notes are registered promptly and instruct that person to tender on your behalf.</p>
United States federal income tax considerations	<p>The exchange offer should not result in any income, gain or loss to the holders of Old Notes or to us for United States federal income tax purposes. See "Certain Federal Income Tax Consequences."</p>
Use of proceeds	<p>We will not receive any proceeds from the issuance of the Exchange Notes in the exchange offer.</p>
Exchange agent	<p>Delaware Trust Company is serving as the exchange agent for the exchange offer.</p>
Shelf registration statement	<p>In limited circumstances, holders of Old Notes may require us to register their Old Notes under a shelf registration statement.</p>

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CONSEQUENCES OF NOT EXCHANGING OLD NOTES

If you do not exchange your Old Notes in the exchange offer, your Old Notes will continue to be subject to the restrictions on transfer currently applicable to the Old Notes. In general, you may offer or sell your Old Notes only:

if they are registered under the Securities Act and applicable state securities laws;

if they are offered or sold under an exemption from registration under the Securities Act and applicable state securities laws;
or

if they are offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

We do not currently intend to register the Old Notes under the Securities Act. Under some circumstances, however, holders of the Old Notes, including holders who are not permitted to participate in the exchange offer or who may not freely resell Exchange Notes received in the exchange offer, may require us to file, and to cause to become effective, a shelf registration statement covering resales of notes by these holders. For more information regarding the consequences of not tendering your Old Notes and our obligation to file a shelf registration statement, see "Exchange Offer Consequences of failure to exchange."

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SUMMARY OF TERMS OF EXCHANGE NOTES

The summary below describes the principal terms of the Exchange Notes, the guarantees and the related indenture. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of the Notes" section of this prospectus contains more detailed descriptions of the terms and conditions of the Exchange Notes and the related indenture.

Issuer	NRG Energy, Inc.
Securities offered	\$1,250,000,000 in aggregate principal amount of 6.625% Senior Notes due 2027, which will be registered under the Securities Act. The Exchange Notes will evidence the same debt as the Old Notes.
Maturity date	The Exchange Notes will mature on January 15, 2027.
Interest rate	The Exchange Notes will accrue interest at the rate of 6.625% per annum.
Interest payment dates	Interest on the Exchange Notes will be payable on January 15 and July 15. The Exchange Notes will accrue interest from and including the last interest payment date on which interest has been paid on the Old Notes and, if no interest has been paid, the Exchange Notes will accrue interest from the issue date of the Old Notes. No interest will be paid on either the Exchange Notes or the Old Notes at the time of exchange. Accordingly, the holders of Old Notes that are accepted for exchange will not receive accrued but unpaid interest on such Old Notes at the time of tender. Rather, that interest will be payable on the Exchange Notes delivered in exchange for the Old Notes on the first interest payment date following the expiration date of the exchange offer.
Ranking	The Exchange Notes will: be senior obligations of NRG and will rank equally in right of payment with all existing and future senior indebtedness of NRG; be senior in right of payment to any future subordinated indebtedness of NRG; be effectively subordinated to any indebtedness of NRG secured by assets of NRG to the extent of the value of the assets securing such indebtedness;

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Guarantees

be structurally subordinated to all indebtedness and other liabilities of NRG's subsidiaries that do not guarantee the notes; and

be guaranteed as described under " Guarantees."
The Exchange Notes will be guaranteed on a full and unconditional and joint and several basis by each of our current and future subsidiaries that guarantees indebtedness under our Senior Credit Facility (as defined herein). Each guarantee will:

be a senior obligation of that guarantor and rank equally in right of payment with all existing and future senior indebtedness of that guarantor;

be senior in right of payment to all existing and future subordinated indebtedness of that guarantor; and

be effectively subordinated to any secured indebtedness of that guarantor to the extent of the value of the assets of the guarantor that secures such indebtedness.