



## Filing Receipt

**Received - 2022-02-14 11:18:36 AM**  
**Control Number - 52709**  
**ItemNumber - 14**

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Kacie M. Byrd  
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February 10, 2022

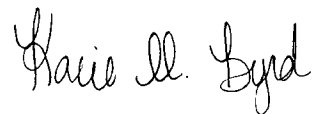
Filing Clerk  
Public Utility Commission of Texas  
1701 North Congress Avenue  
Austin, Texas 78701

Re: Docket # 52709 Filing of the Texas Electric Market Stabilization Funding  
M LLC Management Agreement.

Dear Filing Clerk:

Pursuant to Ordering Paragraph No. 33A of the Final Debt Obligation Order approved by the Public Utility Commission of Texas on October 13, 2021, please find attached the Texas Electric Market Stabilization Funding M LLC Management Agreement, dated as of November 12, 2021.

Kind regards,



Kacie M. Byrd

KMB:jd  
Enclosure

## MANAGEMENT AGREEMENT

November 12, 2021

Texas Electric Market Stabilization Funding M LLC  
7620 Metro Center Drive  
Austin, Texas 78744

Re: Management Agreement — Texas Electric Market Stabilization Funding M LLC

Ladies and Gentlemen:

For good and valuable consideration, each of the undersigned Persons, who have been designated as managers of Texas Electric Market Stabilization Funding M LLC, a Delaware limited liability company (the “Company”), in accordance with the Amended and Restated Limited Liability Company Agreement of the Company, dated as of November 12, 2021 (as it may be amended, restated, supplemented or otherwise modified from time to time, the “LLC Agreement”), hereby agree as follows:

1. Each of the undersigned accepts such Person’s rights and authority as a Manager under the LLC Agreement and agrees to perform and discharge such Person’s duties and obligations as a Manager under the LLC Agreement, and further agrees that such rights, authorities, duties and obligations under the LLC Agreement shall continue until such Person’s successor as a Manager is designated or until such Person’s resignation or removal as a Manager in accordance with the LLC Agreement. Each of the undersigned agrees and acknowledges that it has been designated as a “manager” of the Company within the meaning of the Delaware Limited Liability Company Act.

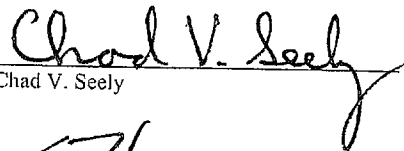
2. Until a year and one day has passed since the date that the last obligation under the Basic Documents was paid, to the fullest extent permitted by law, each of the undersigned agrees, solely in its capacity as a creditor of the Company on account of any indemnification or other payment owing to the undersigned by the Company, not to acquiesce, petition or otherwise invoke or cause the Company to invoke the process of any court or governmental authority for the purpose of commencing or sustaining an involuntary case against the Company under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Company or any substantial part of the property of the Company, or ordering the winding up or liquidation of the affairs of the Company.


3. THIS MANAGEMENT AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, AND ALL RIGHTS AND REMEDIES SHALL BE GOVERNED BY SUCH LAWS WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

Capitalized terms used and not otherwise defined herein have the meanings set forth in the LLC Agreement.

This Management Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Management Agreement and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Management Agreement as of the day and year first above written.

  
Chad V. Seely

  
Sean Taylor

  
Leslie Wiley

\_\_\_\_\_  
Thomas M. Strauss  
Independent Manager

\_\_\_\_\_  
Kevin Burns  
Independent Manager

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IN WITNESS WHEREOF, the undersigned have executed this Management Agreement as of the day and year first above written.

\_\_\_\_\_  
Chad V. Seely

\_\_\_\_\_  
Sean Taylor

\_\_\_\_\_  
Leslie Wiley

\_\_\_\_\_  
Thomas M. Strauss  
Independent Manager

  
\_\_\_\_\_  
Kevin Burns  
Independent Manager

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Chad V. Seely

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Sean Taylor

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Leslie Wiley



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Thomas M. Strauss  
Independent Manager  
Wilmington Trust

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Kevin Burns  
Independent Manager  
Global Securitization Services