

November 4, 2022

U.S. Nuclear Regulatory Commission
Attn: Document Control Desk
Washington, DC 20555-0001

Indian Point Nuclear Generating Stations 1 & 2
Provisional Operating License No. DPR-5
Renewed Facility Operating License Nos. DPR-26
NRC Docket Nos. 50-3, 50-247, and 72-051

Subject: Response to Request for Additional Information for the Proposed Amended IP2
Master Trust Agreement

Reference(s): 1. RAI Letter to Holtec MDTA dated October 21, 2022 (ML22292A239)
2. RAIs for Master DTF Agreement on IP1 IP2 10 18 2022 dated October 21, 2022 (ML22292A240)
3. Amended and Restated Holtec Indian Point 2, LLC Master Decommissioning Trust Agreement for Indian Point Nuclear Generating Units 1 and 2 Letter dated August 10, 2022 (ML22222A087)

By letter dated August 10, 2022, Holtec Decommissioning International, LLC (HDI) provided notification to the Nuclear Regulatory Commission (NRC) of the proposed Amended and Restated Holtec Indian Point 2, LLC Master Decommissioning Trust Agreement for Indian Point Nuclear Generating Unit Nos. 1 and 2 (Proposed Amended IP2 Master Trust Agreement) in accordance with Title 10 of the *Code of Federal Regulations* (10 CFR) 50.75(h)(1)(iii) (Reference 3).

By letter dated October 21, 2022 the NRC requested additional information regarding HDI's submittal to amend and restate the IP2 Master Decommissioning Trust Agreement (References 1 & 2).

The purpose of this letter is to respond to the NRC's request for additional information. The Enclosure to this letter contains RAI responses and the corresponding changes to the Amended and Restated Holtec Indian Point 2, LLC Master Decommissioning Trust Agreement for Indian Point Nuclear Generating Units 1 and 2, including changes based on the NRC's general observations.

If you have any questions, or need additional information, please contact me at 856-797-0900 x3578.



Krishna P. Singh Technology Campus, 1 Holtec Blvd., Camden, NJ 08104

Telephone (856) 797-0900

Fax (856) 797-0909

Respectfully,

Jean A. Fleming
Vice President, Licensing, Regulatory Affairs, & PSA
Holtec International

Enclosures: 1. Two (2) RAI Responses
2. Amended and Restated Holtec Indian Point 2, LLC Master Decommissioning
Trust Agreement for Indian Point Nuclear Generating Units 1 and 2

cc:

USNRC Director – Nuclear Material Safety and Safeguards (NMSS)
USNRC Region I – Regional Administrator
USNRC Project Manager, NMSS – IPEC
USNRC Senior Resident Inspector – IPEC Nuclear Plant

ENCLOSURE 1

Two (2) RAI Responses

Response to RAI-1

Both the general “Authorized Person” language in Section 3.02 and the first sentence of Section 3.07(a)—allowing Company (Holtec Indian Point 2, LLC) to designate itself as Investment Manager—are intended to be read in conjunction with the restrictions in 3.07(h). I.e., Company may serve as Investment Manager and may designate an Authorized Person to provide direction to the Trustee in that capacity, but only insofar as Company’s authority under Section 3.07(h) to direct investment of fund assets in passive investments such as tracking market indices. Allowing Company to direct such investments is contemplated by 10 CFR 50.75(h)(1)(ii) and can result in cost savings on fund maintenance costs, should the size of the fund or market outlook warrant a more passive investment strategy. Even though such investments do not require day-to-day management, Company would still be the designated Investment Manager under the agreement. Without such a designation, the Trustee retains sole discretion in deciding how to hold or invest fund assets, pursuant to Section 3.07(b).

To avoid any confusion and to make the limitation on Company’s and its Authorized person’s authority more explicit, HDI has proposed the following modification to the first sentences of Sections 3.02 and 3.07(a):

3.02: “Authorized Person” shall mean any Person authorized by the Company or an Investment Manager to give oral or written Instructions with respect to the Fund or with respect to foreign exchange, derivative investments or information and transactional web based services provided by the Trustee or a BNY Mellon Affiliate; provided, for the avoidance of doubt, any Authorized Person of Company shall be subject to the restrictions of Section 3.07(h) with respect to directions such Authorized Person may provide regarding the investment of Fund assets.

3.07(a): “The Company shall have the authority to appoint one or more investment managers (which, subject to the restrictions in Section 3.07(h), may include the Company, each an “Investment Manager”) who shall have the power to direct the Trustee in investing the assets of the Funds”

Response to RAI-2

The term “Permissible Assets” is not currently defined in Section 468A of the Internal Revenue Code or its implementing regulations, and the Code and regulations no longer restrict the types of investments that may be made with qualified fund assets. The Code previously imposed restrictions on qualified fund investments; however, Congress eliminated the prohibition, and the IRS modified the 1.468A regulations accordingly. Therefore, today, the definition in the Special Terms means that any investment may be made with qualified fund assets, subject to the NRC’s investment restrictions applicable to both qualified and non-qualified nuclear decommissioning trust funds, which are set forth in Section 3.07(g) of the agreement. Rather than eliminating the definition and use of Permissible Assets altogether, the definition is meant to reflect the current state of the 468A Code and regulations while also preserving flexibility, should Congress or the IRS re-impose restrictions on qualified fund investments (which would automatically be incorporated by reference into the agreement without the need for an amendment). To avoid any confusion given that the current Code does not impose additional restrictions on the investment of qualified fund assets, Holtec Indian Point 2 proposes the following clarification to the definition:

"Permissible Assets" shall mean any investment permitted for a qualified nuclear decommissioning reserve fund under section 468A of the Code and the regulations thereunder, provided, if section 468A of the Code and its implementing regulations do not define permissible investments or otherwise limit the type of investments allowed for a nuclear decommissioning reserve fund, then the term "Permissible Assets" shall mean any investment that is otherwise permitted for any Fund under Section 3.07 of this Agreement.

ENCLOSURE 2

Amended and Restated Holtec Indian Point 2, LLC Master Decommissioning Trust Agreement
for Indian Point Nuclear Generating Units 1 and 2

AMENDED AND RESTATED

HOLTEC INDIAN POINT 2, LLC MASTER DECOMMISSIONING TRUST AGREEMENT FOR
INDIAN POINT NUCLEAR GENERATING UNITS 1 AND 2.

THIS AMENDED AND RESTATED MASTER DECOMMISSIONING TRUST AGREEMENT FOR INDIAN POINT NUCLEAR GENERATING UNITS 1 AND 2, dated as of _____, 2022 between Holtec Indian Point 2, LLC, a Limited Liability Company duly organized and existing under the laws of the State of Delaware, having its principal office at 1 Holtec Blvd. Camden, NJ, 08104 formerly known as Entergy Nuclear Indian Point 2, LLC. a Delaware limited liability company (the "Company"), and The Bank of New York Mellon., successor to Mellon Bank, N.A., as Trustee, having its principal office at 240 Greenwich Street, New York, NY 10286 (the "Trustee");

WITNESSETH:

WHEREAS, the Company owns the Indian Point Nuclear Generating Units 1 and 2, nuclear fueled electric generating units (collectively, the "Units"); and

WHEREAS, the Company has established the Entergy Nuclear Indian Point 2, LLC Master Decommissioning Trust, which shall now be named the Holtec Indian Point 2, LLC Master Decommissioning Trust (the "Master Trust") pursuant to the Entergy Nuclear Indian Point 2, LLC Master Decommissioning Trust Agreement for Indian Point Nuclear Generating Units 1 and 2 dated as of August 30, 2001, which shall now be named Holtec Indian Point 2, LLC Master Decommissioning Trust Agreement for Indian Point Nuclear Generating Units 1 and 2 (as amended from time to time the "Original Trust Agreement") to establish and maintain a fund(s) which qualifies as a Nuclear Decommissioning Reserve Fund under section 468A of the Internal Revenue Code of 1986, as amended, or any corresponding section or sections of any future United States internal revenue statute (the "Code") and the regulations thereunder (the "Qualified Funds"), and a fund(s) which does not so qualify (the "Nonqualified Funds"; collectively, the "Funds"), under the laws of the Commonwealth of Pennsylvania; and

WHEREAS, the Company does not currently have any Nonqualified Funds associated with the Units. If the Company were to establish Nonqualified Funds, this trust agreement would govern the terms of the Nonqualified Funds.

WHEREAS, the Company is currently in the process of decommissioning the Units.

WHEREAS, the Company desires to continue the Master Trust and to amend the Original Trust Agreement in certain respects and to otherwise restate the Original Trust Agreement in its entirety all as set forth herein.

WHEREAS, Section 9.05 of the Original Trust Agreement provides that the Trustee shall execute any amendment of the Original Trust Agreement required to be accepted by it but shall have no obligation to inquire or investigate whether such amendment is consistent with said Section 9.05.

WHEREAS, the execution and delivery of this Agreement have been duly authorized by the Company and the Trustee and all things necessary to make this Agreement a valid and binding agreement by the Company and the Trustee have been done.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH, that to provide for (and continue to provide for) the continuation of the Master Trust and the maintenance of the Funds and the making of payments therefrom and the performance of the covenants of the Company and the Trustee set forth herein, the Company does hereby sell, assign, transfer, set over and pledge unto the Trustee, and to its successors in the trust and its assigns forever, all of the Company's right, title and interest in and to any and all cash and property herewith and hereafter contributed to the Funds, subject to the provisions of Article V hereof and Section 4 of the Special Terms of the Qualified Nuclear Decommissioning Reserve Fund, attached hereto as Exhibit A (the "Special Terms").

TO HAVE AND TO HOLD THE SAME IN TRUST for the exclusive purpose of providing funds for the decommissioning of the Funds' respective Units in order to satisfy the Company's liability in connection therewith, to pay the administrative costs and other incidental expenses of the Funds, and to make certain investments, all as hereinafter provided.

ARTICLE I

Purposes of the Funds; Contributions

Section 1.01 Establishment of the Funds. The Master Trust shall be divided by the Trustee into Funds to be identified as follows:

The Funds shall continue to be maintained separately at all times in the United States as the Nonqualified Funds and the Qualified Funds pursuant to this Agreement and as separate trusts under this Master Trust Agreement in accordance with the laws of the Commonwealth of

Pennsylvania. The Company intends that the Qualified Fund shall qualify as a Nuclear Decommissioning Reserve Fund under section 468A of the Code. The assets of the Qualified Fund may be used only in a manner authorized by section 468A of the Code and the regulations thereunder and this Agreement cannot be amended to violate section 468A of the Code or the regulations thereunder. The Trustee shall maintain such records as are necessary to reflect each Fund separately on its books from each other Fund and shall create and maintain such subaccounts within each Fund as the Company shall direct. The Trustee shall establish such separate accounts under the Funds as directed by the Company.

Section 1.02 Purposes of the Funds. The Funds are established for the exclusive purpose of providing funds for the decommissioning of the Units identified in their respective titles. The Nonqualified Funds shall accumulate all contributions (whether from the Company or others) which do not satisfy the requirements for contributions to the Qualified Fund pursuant to Section 2 of the Special Terms. The Qualified Fund shall accumulate all contributions (whether from the Company or others) which satisfy the requirements of Section 2 of the Special Terms. The Qualified Fund shall also be governed by the provisions of the Special Terms, which provisions shall take precedence over any provisions of this Agreement construed to be in conflict therewith. None of the assets of the Funds shall be subject to attachment, garnishment, execution or levy in any manner for the benefit of creditors of the Company.

Section 1.03 Contributions to the Funds. The assets of the Funds shall be contributed by the Company (or by others approved in writing by the Company) from time to time. Cash contributions for a Unit shall be allocated to its Qualified Fund unless the Company designates in writing at the time of payment to which of the Unit's two Funds the payment is allocated. The Company shall have sole discretion as to whether cash payments are allocated to a Qualified Fund or a Nonqualified Fund. Contributions of property other than cash shall be allocated to the Nonqualified Funds.

ARTICLE II

Payments by the Trustee

Section 2.01 Limitation on Use of Assets. The assets of the Funds shall be used exclusively (a) to satisfy, in whole or in part, any expenses or liabilities incurred by or on behalf of the Company with respect to the decommissioning of the respective Units, including expenses incurred in connection with the preparation for decommissioning, such as engineering and other planning expenses, and all expenses incurred after the actual decommissioning occurs, such as physical security and radiation monitoring expenses (the "Decommissioning Costs"), (b) to pay the administrative costs and other incidental expenses of each Fund separately from the assets of such Fund, and (c) to invest in investments as directed by the investment manager(s) pursuant to Section 3.07(a) or the Trustee pursuant to Section 3.07(b), except that all assets of a Qualified Fund must be invested in Permissible Assets as defined in the Special Terms. Use of the assets of a Qualified Fund shall be further limited by the provisions of the Special Terms.

Section 2.02 Certification for Decommissioning Costs. If assets of the Funds are required to satisfy Decommissioning Costs, the Company shall present a certificate substantially in the form attached hereto as Exhibit B to the Trustee signed by its Chairman of the Board, its President or one of its Vice Presidents and its Treasurer or an Assistant Treasurer, requesting payment from the Funds. Any certificate requesting payment by the Trustee to a third party or to the Company from the Funds for Decommissioning Costs shall include the following:

(a) a statement of the amount of the payment to be made from the Funds and whether the payment is to be made from a Nonqualified Fund, a Qualified Fund or in part from both Funds;

(b) a statement that the payment is requested to pay Decommissioning Costs which have been incurred, and if payment is to be made from a Qualified Fund, a statement that the Decommissioning Costs to be paid constitute Qualified Decommissioning Costs, as defined in the Special Terms;

(c) the nature of the Decommissioning Costs to be paid;

(d) the payee, which may be the Company in the case of reimbursement for payments previously made or expenses previously incurred by the Company for Decommissioning Costs; and

(e) a statement that the Decommissioning Costs for which payment is requested have not theretofore been paid out of funds of the Funds.

The Trustee shall retain at least one counterpart of all copies of such certificates (including attachments) and related documents received by it pursuant to this Article II.

The Company shall have the right to enforce payments from the Funds upon compliance with the procedures set forth in this Section 2.02.

Section 2.03 Except for (i) payments of ordinary administrative costs (including taxes) and other incidental expenses of the fund (including legal, accounting, actuarial, and trustee expenses) in connection with the operation of the fund, (ii) withdrawals being made under 10 CFR 50.82(a)(8), and (iii) permissible transfers between Qualified and Nonqualified Funds, no disbursement or payment may be made from the trust until written notice of the intention to make

a disbursement or payment has been given to the Director, Office of Nuclear Material Safety and Safeguards at least 30 working days before the date of the intended disbursement or payment. The disbursement or payment from the trust may be made following the 30-working day notice period if no written notice of objection from the Director, Office of Nuclear Material Safety and Safeguards is received by the Trustee or the Company within the notice period. The required notice may be made by the Trustee or on the Trustee's behalf. No such notice is required for withdrawals being made pursuant to 10 CFR 50.82(a)(8)(ii), including withdrawals made during the operating life of the plant to be used for decommissioning planning. In addition, no such notice is required to be made to the NRC after decommissioning has begun and withdrawals are being made under 10 CFR 50.82(a)(8).

Section 2.04 Administrative Costs. The Trustee shall pay, as directed by the Company, the administrative costs and other incidental expenses of a Nonqualified Fund, including all federal, state, and local taxes, if any, imposed directly on the Nonqualified Fund, legal expenses, accounting expenses, actuarial expenses and trustee expenses, from the assets of the Nonqualified Fund and shall pay, as directed by the Company, the administrative costs and other incidental expenses of a Qualified Fund, as defined in the Special Terms, from the assets of the Qualified Fund.

Section 2.05 Payments between the Funds. The Trustee shall make payments (i) from a Qualified Fund to a Nonqualified Fund provided such payments are in cash and are in accordance with Section 4 of the Special Terms or (ii) from a Nonqualified Fund to a Qualified Fund provided such payments are in accordance with the contribution limitations set forth in Section 2 of the Special Terms, as the case may be, upon presentation by the Company of a certificate substantially in the form of Exhibit C hereto executed by the Company instructing the Trustee to make any such payments. The Trustee shall be fully protected in relying upon such certificate.

ARTICLE III

Concerning the Trustee

Section 3.01 Authority of Trustee. The Trustee hereby accepts the trust created under this Agreement. The Trustee shall have the authority and discretion to manage and control the Funds to the extent provided in this Agreement but does not guarantee the Funds in any manner against investment loss or depreciation in asset value or guarantee the adequacy of the Funds to satisfy the Decommissioning Costs. The Trustee shall not be liable for the making, retention or sale of any asset of a Qualified Fund which qualifies as a Permissible Asset, as defined in the Special Terms, nor shall the Trustee be responsible for any other loss to or diminution of the Funds, or for any other loss or damage which may result from the discharge of its duties hereunder except for any action not taken in good faith.

Section 3.02 “Authorized Person” shall mean any Person authorized by the Company or an Investment Manager to give oral or written Instructions with respect to the Fund or with respect to foreign exchange, derivative investments or information and transactional web based services provided by the Trustee or a BNY Mellon Affiliate; provided, for the avoidance of doubt, any Authorized Person of Company shall be subject to the restrictions of Section 3.07(h) with respect to directions such Authorized Person may provide regarding the investment of Fund assets. “Oral Instructions” shall mean instructions expressed in spoken words received by the Trustee and “Written Instructions” shall mean written communications received by the Trustee by S.W.I.F.T., overnight delivery, postal services, facsimile transmission, email, on-line communication system or other method or system, each as specified by the Trustee as available for use in connection with the services hereunder. Authorized Persons shall include Persons authorized by an Authorized Person. Authorized Persons, their signatures and the extent of their authority shall be provided by Written Instructions. The Company shall cause the Investment Manager to furnish the Trustee with Written Instructions identifying Authorized Persons and their signatures. The Trustee may conclusively rely on the authority of such Authorized Persons until it receives a Written Instruction to the contrary.

Section 3.03 Authorized Instructions. The Trustee shall be entitled to rely upon any Oral or Written Instructions actually received by the Trustee and reasonably believed by the Trustee to be from an Authorized Person (“Authorized Instructions”). The Company agrees that an Authorized Person shall forward to the Trustee Written Instructions confirming Oral Instructions by the close of business of the same day that such Oral Instructions are given to the Trustee. The Trustee may act on such Oral Instructions but is not obligated to do so until Written Instructions are received. The Company agrees that the fact that Written Instructions confirming Oral Instructions are not received or that contrary Written Instructions are received by the Trustee shall in no way affect the validity or enforceability of transactions authorized by such Oral Instructions and effected by the Trustee.

Section 3.04 Authentication. If the Trustee receives Written Instructions that appear on their face to have been transmitted by an Authorized Person via (i) facsimile, email, or other electronic method that is not secure, or (ii) secure electronic transmission containing applicable authorization codes, passwords or authentication keys, the Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Written Instructions and that the Trustee shall be entitled to conclusively presume that such Written Instructions have been sent by an Authorized Person and are Authorized Instructions. The Company shall be responsible for ensuring that only Authorized Persons transmit such Written Instructions to the Trustee and that all Authorized Persons treat applicable user and authorization codes, passwords and authentication keys with extreme care.

Section 3.05 Security Procedure. The Company acknowledges and agrees that it is fully informed of the protections and risks associated with the various methods of transmitting Written Instructions to the Trustee and that there may be more secure methods of transmitting Written Instructions than the method selected by the sender. The Company agrees that the security procedures, if any, to be followed in connection with a transmission of Written Instructions provide

to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 3.06 On-Line Systems. If an Authorized Person elects to transmit Written Instructions through an on-line communication system offered by the Trustee, the use thereof shall be subject to any terms and conditions contained in a separate written agreement. If an Authorized Person elects, with the Trustee's prior consent, to transmit Written Instructions through an on-line communications service owned or operated by a third party, the Company agrees that the Trustee shall not be responsible or liable for the reliability or availability of any such service.

Section 3.07 Investment of Funds. (a) The Company shall have the authority to appoint one or more investment managers (which, subject to the restrictions in Section 3.07(h), may include the Company, each an "Investment Manager") who shall have the power to direct the Trustee in investing the assets of the Funds; provided, however, that the Trustee shall not follow any direction which would result in assets of a Qualified Fund being invested in assets other than Permissible Assets as defined in the Special Terms. To the extent that the Company chooses to exercise this authority, it shall so notify the Trustee and instruct the Trustee in writing to separate into a separate account those assets the investment of which will be directed by each investment manager. Upon the separation of the assets in accordance with the Company instructions, the Trustee, as to those assets while so separated, shall be released and relieved of all investment duties, investment responsibilities and investment liabilities normally or statutorily incident to a trustee; provided, however, that the Trustee shall not be relieved of the responsibility of ensuring that assets of a Qualified Fund are invested solely in Permissible Assets, as defined in the Special Terms. The Trustee shall retain all other fiduciary duties with respect to assets the investment of which is directed by Investment Managers.

(b) To the extent that the investment of assets of the Funds are not being directed by one or more Investment Managers under Section 3.07(a), and only to the extent agreed upon by the Trustee in a separate writing, the Trustee shall hold, invest, and reinvest the funds delivered to it hereunder as it in its sole discretion deems advisable, subject to the restrictions set forth herein for investment of the assets of a Qualified Fund.

(c) Regardless of the person directing investments, any assets of a Qualified Fund shall be invested solely in Permissible Assets as defined in, and required by, the Special Terms, and shall be accumulated, invested, and reinvested in like manner. Upon the written consent of the Company, the assets of a Qualified Fund relating to a Unit may be pooled, but only with the assets of any other Qualified Fund relating to any other Unit; provided that the book and tax allocations of the Qualified Fund Pool are made in proportion to each Qualified Fund's relative book capital accounts. Upon the written consent of the Company, the assets of a Nonqualified Fund relating to a Unit may be pooled, but only with the assets of another Nonqualified Fund relating to any other Unit.

(d) Notwithstanding any other provision of this Agreement, with respect to the pooling of investments authorized by subparagraph (c) no part of any Fund's (or any subsequent holder's) interest in such pool, nor any right pertaining to such interest (including any right to substitute another entity for the Fund or for any subsequent holder, as holder of investments pooled pursuant to subparagraph (c)) may be sold, assigned, transferred or otherwise alienated or disposed of by any holder of an interest in the pool unless the written consent to the transfer of every other holder of interests in such pool is obtained in advance of any such transfer.

(e) Notwithstanding the provisions of subparagraph (d) of this Section, a Fund's investment in a pooled arrangement may be withdrawn from the pool (but not from the Master Trust, except as otherwise permitted by this Agreement) at any time upon 7 days written notice to the Trustee by the Fund. If the Fund withdraws its entire interest in a pool, the pooled arrangement shall terminate 30 days after notice of final withdrawal has been given by any withdrawing Fund unless a majority in interest of the remaining Funds give their written consent to continue the pool within such 30 day period. If the pooled arrangement terminates, each Fund's assets will be segregated into a separate account under the Master Trust, and no further commingling may occur for a period of at least one year after such termination.

(f) Subparagraphs (c), (d) and (e) apply to transfers of interests within, and withdrawals from, the pooling arrangement. Nothing within these sections shall be interpreted to permit or to limit transfer of interests in, or withdrawals from, a fund, which transfers and withdrawals are governed by other provisions of this agreement. In addition, the provisions of subparagraphs (c), (d) and (e) shall not limit the Trustee's authority to invest in permissible common or collective trust funds

(g) For the purposes of this section 3.02(g), the Trustee, investment manager, or other person directing investment of the Funds is referred to as the "Investment Director."

(1) The Investment Director is prohibited from investing the Funds in securities or other obligations of the Company or any other owner or operator of any nuclear power reactor or their affiliates, subsidiaries, successors or assigns. The Investment Director is prohibited from investing the Funds in a mutual fund in which at least 50 percent of the fund is invested in the securities of a licensee or parent company whose subsidiary is an owner of an interest in a foreign or domestic nuclear power plant or an operator of a foreign or domestic nuclear power plant. However, the Funds may be invested in securities tied to market indices or other non-nuclear sector collective, commingled, or mutual funds. Provided further that this subsection shall not operate in such a way as to require the sale or transfer either in whole or in part, or other disposition of any such prohibited investment that was made before December 24, 2002. And provided further that no more than 10 percent of the Funds may be indirectly invested in securities of any entity owning or operating one or more nuclear power plants.

(2) As provided above, the Investment Director is obligated at all times, whether

in investing or otherwise, to adhere to the standard of care provided in herein however, in the absence of such standard of care no longer be required, the Investment Director will adhere to the standard of care that a prudent investor would use in the same circumstances. For this purpose, the term “prudent investor,” shall have the same meaning as set forth in the Federal Energy Regulatory Commission’s “Regulations Governing Nuclear Plant Decommissioning Trust Funds” at 18 C.F.R. 35.32(a)(3), or any successor regulation.

(h) The Company, its affiliates, and its subsidiaries are prohibited from being engaged as investment manager for the Funds or from giving day-to-day management direction of the Funds’ investments or direction on individual investments by the Funds, except in the case of passive fund management of the Funds where management is limited to investments tracking market indices.

Section 3.08 Prohibition Against Self-Dealing. Notwithstanding any other provision in this Agreement, the Trustee shall not engage in any act of self-dealing as defined in section 468A(e)(5) of the Code and Treas. Reg. §1.468A-5(b) or any corresponding future law or Treasury Regulation.

Section 3.09 Holding Securities. “Securities” shall include, without limitation, any common stock and other equity securities, depository receipts, limited partnership and limited liability company interests, bonds, debentures and other debt securities, notes or other obligations, and any instruments representing rights to receive, purchase, or subscribe for the same, or representing any other rights or interests therein (whether represented by a certificate or held in a Depository (as defined below), with a Subcustodian (as defined below) or on the books of the issuer) that are acceptable to the Trustee. Subject to the terms hereof, the Company hereby authorizes the Trustee to hold any Securities in registered form in the name of the Trustee or one of its nominees. Securities held hereunder shall be segregated on the Trustee’s books and records from the Trustee’s own property. The Trustee shall be entitled to utilize Subcustodians and Depositories in connection with its performance hereunder. Securities and cash held through Subcustodians shall be held subject to the terms and conditions of the Trustee’s or a BNY Mellon Affiliate’s agreements with such Subcustodians. Securities and cash deposited by the Trustee in a Depository will be held subject to the rules, terms and conditions of such Depository. Subcustodians may hold Securities in Depositories in which such Subcustodians participate. Unless otherwise required by local law or practice or a particular subcustodian agreement, Securities deposited with Subcustodians will be held in a commingled account in the name of the Trustee or a BNY Mellon Affiliate for its clients. The Trustee shall identify on its books and records the Securities and cash belonging to the Fund, whether held directly or indirectly through Depositories or Subcustodians. In no event shall the Trustee be liable for any losses, costs, expenses, damages, liabilities and claims (“Losses”) arising out of the holding of Securities or cash in any particular country, including but not limited to, Losses resulting from nationalization, expropriation or other governmental actions; regulation of the banking or securities industry; exchange or currency controls or restrictions, devaluations or fluctuations or currency redenomination; availability of Securities or cash or market conditions which prevent the transfer of property or the execution of Securities transactions or affect the value of property (“Country Risk Events”).

Section 3.10 Subcustodians. “Subcustodian” shall mean a bank or other financial institution (other than a Depository) that is utilized by the Trustee or by a BNY Mellon Affiliate, in its discretion, in connection with the purchase, sale or custody of Securities or cash hereunder. The Trustee shall exercise reasonable care in the selection or retention, monitoring and continued use of Subcustodians in light of prevailing rules, practices, procedures and circumstances in the relevant market (the “Required Care”).

With respect to any Losses incurred by the Trust, the Company or any other person as a result of the acts or the failure to act by any Subcustodian (“Operational Losses,” which specifically excludes Losses arising out of or relating to Country Risk Events), the Trustee shall be liable for:

a. Operational Losses with respect to Securities or cash held by the Trustee with or through a BNY Mellon Affiliate; and

b. Operational Losses with respect to Securities or cash held by the Trustee with or through a Subcustodian (other than a BNY Mellon Affiliate) to the extent that such Operational Losses were directly caused by failure on the part of the Trustee to exercise Required Care.

With respect to all other Operational Losses not covered by clauses (a) and (b) above, the Trustee shall take appropriate action to recover Operational Losses from such Subcustodian, and Trustee’s sole liability shall be limited to amounts recovered from such Subcustodian (exclusive of costs and expenses incurred by the Trustee).

In addition, the Trustee shall be liable for repayment to the Trust of cash credited to the Fund and credited to any relevant cash account at the Subcustodian that the Trustee is not able to recover from the Subcustodian (other than as a result of Country Risk Events).

Section 3.11 Deposits. The Trustee may hold cash in accounts or may arrange to have such cash held by any direct or indirect subsidiary of The Bank of New York Mellon Corporation (a “BNY Mellon Affiliate”), Subcustodian, or with a Depository (defined below). Where cash is on deposit with the Trustee, a Subcustodian, a BNY Mellon Affiliate or a Depository, it will be subject to the terms of this Agreement and such deposit terms and conditions as may be issued by such entity from time to time.

Section 3.12 Depositories. “Depository” shall include the Book-Entry System, the Depository Trust Company, Euroclear, Clearstream Banking S.A., the Canadian Depository System, CLS Bank and any other securities depository, book-entry system or clearing agency (and their respective successors and nominees) authorized to act as a securities depository, book-entry system or clearing agency pursuant to applicable law. “Book-Entry System” shall mean the U.S. Federal Reserve/Treasury book-entry system for receiving and delivering securities, its successors and nominees. The Trustee shall have no liability whatsoever for the action or inaction of any Depository or for any Losses resulting from the maintenance of Securities

with a Depository. The Trustee shall be liable to repay cash credited to the Fund and credited to any relevant account at such Depository (other than as a result of Country Risk Events).

Section 3.13 Compensation. The Trustee shall be entitled to receive out of the Funds reasonable compensation for services rendered by it, as well as expenses necessarily incurred by it in the execution of the trust hereunder, provided such compensation and expenses qualify as administrative costs and other incidental expenses of a Qualified Fund, as defined in the Special Terms, with respect to any payment of compensation and expenses from a Qualified Fund. The Company acknowledges that, as part of the Trustee's compensation, the Trustee will earn interest on balances, including disbursement balances and balances arising from purchase and sale transactions.

Section 3.14 Overdrafts and Indebtedness. The Trustee may, in its sole discretion, advance funds in any currency hereunder. If an overdraft occurs in a Fund (including, without limitation, overdrafts incurred in connection with the settlement of securities transactions, funds transfers or foreign exchange transactions) or if the Company is for any other reason indebted to the Trustee, the Company agrees to repay the Trustee on demand or upon becoming aware of the amount of the advance, overdraft or indebtedness, plus accrued interest at a rate then charged by the Trustee to its institutional custody clients in the relevant currency.

Section 3.15 Securing Repayment. In order to secure repayment of the Trust's obligations (whether or not matured) to the Trustee, the Company on behalf of the Trust hereby pledges and grants to the Trustee a continuing first lien and security interest in, and right of setoff against all of the Trust's right, title and interest in the Fund, and the Securities, money and other property now or hereafter held in such accounts (including proceeds thereof); provided that the Company does not grant the Trustee a security interest in any Securities issued by an affiliate of the Trustee (as defined in Section 23A of the Federal Reserve Act). The Company represents that the Trust owns the Securities in the Funds free and clear of all liens, claims, security interests, and the first lien and security interest granted herein shall be subject to no setoffs, counterclaims, or other liens prior to or on a parity with it in favor of any other party (other than specific liens granted preferred status by statute). The Company shall take any additional steps required to assure the Trustee of such priority security interest, including notifying third parties or obtaining their consent. The Trustee shall be entitled to collect from the Fund sufficient cash for reimbursement, and if such cash is insufficient, to sell the Securities in the Fund to the extent necessary to obtain reimbursement. In this regard, the Trustee shall be entitled to all the rights and remedies of a pledgee and secured creditor as if the Trust is in default under applicable laws, rules or regulations as then in effect.

Section 3.16 Pricing and Other Data. For purposes of this Section, "Market Data" shall mean pricing or other data related to securities and other assets. Market Data includes but is not limited to security identifiers, valuations, bond ratings, classification data, and other data received from investment managers and others. In providing Market Data related to the Fund in connection with this Agreement, the Trustee is authorized to use pricing vendors, brokers, dealers, investment managers, Authorized Parties, Subcustodians, Depositories and any other person

providing Market Data to the Trustee (“Data Providers”). The Trustee may follow Authorized Instructions in providing pricing or other Market Data, even if such instructions direct the Trustee to override its usual procedures and Market Data sources. The Trustee shall be entitled to rely without inquiry on all Market Data (and all Authorized Instructions related to Market Data) provided to it, and the Trustee shall not be liable for any losses incurred as a result of Market Data that contains errors or that is incomplete. The Company acknowledges that certain pricing or valuation information may be based on calculated amounts rather than actual market transactions and may not reflect actual market values, and that the variance between such calculated amounts and actual market values may be material. The Trustee shall not be required to inquire into the pricing or any securities or other assets even though the Trustee may receive different prices for the same securities or assets. Market Data may be the intellectual property of the Data Providers, which may impose additional terms and conditions upon the Company’s use of the Market Data. The additional terms and conditions can be found on the Data Terms Website, at <http://bnymellon.com/products/assetservicing/vendoragreement.pdf> (“Data Terms Website”), or any successor website the address of which is provided by the Trustee to the Company. The Company agrees to those terms as they are posted in the Data Terms Website from time to time. Certain service providers hired by the Trustee to provide or to assist the Trustee with providing value-added services requested by the Company (“Third Party Service Providers”) may not utilize the Company’s directed price due to system constraints or differing data sources. Performance measurement and analytic services may use different data sources than those used by the Trustee to provide Market Data for the Fund, which may result in differences between custodial reports and performance measurement and analytic reports.

Section 3.17 Books of Account. The Trustee shall keep separate true and correct books of account with respect to each of the Funds, which books of account shall at all reasonable times be open to inspection by the Company or its duly appointed representatives. The Trustee shall, upon written request of the Company, permit government agencies, such as the Internal Revenue Service, to inspect the books of account of the Funds. The Trustee shall furnish to the Company by the tenth business day of each month a statement for each Fund showing, with respect to the preceding calendar month, the balance of assets on hand at the beginning of such month, all receipts, investment transactions, and disbursements which took place during such month and the balance of assets on hand at the end of such month. The Trustee agrees to provide on a timely basis any information deemed necessary by the Company to file the Company's federal, state and local tax returns.

Section 3.18 Centralized Functions. The Bank of New York Mellon Corporation is a global financial organization that provides services to clients through its affiliates and subsidiaries in multiple jurisdictions (the “BNY Mellon Group”). The BNY Mellon Group may centralize functions, including audit, accounting, risk, legal, compliance, sales, administration, product communication, relationship management, storage, compilation and analysis of customer-related data, and other functions (the “Centralized Functions”) in one or more affiliates, subsidiaries and third-party service providers. Solely in connection with the Centralized Functions, (i) the Company consents to the disclosure of, and authorizes the Trustee to disclose, information regarding the Company and its accounts (“Customer-Related Data”) to the BNY Mellon Group and to its third-party service providers who are subject to confidentiality obligations with respect to such

information and (ii) the Trustee may store the names and business addresses of the Company's employees on the systems or in the records of the BNY Mellon Group or its service providers. In addition, the BNY Mellon Group may aggregate Customer-Related Data with other data collected and/or calculated by the BNY Mellon Group, and the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Customer-Related Data with the Company. The Company is authorized to consent to the foregoing and confirms that the disclosure to and storage by the BNY Mellon Group of such information does not violate any relevant data protection legislation. In addition, the Trustee may disclose Customer-Related Data as required by law or at the request of any governmental or regulatory authority.

Section 3.19 Standard of Care/Limitation on Liability. In performing its duties under this agreement, the Trustee shall exercise the same care and diligence that it would devote to its own property in like circumstances.

The Trustee shall not be liable for Losses except to the extent that such Losses are a direct result of the Trustee's negligence or willful misconduct.

The Trustee shall not be liable to the Company, or the Trust for indirect, consequential or special damages arising in connection with this Agreement even if the Trustee has been advised of the possibility of such damages.

The Trustee shall not be responsible for the title, validity or genuineness of any Securities or evidence of title thereto received by it or delivered by it pursuant to this Agreement or for Securities held hereunder being freely transferable or deliverable without encumbrance in any relevant market;

The Trustee shall not be responsible for the failure to receive payment of, or the late payment of, income or other payments due to the Fund;

The Trustee shall have no duty to take any action to collect any amount payable on Securities in default or if payment is refused after due demand and presentment;

The Trustee may obtain the advice of counsel and shall be fully protected with respect to anything done or omitted by it in good faith in conformity with such advice;

The Trustee shall have no duty or responsibility to inquire into, make recommendations, supervise, or determine the suitability of any transactions affecting the Fund and shall have no liability with respect to the Company's or an Authorized Person's decision to invest in Securities or to hold cash in any currency;

The Trustee shall have no responsibility if the rules or procedures imposed by Depositories, exchange controls, asset freezes or other laws, rules, regulations or orders at any time prohibit or impose burdens or costs on the transfer of Securities or cash to, by or for the Fund; and

The Trustee shall have no liability for any Losses arising from the insolvency of any Person, including but not limited to a Subcustodian, Depository, broker, bank, and a counterparty to the settlement of a transaction or to a foreign exchange transaction, except as provided in Sections 3.18 and 3.19 above.

Section 3.20 Liability and Indemnification. The Company hereby agrees to indemnify the Trustee for, and to hold it harmless against, all losses, costs, expenses, damages, liabilities and claims, incurred without negligence or willful misconduct on the part of the Trustee, arising out of or in connection with its entering into this Agreement and carrying out its duties hereunder, including reasonable counsel fees and expenses in third party suits and in a successful defense of claims asserted by the Company. This provision shall survive the termination of this Agreement.

Section 3.21 Foreign Exchange. Any foreign exchange transaction effected by the Trustee in connection with this Agreement may be entered with the Trustee or a BNY Mellon Affiliate acting as a principal or otherwise through customary channels. The Company, the Investment Manager or other fiduciary may issue standing Written Instructions with respect to foreign exchange transactions, but the Trustee may establish rules or limitations concerning any foreign exchange facility made available to the Fund. With respect to foreign exchange transactions done through The Bank of New York Mellon's Global Markets FX Desk, it is acting as a principal counterparty on its own behalf and is not acting as a fiduciary or agent for, or in connection with, the Company, the Trust, or an Investment Manager.

Section 3.22 Force Majeure. Notwithstanding anything in this Agreement to the contrary, the Trustee shall not be responsible or liable for any failure to perform under this Agreement or for any Losses to the Fund resulting from any event beyond the reasonable control of the Trustee.

Section 3.23 Resignation, Removal and Successor Trustees. The Trustee may resign at any time upon thirty (30) days written notification to the Company. The Company may remove the Trustee for any reason at any time upon thirty (30) days written notification to the Trustee. If a successor Trustee shall not have been appointed within thirty (30) days after the giving of written notice of such resignation or removal, the Trustee or Company may apply to any court of competent jurisdiction to appoint a successor Trustee to act until such time, if any, as a successor shall have been appointed and shall have accepted its appointment as provided below. If the Trustee shall be adjudged bankrupt or insolvent, a vacancy shall thereupon be deemed to exist in the office of Trustee and a successor shall thereupon be appointed by the Company. Any successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company an appropriate written instrument accepting such appointment hereunder, subject to all the terms and conditions hereof, and thereupon such successor Trustee shall become fully vested with all the rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named as Trustee hereunder. The predecessor Trustee shall upon written request of the Company, and payment of all fees and expenses, deliver to the successor Trustee the corpus of the Funds and perform such other acts as may be required or be desirable to vest

and confirm in said successor Trustee all right, title and interest in the corpus of the Fund to which it succeeds.

Section 3.24 Merger of Trustee. Any corporation into which the Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation to which the corporate trust functions of the Trustee may be transferred, shall be the successor Trustee under this Agreement without the necessity of executing or filing any additional acceptance of this Agreement or the performance of any further act on the part of any other parties hereto.

Section 3.25 Required Disclosure. With respect to Securities that are registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or that are issued by an issuer registered under the Investment Company Act of 1940, as amended, Section 14(b) of the Exchange Act and Rule 14b-2 promulgated thereunder require the Trustee to disclose to issuers of such Securities, upon their request, the name, address and securities position of the Trustee’s clients who are “beneficial owners” (as defined in the Exchange Act) of the issuer’s Securities, unless the beneficial owner objects to such disclosure. The Exchange Act defines a “beneficial owner” as any person who has or shares the power to vote a security (pursuant to an agreement or otherwise) or who directs the voting of a security. The Company has designated on the signature page hereof, whether: (1) as beneficial owner, it objects to the disclosure of its name, address and securities position to any U.S. issuer that requests such information pursuant to the Exchange Act for the specific purpose of direct communications between such issuer and the Company; or (2) the Trustee shall contact the Investment Manager with respect to relevant Securities to make the decision whether it objects to the disclosure of the beneficial owner’s name, address and securities position to any U.S. issuer that requests such information pursuant to the Exchange Act.

With respect to Securities issued outside the United States, the Trustee shall disclose information required by any Depository, the laws or regulations of the relevant jurisdiction, rules of the relevant stock exchange or organizational documents of an issuer. The Trustee is also authorized to supply any information regarding the Fund that is required by any law, regulation or rules now or hereafter in effect. The Company agrees to supply the Trustee with any required information if it is not otherwise reasonably available to the Trustee.

Section 3.26 Sanctions.

(a) Throughout the term of this Master Trust Agreement, the Company agrees it (i) shall maintain, and comply with, an Economic Sanctions Compliance Program which includes measures to accomplish effective and timely scanning of all relevant data with respect to incoming or outgoing assets or transactions; (ii) shall ensure that neither the Company nor any of its affiliates, directors, or officers, or Investment Managers is an individual or entity that is, or is owned

or controlled by an individual or entity that is: (A) the target of Sanctions, or (B) located, organized or resident in a country or territory that is, or whose government is, the target of Sanctions; and (iii) shall not, directly or indirectly, cause or permit the use of the Funds in any manner that would result in a violation of Sanctions.

(b) The Company will promptly provide to the Trustee such information as the Trustee reasonably requests in connection with the matters referenced in this Section 3.26, including information regarding the accounts hereunder, the assets held or to be held in the accounts, the source thereof, and the identity of any individual or entity having or claiming an interest therein. The Trustee may decline to act or provide services in respect of any account, and take such other actions as it, in its reasonable discretion, deems necessary or advisable, in connection with the matters referenced in this Section 3.26. If the Trustee declines to act or provide services as provided in the preceding sentence, except as otherwise prohibited by applicable law or official request, the Trustee will inform the Company thereof as soon as reasonably practicable.

(c) As used herein:

“Economic Sanctions Compliance Program” shall mean those programs, policies, procedures and measures designed to ensure compliance with, and prevent violations of, Sanctions.

“Sanctions” shall mean all economic sanctions, laws, rules, regulations, executive orders and requirements administered by any governmental authority of the U.S. (including the U.S. Office of Foreign Assets Control) and the European Union (including any national jurisdiction or member state thereof), in addition to any other applicable authority with jurisdiction over the Company.

ARTICLE IV

Amendments

Section 4.01 The Company may amend this Agreement from time to time, provided such amendment does not cause a Qualified Fund to fail to qualify as a Nuclear Decommissioning Reserve Fund under section 468A of the Code and the regulations thereunder. The Qualified Fund is established and shall be maintained for the sole purpose of qualifying as a Nuclear Decommissioning Reserve Fund under section 468A of the Code and the regulations thereunder. If a Qualified Fund would fail to so qualify because of any provision contained in this Agreement, this Agreement shall be deemed to be amended as necessary to conform with the requirements of section 468A and the regulations thereunder. If a proposed amendment shall affect the responsibility of the Trustee, such amendment shall not be considered valid and binding until such time as the amendment is executed by the Trustee. Notwithstanding any provision herein to the contrary, this Agreement cannot be amended in any material respect without first providing 30

working days prior written notice to the NRC's Director of the Office of Nuclear Material Safety and Safeguards.

ARTICLE V
Powers of the Trustee and Investment Manager

Section 5.01 General Powers. The Trustee shall have and exercise the following powers and authority in the administration of the Fund only on the direction of an Investment Manager where such powers and authority relate to a separate account established for an Investment Manager, and in its sole discretion where such powers and authority relate to investments made by the Trustee in accordance with Section 3.07(b):

(a) to purchase, receive or subscribe for any securities or other property and to retain in trust such securities or other property;

(b) to sell, exchange, convey, transfer, or otherwise dispose of any property held in the Fund and to make any sale by private contract or public auction; and no person dealing with the Trustee shall be bound to see to the application of the purchase money or to inquire into the validity, expediency or propriety of any such sale or other disposition;

(c) to forward to the Authorized Person designated by the Company proxies or ballots for any stocks, bonds or other securities held in the Funds in a form to enable the Authorized Person to effect the voting of proxies, excluding bankruptcy matters to which the Trustee's duties are set forth in (e) below;

(d) to submit or cause to be submitted to the Company or the Investment Manager, as designated by the Company, information received by the Trustee, or summaries of information, regarding ownership rights pertaining to property held in the Funds, in accordance with the Trustee's practices, excluding bankruptcy matters to which the Trustee's duties are set forth in Section (e) below;

(e) to forward to the Authorized Person designated by the Company an initial notice of bankruptcy cases relating to securities held in the Funds and a notice of any required action related to such bankruptcy cases as may be actually received by the Trustee. No further action or notification related to the bankruptcy case shall be required absent the specific agreement of the parties hereto;

(f) to exercise any rights appurtenant to any such stocks, bonds or other securities for the conversion thereof into other stocks, bonds or securities, or to exercise rights or options to subscribe for or purchase additional stocks, bonds or other securities, and to make any and all necessary payments with respect to any such conversion or exercise, as well as to write options with respect to such stocks and to enter into any transactions in other forms of options with respect to any options which the Fund has outstanding at any time;

(g) to join in, dissent from or oppose the reorganization, recapitalization, consolidation, sale or merger of corporations or properties of which the Fund may hold stocks, bonds or other securities or in which it may be interested, upon such terms and conditions as deemed wise, to pay any expenses, assessments or subscriptions in connection therewith, and to accept any securities or property, whether or not trustees would be authorized to invest in such securities or property, which may be issued upon any such reorganization, recapitalization, consolidation, sale or merger and thereafter to hold the same, without any duty to sell;

(h) to enter into any type of contract with any insurance company or companies, either for the purposes of investment or otherwise; provided that no insurance company dealing with the Trustee shall be considered to be a party to this Agreement and shall only be bound by and held accountable to the extent of its contract with the Trustee. Except as otherwise provided by any contract, the insurance company need only look to the Trustee with regard to any instructions issued and shall make disbursements or payments to any person, including the Trustee, as shall be directed by the Trustee. Where applicable, the Trustee shall be the sole owner of any and all insurance policies or contracts issued. Such contracts or policies, unless otherwise determined, shall be held as an asset of the Fund for safekeeping or custodian purposes only;

(i) to lend the assets of the Fund in accordance with the terms and conditions of a separate securities lending agreement; and

(j) to purchase, enter, sell, hold, and generally deal in any manner in futures and/or options contracts, short-selling programs, foreign exchange or foreign exchange contracts, swaps, synthetic GICs, BICs and similar instruments and other derivative investments or of any other property; to grant, purchase, sell, exercise, permit to expire, permit to be held in escrow, and otherwise to acquire, dispose of, hold and generally deal in any manner with and in all forms of options in any combination;

Settlements of transactions may be effected in trading and processing practices customary in the jurisdiction or market where the transaction occurs. The Company acknowledges that this may, in certain circumstances, require the delivery of cash or securities (or other property) without the concurrent receipt of securities (or other property) or cash and, in such circumstances, the Company shall have sole responsibility for nonreceipt of payment (or late payment) by the counterparty.

Notwithstanding anything in this Agreement to the contrary, the Trustee shall not be responsible or liable for any failure to perform under this Agreement or for any losses to the Fund resulting from any event beyond the reasonable control of the Trustee.

Section 5.02 Specific Powers of the Trustee. The Trustee shall have the following powers and authority, to be exercised in its sole discretion with respect to the Fund:

(a) to appoint agents, Subcustodians, subtrustees, or counsel, domestic or foreign, as to part or all of the Fund and functions incident thereto where, in the sole discretion of the Trustee, such delegation is necessary in order to facilitate the operations of the Fund and such delegation is not inconsistent with the purposes of the Fund or in contravention of any applicable law. To the extent that the appointment of any such person or entity may be deemed to be the appointment of a fiduciary, the Trustee may exercise the powers granted hereby to appoint as such a fiduciary any person or entity. Upon such delegation, the Trustee may require such reports, bonds or written agreements as it deems necessary to properly monitor the actions of its delegate;

(b) to cause any investment, either in whole or in part, in the Fund to be registered in, or transferred into, the Trustee's name or the names of a nominee or nominees, including but not limited to that of the Trustee or an affiliate of the Trustee, a clearing corporation, or a Depository, or in book entry form, or to retain any such investment unregistered or in a form permitting transfer by delivery, provided that the books and records of the Trustee shall at all times show that such investments are a part of the Fund; and to cause any such investment, or the evidence thereof, to be held by the Trustee, in a Depository, in a clearing corporation, in book entry form, or by any other entity or in any other manner permitted by law;

(c) to make, execute and deliver, as trustee, any and all deeds, leases, mortgages, conveyances, waivers, releases or other instruments in writing necessary or desirable for the accomplishment of any of the foregoing powers;

(d) to defend against or participate in any legal actions involving the Fund or the Trustee in its capacity stated herein, in the manner and to the extent it deems advisable;

(e) to establish and maintain such separate accounts in accordance with the instructions of the as the Company deems necessary for the proper administration of the Plans, or as determined to be necessary by the Trustee;

(f) to hold uninvested cash in its commercial bank or that of an affiliate, as it shall deem reasonable or necessary;

(g) where such powers and authority relate to investments made by the Trustee in accordance with Section 3.07(b), to invest in any collective, common or pooled trust fund operated or maintained exclusively for the commingling and collective investment of monies or other assets including any such fund operated or maintained by the Trustee or an affiliate. The Company expressly understands and agrees that any such collective fund may provide for the lending of its securities by the collective fund trustee and that such collective fund's trustee will receive compensation for the lending of securities that is separate from any compensation of the Trustee hereunder, or any compensation of the collective fund trustee for the management of such collective fund. The Trustee is authorized to invest in a collective fund which invests in Mellon Financial Corporation stock in accordance with the terms and conditions of the Department of Labor Prohibited Transaction Exemption 95-56 (the "Exemption") granted to Mellon Bank, N.A. and its affiliates and to use a cross-trading program in accordance with the Exemption. The Company acknowledges receipt of the notice entitled "Cross-Trading Information", a copy of which is attached to this Agreement as Exhibit D.

(h) where such powers and authority relate to investments made by the Trustee in accordance with Section 3.07(b), to invest in open-end and closed-end investment companies, including those for which the Trustee or an affiliate provides services for a fee, regardless of the purposes for which such fund or funds were created, and any partnership, limited or unlimited, joint venture and other forms of joint enterprise created for any lawful purpose; and

(i) to generally take all action, whether or not expressly authorized, which the Trustee may deem necessary or desirable for the protection of the Fund.

Notwithstanding anything else in this Agreement to the contrary, including, without limitation, any specific or general power granted to the Trustee and to the Investment Managers, including the power to invest in real property, no portion of the Fund shall be invested in real estate. For this purpose "real estate" includes, but is not limited to, real property, leaseholds or mineral interests.

The powers described in this Article V may be exercised by the Trustee with or without instructions, from the Company or a party authorized by the Company to act on its behalf, but where the Trustee acts on Authorized Instructions, the Trustee shall be fully protected as described in Section 3.14. Without limiting the generality of the foregoing, the Trustee shall not be liable for the acts or omissions of any person appointed under paragraph (a) of this Section 5.02 pursuant to Authorized Instructions.

ARTICLE VI

Termination

Section 6.01 The Qualified Fund shall terminate upon the later of (A) the earlier of either (i) substantial completion of decommissioning, as defined in the Special Terms, or (ii)

disqualification of a Qualified Fund by the Internal Revenue Service as provided in Treas. Reg. §1.468A-5(c) or any corresponding future Treasury Regulation or (B) termination by the U.S. Nuclear Regulatory Commission of the Company's operating license with respect to the Unit. The Nonqualified Funds shall terminate upon termination by the U.S. Nuclear Regulatory Commission of the Company's operating license with respect to their respective Unit. Upon termination of any Fund, the assets of the terminated Fund shall be distributed at the direction of the Company. The Company shall provide the Trustee with notification that a Qualified Fund or the Nonqualified Fund, as the case may be, has been terminated with a certificate signed by its Chairman of the Board, its President or one of its Vice Presidents and its Treasurer or an Assistant Treasurer.

ARTICLE VII

Miscellaneous

Section 7.01 Binding Agreement. All covenants and agreements in this Agreement shall be binding upon and inure to the benefit of the respective parties hereto, their successors and assigns.

Section 7.02 Notices. All notices and communications hereunder shall be in writing and shall be deemed to be duly given on the date mailed if sent by registered mail, return receipt requested, as follows:

Holtec Indian Point 2, LLC

The Bank of New York Mellon

Attn: _____

Room _____

BNY Mellon Center

Pittsburgh, PA 15258

or at such other address as any of the above may have furnished to the other parties in writing by registered mail, return receipt requested.

Section 7.03 Governing Law. The Funds have been established pursuant to this Agreement in accordance with the requirements for a trust under the laws of the Commonwealth of Pennsylvania, and this Agreement shall be governed by and construed and enforced in accordance with the substantive laws of the Commonwealth of Pennsylvania without regard to its conflicts of law provisions. The parties consent to the jurisdiction of a state or federal court situated in Allegheny County, Pennsylvania in connection with any dispute hereunder. The Company irrevocably waives any objection it may now or hereafter have to venue in such court and any claim that a proceeding brought in such court has been brought in an inconvenient forum. The parties hereby expressly waive, to the full extent permitted by applicable law, any right to trial by jury with respect to any judicial proceeding arising from or related to this Agreement.

Section 7.04 (a) Contractual Income. The Trustee shall credit the Fund with income and maturity proceeds on securities on contractual payment date net of any taxes or upon actual receipt as agreed between the Trustee and the Company. To the extent the Company and the Trustee have agreed to credit income on contractual payment date, the Trustee may reverse such accounting entries with back value to the contractual payment date if the Trustee reasonably believes that such amount will not be received by it.

(b) Contractual Settlement. The Trustee will attend to the settlement of securities transactions on the basis of either contractual settlement date accounting or actual settlement date accounting as agreed between the Company and the Trustee. To the extent the Company and the Trustee have agreed to settle certain securities transactions on the basis of contractual settlement date accounting, the Trustee may reverse with back value to the contractual settlement date any entry relating to such contractual settlement where the related transaction remains unsettled according to established procedures.

Section 7.05 Representations. The Company and the Trustee hereby each represent and warrant to the other that it has full authority to enter into this Agreement upon the terms and conditions hereof and that the individual executing this Agreement on its behalf has the requisite authority to bind the Company and the Trustee to this Agreement.

Section 7.06 USA PATRIOT Act. The Company hereby acknowledges that the Trustee is subject to federal laws, including the Customer Identification Program ("CIP") requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which the Trustee must obtain, verify and record information that allows the Trustee to identify the Company. Accordingly, prior to opening an account hereunder, the Trustee will ask the Company to provide certain information including, but not limited to, the Company's name, physical address, tax identification number and other information that will help the Trustee to identify and verify the Company's identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information. The Company agrees that the Trustee cannot open an account hereunder unless and until the Trustee verifies the Company's identity in accordance with the Trustee's CIP.

Section 7.07 Counterparts. This Agreement may be executed in several counterparts, and all such counterparts executed and delivered, each an original, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto, each intending to be legally bound hereby, have hereunto set their hands and seals as of the day and year first above written.

HOLTEC INDIAN POINT 2, LLC

By: _____

Name:

Title:

THE BANK OF NEW YORK MELLON

By: _____

Name:

Title:

Pursuant to Section 3.25, as Beneficial Owner:

☐ Company OBJECTS to disclosure

☐ Company DOES NOT OBJECT to disclosure

☐ Trustee shall CONTACT THE INVESTMENT MANAGER with respect to relevant Securities to make the decision whether it objects to disclosure

IF NO BOX IS CHECKED, TRUSTEE SHALL RELEASE SUCH INFORMATION UNTIL IT RECEIVES A CONTRARY WRITTEN INSTRUCTION FROM THE COMPANY.

.

EXHIBIT "A"

SPECIAL TERMS OF THE QUALIFIED NUCLEAR DECOMMISSIONING RESERVE FUND

The following Special Terms of the Qualified Nuclear Decommissioning Reserve Fund (the "Qualified Fund") (hereinafter referred to as the "Special Terms") will apply for purposes of the AMENDED AND RESTATED HOLTEC INDIAN POINT 2, LLC MASTER DECOMMISSIONING TRUST AGREEMENT FOR INDIAN POINT NUCLEAR GENERATING UNITS 1 AND 2 (formerly the Entergy Nuclear Indian Point 2, LLC Master Decommissioning Trust Agreement for Indian Point Nuclear Generating Units 1 and 2), dated _____, 2022 between Holtec Indian Point 2, LLC (the "Company") and The Bank of New York Mellon (the "Trustee") (the "Agreement").

Section 1. Definitions. The following terms as used in the Special Terms shall, unless the context clearly indicates otherwise, have the following respective meanings:

(a) "Administrative costs and other incidental expenses of a Qualified Fund" shall mean all ordinary and necessary expenses incurred in connection with the operation of a Qualified Fund, as provided in Treas. Reg. §1.468A-5(a)(3)(ii)(A) or any corresponding future Treasury Regulation, including without limitation, federal, state and local income tax, legal expenses, accounting expenses, actuarial expenses and trustee expenses.

(b) "Qualified Decommissioning Costs" shall mean all expenses otherwise deductible for federal income tax purposes without regard to section 280B of the Internal Revenue Code of 1986, as amended, or any corresponding section or sections of any future United States internal revenue statute (the "Code"), incurred (or to be incurred) in connection with the entombment, decontamination, dismantlement, removal and disposal of the structures, systems and components of the Unit(s) when it has permanently ceased the production of electric energy, excluding any costs incurred for the disposal of spent nuclear fuel, as provided in Treas. Reg. §1.468A-1(b)(5) or any corresponding future Treasury Regulation. Such term includes all otherwise deductible expenses to be incurred in connection with the preparation for decommissioning, such as engineering and other planning expenses, and all otherwise deductible expenses to be incurred with respect to the Unit after the actual decommissioning occurs, such as physical security and radiation monitoring expenses.

(c) "Permissible Assets" shall mean any investment permitted for a qualified nuclear decommissioning reserve fund under section 468A of the Code and the regulations thereunder, provided, if section 468A of the Code and its implementing regulations do not define permissible investments or otherwise limit the type of investments allowed for a nuclear decommissioning reserve fund, then the term "Permissible Assets" shall mean any investment that is otherwise permitted for any Fund under Section 3.07 of this Agreement.

(d) "Substantial completion of decommissioning" shall have the meaning set forth in Treas. Reg. §1.468A-5(d)(3) or any corresponding future Treasury Regulation.

Section 2. Contributions to a Qualified Fund. The assets of a Qualified Fund shall be contributed by the Company (or by others approved by the Company in writing) from time to time in cash. The Trustee shall not accept any contributions for a Qualified Fund other than cash payments with respect to which the Company is allowed a deduction under section 468A(a) of the Code and Treas. Reg. §1.468A-2(a) or any corresponding future Treasury Regulations. The Company hereby represents that all contributions (or deemed contributions) by the Company to a Qualified Fund in accordance with the provisions of Section 1.03 of the Agreement shall be deductible under section 468A of the Code and Treas. Reg. §1.468A-2(a) or any corresponding future Treasury Regulation or shall be withdrawn pursuant to Section 4 hereof.

Section 3. Limitation on Use of Assets. The assets of a Qualified Fund shall be used exclusively as follows:

(a) To satisfy, in whole or in part, the liability of the Company for Qualified Decommissioning Costs through payments by the Trustee pursuant to Section 2.02 of the Agreement; and

(b) To pay the administrative costs and other incidental expenses of a Qualified Fund; and

(c) To the extent the assets of a Qualified Fund are not currently required for (a) and (b) above, to invest directly in Permissible Assets.

Section 4. Withdrawals by the Company. If the Company's contribution (or deemed contribution) to a Qualified Fund in any one year exceeds the amount deductible under section 468A of the Code and the regulations thereunder, the Company may withdraw such excess contribution from a Qualified Fund or instruct the Trustee to withdraw such excess contribution from a Qualified Fund and pay such excess

contribution to a Nonqualified Fund, as defined in the Agreement, pursuant to Section 2.05 of the Agreement, provided any such withdrawal occurs on or before the date prescribed by law (including extensions) for filing the federal income tax return of the Fund for the taxable year to which the excess contribution relates for withdrawals pursuant to Treas. Reg. §§1.468A-5(c)(2) and 1.468A-2(f)(2) and occurs on or before the later of the date prescribed by law (including extensions) for filing the federal income tax return of the Fund for the taxable year to which the excess contribution relates or the date that is thirty (30) days after the date that the Company receives the ruling amount for such taxable year for withdrawals pursuant to Treas. Reg. §1.468A-3(j)(3). If the Company determines that withdrawal pursuant to this Section 4 is appropriate, the Company shall present a certificate so stating to the Trustee signed by its Chairman of the Board, its President or one of its Vice Presidents and its Treasurer or an Assistant Treasurer, requesting such withdrawal. The certificate shall be substantially in the form attached as Exhibit C to the Agreement for transfers to a Nonqualified Fund as provided in Section 2.05 of the Agreement and substantially in the form of Exhibit E to the Agreement for withdrawals by the Company.

Section 5. Taxable Year/Tax Returns. The accounting and taxable year for a Qualified Fund shall be the taxable year of the Company for federal income tax purposes. If the taxable year of the Company shall change, the Company shall notify the Trustee of such change and the accounting and taxable year of a Qualified Fund must change to the taxable year of the Company as provided in Treas. Reg. §1.468A-4(c)(1) or any corresponding future Treasury Regulation. The Company shall assist the Trustee in complying with any requirements under section 442 of the Code and Treas. Reg. §1.442-1. The Company shall prepare, or cause to be prepared, any tax returns required to be filed by a Qualified Fund, and the Trustee shall sign and file such returns on behalf of the Fund. The Trustee shall cooperate with the Company in the preparation of such returns.

EXHIBIT "B"

CERTIFICATE FOR PAYMENT
OF DECOMMISSIONING COSTS

[Name of Trustee],

as Trustee

[Address]

This Certificate is submitted pursuant to Section 2.02 of the INDIAN POINT 2, LLC MASTER DECOMMISSIONING TRUST AGREEMENT FOR INDIAN POINT NUCLEAR GENERATING UNITS 1 AND 2(formerly the Entergy Nuclear Indian Point 2, LLC Master Decommissioning Trust Agreement for Indian Point Nuclear Generating Units 1 and 2), dated ____ __, 2022, between The Bank of New York Mellon and Holtec Indian Point 2, LLC (the "Company") (the "Agreement"). All capitalized terms used in this Certificate and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement. In your capacity as Trustee, you are hereby authorized and requested to disburse out of the Funds to ____ the amount of \$____ from the [IDENTIFY NAME OF FUND] Qualified Fund and the amount of \$____ from the [IDENTIFY NAME OF FUND] Nonqualified Fund for the payment of the Decommissioning Costs which have been incurred with respect to the [IDENTIFY UNIT]. With respect to such Decommissioning Costs, the Company hereby certifies as follows:

1. The amount to be disbursed pursuant to this Certificate shall be solely used for the purpose of paying the Decommissioning Costs described in Schedule A hereto.
2. None of the Decommissioning Costs described in Schedule A hereto have previously been made the basis of any certificate pursuant to Section 2.02 of the Agreement.
3. The amount to be disbursed from the Qualified Fund pursuant to this Certificate shall be used solely for the purpose of paying Qualified Decommissioning Costs as defined in the Special Terms.

IN WITNESS WHEREOF, the undersigned have executed this Certificate in the capacity shown below as of _____.

By: _____

Name:

Title:

By: _____

Name:

Title:

EXHIBIT "C"

CERTIFICATE FOR TRANSFER
BETWEEN THE QUALIFIED FUND
AND THE NONQUALIFIED FUND

[Name of Trustee],
as Trustee

[Address]

This Certificate is submitted pursuant to Section 2.05 of the INDIAN POINT 2, LLC MASTER DECOMMISSIONING TRUST AGREEMENT FOR INDIAN POINT NUCLEAR GENERATING UNITS 1 AND 2 (formerly the Entergy Nuclear Indian Point 2, LLC Master Decommissioning Trust Agreement for Indian Point Nuclear Generating Units 1 and 2), dated ____ __, 2022, between The Bank of New York Mellon (the "Trustee") and Holtec Indiana Point 2, LLC (the "Company") (the "Agreement"). All capitalized terms used in this Certificate and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement. In your capacity as Trustee, you are hereby authorized and instructed as follows (complete one):

To pay \$____ in cash from the [IDENTIFY FUND] Nonqualified
Fund to the [IDENTIFY FUND] Qualified Fund; or

To pay \$____ in cash from [IDENTIFY FUND] Qualified Fund
to the [IDENTIFY FUND] Nonqualified Fund.

With respect to such payment, the Company hereby certifies as follows:

1. Any amount stated herein to be paid from the Nonqualified Fund to the Qualified Fund is in accordance with the contribution limitations applicable to the Qualified Fund set forth in Section 2 of the Special Terms and the limitations of Section 2.05 of the Agreement.
2. Any amount stated herein to be paid from the Qualified Fund to the Nonqualified Fund is in accordance with Section 4 of the Special Terms. The Company has determined that such payment is appropriate under the standards of Section 4 of the Special Terms.

IN WITNESS WHEREOF, the undersigned have executed this Certificate in the capacity as shown below as of _____, ____.

Holtec Indian Point 2, LLC

By: _____

Name:

Title:

The Bank of New York Mellon

By: _____

Name:

Title:

EXHIBIT "D"

CROSS-TRADING INFORMATION

As part of the Cross-Trading Program covered by the Department of Labor Prohibited Transaction Exemption ("PTE") 95-56 granted to Mellon Bank, N.A. and its affiliates ("BNY Mellon"), BNY Mellon is to provide to each affected employee benefit plan the following information:

I. The Existence of the Cross-Trading Program

BNY Mellon has developed and intends to utilize, wherever practicable, a Cross-Trading Program for Indexed Accounts and Large Accounts as those terms are defined in PTE 95-56.

II. The "Triggering Events" Creating Cross-Trade Opportunities

In accordance with PTE 95-56, three "Triggering Events" may create opportunities for Cross-Trading transactions. They are generally the following (see PTE 95-56 for more information):

1. A change in the composition or weighting of the index by the independent organization creating and maintaining the index;
2. A change in the overall level of investment in an Indexed Account as a result of investments and withdrawals on the Indexed Account's opening date, where the Indexed Account is a bank collective fund, or on any relevant date for non-bank collective funds; provided, however, a change in an Indexed Account resulting from investments or withdrawals of assets of BNY Mellon's own plans (other than BNY Mellon's defined contributions plans under which participants may direct among various investment options, including Indexed Accounts) are excluded as a "Triggering Events"; or
3. A recorded declaration by BNY Mellon that an accumulation of cash in an Indexed Account attributable to interest or dividends on, and/or tender offers for portfolio securities equal to not more than .5% of the Indexed Account's total value has occurred.

III. The Pricing Mechanism Utilized for Securities Purchased or Sold

Securities will be valued at the current market value for the securities on the date of the crossing transaction.

Equity Securities - the current market value for the equity security will be the closing price on the day of trading as determined by an independent pricing service; unless the security was added to or deleted from an index after the close of trading, in which case the price will be the opening price for that security on the next business day after the announcement of the addition or deletion.

Debt Securities - the current market value of the debt security will be the price determined by BNY Mellon as of the close of the day of trading according to the Securities and Exchange Commission's Rule 17a-7(b)(4) under the Investment Company Act of 1940. Debt securities that are not reported securities or traded on an exchange, will be valued based on an average of the highest current independent bids and the lowest current independent offers on the day of cross trading. BNY Mellon will use reasonable inquiry to obtain such prices from at least three independent sources that are brokers or market makers. If there are fewer than three independent sources to price a certain debt security, the closing price quotations will be obtained from all available sources.

IV. The Allocation Method

Direct cross-trade opportunities will be allocated among potential buyers or sellers of debt or equity securities on a pro-rata basis. With respect to equity securities, please note BNY Mellon imposes a trivial dollar amount constraint to reduce excessive custody ticket charges to participating accounts.

V. Other Procedures Implemented by BNY Mellon for its Cross-Trading Practices

BNY Mellon has developed certain internal operational procedures for cross-trading debt and equity securities. These procedures are available upon request.

EXHIBIT E

CERTIFICATE FOR WITHDRAWAL
OF EXCESS CONTRIBUTIONS
FROM QUALIFIED FUND

[Name of Trustee],

as Trustee

[Address]

This Certificate is submitted pursuant to Section 4 of the Special Terms attached as Exhibit A to the INDIAN POINT 2, LLC MASTER DECOMMISSIONING TRUST AGREEMENT FOR INDIAN POINT NUCLEAR GENERATING UNITS 1 AND 2 (formerly the Entergy Nuclear Indian Point 2, LLC Master Decommissioning Trust Agreement for Indian Point Nuclear Generating Units 1 and 2), dated _____, 2022, dated _____, 2022, between The Bank of New York Mellon (the "Trustee") and Holtec Indian Point 2, LLC (the "Company") (the "Agreement"). All capitalized terms used in this Certificate and not otherwise defined herein shall have the meanings assigned to such terms in the Agreement. In your capacity as Trustee, you are hereby authorized and instructed to pay \$_____ in cash to the Company from the [IDENTIFY FUND] Qualified Fund. With respect to such payment, the Company hereby certifies that withdrawal pursuant to Section 4 of the Special Terms is appropriate and that \$_____ constitutes an excess contribution pursuant to such Section.

IN WITNESS WHEREOF, the undersigned have executed this Certificate in the capacity as shown below as of _____, _____.

Holtec Indian Point 2, LLC

By: _____

Name:

Title:

The Bank of New York Mellon

By:_____

Name:

Title:

J:/forms/NDT/Form Qualified and Non-Qualified.revised 06515