



November 13, 2023

U.S. Nuclear Regulatory Commission
Director, Office of Nuclear Material Safety and Safeguards
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

Indian Point Nuclear Generating Station Unit 3
Renewed Facility Operating License No. DPR-64
NRC Docket No. 50-286 and 72-051

Pilgrim Nuclear Power Station
Renewed Facility Operating License No. DPR-35
NRC Docket Nos. 50-293 and 72-1044

Palisades Nuclear Plant
Renewed Facility Operating License No. DPR-20
NRC Docket Nos. 50-255 and 72-007

Big Rock Point
Facility Operating License No. DPR-06
NRC Docket No. 50-155 and 72-043

Subject: Master Decommissioning Trust Agreement changes for Indian Point Nuclear
Generating Units 1, 2 and 3, Pilgrim Nuclear Power Station, Palisades Nuclear Plant
and the Non-Qualified Trust for Big Rock Point

In accordance with 10 CFR 50.75(h)(1)(iii), Holtec Decommissioning International, LLC (HDI) on behalf of Holtec Indian Point 2, LLC (IP1 and IP2) and Holtec Indian Point 3, LLC (IP3) collectively referred to as Indian Point Energy Center (IPEC), Holtec Pilgrim, LLC (Pilgrim), Holtec Palisades, LLC (Palisades) hereby provides notification to the U.S. Nuclear Regulatory Commission (NRC) of anticipated changes to the Nuclear Decommissioning Master Trust Agreements and Non-Qualified Trust for Big Rock Point (BRP). 10 CFR 50.75(h)(1)(iii) requires that written notification of any material changes to the decommissioning trust agreement be provided to the Director of the Office of Nuclear Reactor Regulation (NRR), or Director of the Office of Nuclear Material Safety and Safeguards (NMSS) at least 30 working

HDI-IPEC-23-51
HDI-PIL-23-012
HDI PNP 2023-029

days before the proposed effective date of the amendment. The decommissioning funds are maintained in accordance with 10 CFR 50.75, "Reporting and recordkeeping for decommissioning planning."

Compliance with the requirements of 10 CFR 50.75(h) remain intact and the proposed changes to the IP1, IP2, IP3, Pilgrim, Palisades and BRP trust agreements include:

- Standardized language to address use of 26 U.S. Code 468A qualified and non-qualified funds across all Northern Trust agreements
- Trust Agreements will reflect trustee's updated standard terms and conditions

The enclosed amended and restated versions of the Holtec Indian Point 2, LLC Master Decommissioning Trust Agreement for Indian Point Nuclear Generating Units 1 and 2 , Holtec Indian Point 3, LLC Master Decommissioning Trust Agreement for Indian Point Nuclear Generating Unit 3, Holtec Pilgrim, LLC Nuclear Decommissioning Trust Fund Agreement, Holtec Palisades, LLC Master Decommissioning Trust Agreement and Big Rock Point Non-Qualified Trust will not take effect until at least 30 working days from the date of this notice, absent receipt of written objections from the NRC.

A copy of the proposed restated Holtec Indian Point 2, LLC Master Decommissioning Trust Agreement for Indian Point Nuclear Generating Units 1 and 2 (Enclosure 1) , Holtec Indian Point 3, LLC Master Decommissioning Trust Agreement for Indian Point Nuclear Generating Unit 3 (Enclosure 2), Holtec Pilgrim, LLC Nuclear Decommissioning Trust Fund Agreement (Enclosure 3), Holtec Palisades, LLC Master Decommissioning Trust Agreement (Enclosure 4) and Big Rock Point (Enclosure 5) are included as Enclosures 1-5 to this letter.

There are no regulatory commitments contained within this letter.

Respectfully,

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

Enclosure(s):1. Holtec Indian Point 2, LLC Master Decommissioning Trust Agreement for Indian Point Nuclear Generating Units 1 and 2
2. Holtec Indian Point 3, LLC Master Decommissioning Trust Agreement for Indian Point Nuclear Generating Unit 3
3. Holtec Pilgrim, LLC Nuclear Decommissioning Trust Fund Agreement for Pilgrim Nuclear Power Station
4. Holtec Palisades, LLC Master Decommissioning Trust Agreement for Palisades Nuclear Plant

HDI-IPEC-23-51
HDI-PIL-23-012
HDI PNP 2023-029

5. Holtec Palisades, LLC, Big Rock Point Non-Qualified Trust for Big Rock Point

- Reference(s):
1. Amended and Restated Holtec Indian Point 2, LLC Master Decommissioning Trust Agreement for Indian Point Nuclear Generating Units 1 and 2, dated August 10, 2022 (ML22222A087)
 2. Amended and Restated Holtec Indian Point 3, LLC Master Decommissioning Trust Agreement for Indian Point Nuclear Generating Units 1 and 2, dated August 17, 2022 (ML22229A061)
 3. Holtec Pilgrim, LLC Nuclear Decommissioning Trust Fund Agreement, dated November 8, 2022 (ML22312A410)
 4. Holtec Palisades, LLC Master Decommissioning Trust for Palisades Nuclear Plant, dated November 17, 2022 (ML22321A285)
 5. Holtec Decommissioning International, LLC (HDI) satisfactory documentary evidence required before the planned closing date of the purchase and sale transaction of Palisades Nuclear Plant and Big Rock Point Plant, dated June 24, 2022 (ML22178A077)

cc:

USNRC Director – Nuclear Material Safety and Safeguards (NMSS)
USNRC Director – Nuclear Reactor Regulations (NRR)
USNRC Region I – Regional Administrator
USNRC Region III – Regional Administrator
USNRC Project Managers, NMSS – IPEC, Pilgrim, Palisades and BRP
USNRC Senior Decommissioning Inspectors – IPEC, Pilgrim, Palisades and BRP
New York State Department of Public Service
New York State Liaison Officer Designee NYSERDA

HDI-IPEC-23-51
HDI-PIL-23-012
HDI PNP 2023-029



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

Telephone (856) 797-0900

Fax (856) 797-0909

ENCLOSURE 1

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

**HOLTEC INDIAN POINT 2, LLC MASTER NUCLEAR DECOMMISSIONING TRUST
FUND AGREEMENT INDIAN POINT NUCLEAR GENERATING UNITS 1 AND 2**

THIS MASTER NUCLEAR DECOMMISSIONING TRUST FUND AGREEMENT FOR THE NUCLEAR GENERATING STATION, is dated as of [•], 2023 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 Boulevard, Camden, New Jersey 08104 (the “Company”), and **THE NORTHERN TRUST COMPANY**, a banking corporation duly organized and existing under the laws of the State of Illinois, having its principal office at 50 S. LaSalle Street, Chicago, Illinois 60603 (the “Trustee”).

WHEREAS, the Company is the owner of the Unit;

WHEREAS, the U.S. Nuclear Regulatory Commission (“NRC”), an agency of the U.S. Government, pursuant to the Atomic Energy Act of 1954, as amended, and the Energy Reorganization Act of 1974, has promulgated regulations in Title 10, Part 50, of the Code of Federal Regulations (10 CFR Part 50), and these regulations, applicable to the Company, require that a holder of, or an applicant for, a license issued pursuant to 10 CFR Part 50 provide assurance that funds will be available when needed for required Decommissioning activities;

WHEREAS, the Company has elected to use a trust fund to provide all of such financial assurance for the facilities identified herein and also provide such additional Decommissioning funds, not required by the NRC, as the Company may elect;

WHEREAS, the Company and the Trustee established a trust fund for the benefit of Holtec Indian Point 2, LLC Nuclear Decommissioning Trust dated December 14, 2022, and this instrument is a restatement of that trust agreement.

WHEREAS, pursuant to Section 468A, certain federal income tax benefits are available to the Company as a result of ownership of certain nuclear decommissioning reserve funds;

WHEREAS, the Company, in order to comply with the requirements of the NRC, and in order to be in a position to take advantage of the federal income tax benefits available under the aforementioned Section 468A, has established a qualified trust to hold amounts in trust for the future Decommissioning of the Unit; and

WHEREAS, the Company, acting through its duly authorized officers, has appointed the Trustee to be the trustee under this Agreement, and the Trustee accepts appointment to act as trustee and agrees to maintain the Company’s funds which qualify as a Qualified Fund and a Nonqualified Fund (collectively, the “Funds”), under the laws of the State of Illinois.

NOW, THEREFORE, the Company and the Trustee agree as follows:

Section 1. Definitions. As used in this Agreement:

- (a) The term “Administrative Costs” means all ordinary and necessary expenses

incurred in connection with the operation of the Qualified Fund, as provided in 10 CFR 50.75(h)(1)(iv) and Treasury Regulation § 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, trustee expenses and investment management fees. It is the responsibility of the Company to determine whether an expense of the Qualified Fund satisfies the definition of Administrative Cost above and shall so certify such determination to the Trustee.

(b) The term “Applicable Tax Law” means Section 468A (or comparable subsequent provision of the Code) and the regulations thereunder, and any other provision of the Code relating to the Federal taxation of the Qualified Fund or credits or deductions based on Contributions.

(c) The term “Assets” shall have the meaning set forth in Section 4 herein.

(d) The term “Code” means the Internal Revenue Code of 1986, as the same may be amended from time to time.

(e) The term “Company” shall have the meaning set forth in the opening paragraph of this Agreement.

(f) The term “Contribution” or “Contributions” means any contributions, cash or otherwise, made to the Trustee for deposit in an Account thereunder as provided in this Agreement.

(g) The term “Decommissioning” means the decommissioning and retiring of a nuclear generating unit from commercial service under applicable law, including NRC regulations at 10 CFR 50.75 and 50.82, any exemptions thereto issued in connection with the Unit, and the Unit’s NRC licensing basis, and such activities may include the removal (as a facility) of the Unit safely from service, the dismantling, shipping, disposal of all radioactive parts and components of such unit and the reduction of residual radioactivity at the site of the Unit, including reduction of residual radioactivity at the site of the Unit, and such other activities as shall be necessary or desirable to support the release of the property for unrestricted use and termination of the NRC license relating to the Unit. To the extent allowed by exemptions from NRC regulations granted to the Company or its affiliates in connection with the Unit, Decommissioning may also include spent nuclear fuel management activities and site restoration activities beyond the radiological remediation activities contemplated by NRC’s definition of “decommissioning” set forth in 10 CFR 50.2.

(h) The term “Decommissioning Costs” means all costs and expenses relating to or allocable to, or incurred in connection with Decommissioning, including but not limited to the removal of the equipment, structures or portions of a nuclear generating unit and its site containing radioactive contaminants or the decontamination of the same, plus, in the case of decontamination, the cost of removal, shipping, or disposal of such equipment structure and portions.

(i) The term “Qualified Fund” means the [Holtec Indian Point 2, LLC Nuclear Decommissioning Trust] consisting of the assets held hereunder and the trust established under, and in accordance with, Section 3 herein, that is intended to meet the requirements for a nuclear

decommissioning reserve fund under Section 468A. Contributions, if any, made with respect to the Qualified Fund in any year shall not exceed the amount permitted to be made to such Qualified Fund with respect to the year in question in order for the Company to be allowed to take the deduction afforded by Section 468A. It shall be the Company's responsibility, and not that of the Trustee, to monitor the amount of such Contributions.

(j) The term "Permissible Assets" means any investment permitted for a qualified nuclear decommissioning reserve fund under Section 468A; provided, if Section 468A 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 9 herein.

(k) The term "Qualified Decommissioning Costs" includes all otherwise deductible expenses to be incurred in connection with the entombment, decontamination, dismantlement, removal and disposal of the structures, systems and components of a nuclear power plant, whether that nuclear power plant will continue to produce electric energy or has permanently ceased to produce electric energy. 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 plant after the actual Decommissioning occurs, such as physical security and radiation monitoring expenses. Such term also includes costs incurred in connection with the construction, operation, and ultimate decommissioning of a facility used solely to store, pending acceptance by the government for permanent storage or disposal, spent nuclear fuel generated by the nuclear power plant or plants located on the same site as the storage facility. Such term does not include otherwise deductible expenses to be incurred in connection with the disposal of spent nuclear fuel under the Nuclear Waste Policy Act of 1982 (Pub. L. 97-425).

(l) The term "Section 468A" means Section 468A of the Code, and any regulations and rulings of the Service thereunder, as Section 468A and any regulations may be amended, and any successors thereto.

(m) The term "Service" means the U.S. Internal Revenue Service.

(n) The term "Trustee" means the trustee who enters into this Agreement and any successor Trustee.

(o) The term "Unit" shall have the meaning set forth in Section 2 herein.

Section 2. Costs of Decommissioning. This Agreement pertains to the costs of Decommissioning the facility identified in Provisional Operating License No. DPR-35, NRC Docket Nos. 50-003 and 72-051 and Renewed Facility Operating License No. DPR-26, NRC Docket No. 50-247 and 72-051, issued pursuant to 10 CFR Part 50 (the "Unit").

Section 3. Establishment of the Funds. The Trustee shall hold a separate Qualified Fund, as a separate trust created hereunder, and a separate Nonqualified Fund, as a separate trust created hereunder, for the Unit. The Company and the Trustee established a trust fund for the benefit of

Holtec Indian Point 2, LLC Nuclear Decommissioning Trust dated December 14, 2022. This instrument is a restatement of that trust agreement. The Company and the Trustee intend that no third party shall have access to the Funds, except as provided herein. Trustee accepts the responsibility of trusteeship.

The Funds shall be maintained separately at all times in the United States as the Nonqualified Fund and the Qualified Fund pursuant to this Agreement and in accordance with the laws of the Illinois. The Company intends that the Qualified Fund shall qualify as a Nuclear Decommissioning Reserve Fund under Section 468A. The assets of the Qualified Fund may be used only in a manner authorized by Section 468A and this Agreement may not be amended to violate Section 468A. The Trustee shall maintain such records as are necessary to reflect each Fund separately on its books. Income, appreciation, or depreciation and expenses attributable to a Fund shall be allocated or charged to that Fund and the Trustee shall create and maintain Accounts within each Fund as the Company shall direct.

Section 4. Payments Constituting the Funds. Payments made to the Trustee for the Funds shall consist of cash, securities, or other liquid assets acceptable to the Trustee. The Funds are established initially as consisting of property acceptable to the Trustee. Such property and any other property subsequently transferred to the Trustee are referred to as the “Assets,” together with all earnings and profits thereon, less any payments or distributions made by the Trustee pursuant to this Agreement. The Assets shall be held by the Trustee, IN TRUST, as hereinafter provided. The Trustee shall not be responsible nor shall it undertake any responsibility for the amount of, or adequacy of the Assets, nor any duty to collect from the Company, any payments necessary to discharge any liabilities of the Company established by the NRC.

Section 5. Purposes of the Funds. The Funds are established for the exclusive purpose of accumulating and providing funds dedicated to the Decommissioning of the Unit. The Nonqualified Fund for the Unit shall accumulate all contributions (whether from the Company or others) which do not satisfy the requirements for contributions to the Qualified Fund for that Unit, pursuant to Section 2 of Exhibit B. The Qualified Fund shall accumulate all contributions (whether from the Company or others) which satisfy the requirements of Section 2 of Exhibit B. The Qualified Fund shall also be governed by the provisions of Exhibit B, which provisions shall take precedent over any provisions of this Agreement construed to be in conflict therewith. The Assets in the Qualified Fund shall be used as authorized by Section 468A. 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 or any other party.

Section 6. Contributions to the Funds. The Assets of the Funds may be transferred or contributed by the Company (or by others approved in writing by the Company) from time to time. Cash contributions for the Unit shall be allocated to the 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 the Qualified Fund or the Nonqualified Fund. Contributions of property other than cash shall be allocated to the Nonqualified Fund, unless the Company directs the contribution of property to the Qualified Fund and such contribution is permitted by Section 468A.

Section 7. Use of Assets. The Assets of the Funds shall be used exclusively (a) to satisfy, in whole or in part, any expenses or liability of the Company for Decommissioning Costs, including expenses incurred in connection with the preparation of Decommissioning the Unit, through payments by the Trustee as directed by the Company pursuant to this Agreement, (b) to pay the administrative costs and other incidental expenses of the Funds, and (c) to invest in publicly-traded securities and investments (including common trust funds) as directed by the Investment Manager pursuant to Section 9 herein, except that all Assets of the Qualified Fund must be invested in Permissible Assets pursuant to Section 9 herein. Use of the Assets of the Qualified Fund shall be further limited by the provisions of Exhibit B. The Assets of the Funds shall be used, in the first instance, to pay the expenses related to the Decommissioning of the Unit, as defined by the NRC in its regulations and issuances (including exemptions to NRC regulations), and as provided in the NRC issued license to operate the Unit and amendments thereto. Notwithstanding the foregoing, Assets of the Funds may be transferred to another trust that is subject to terms similar to the terms of this Agreement, where: (i) such transfer is made in connection with the sale, exchange or other disposition of an interest in the Unit; (ii) the Assets transferred are proportionate to the interest sold, exchanged or otherwise disposed; (iii) such transfer of Assets from the Unit's Qualified Fund is consistent with the requirements of Treasury Regulations § 1.468A-6; and (iv) the disposition of the interest of in the Unit has received the prior written consent of the NRC pursuant to 10 CFR 50.80 and Section 184 of the Atomic Energy Act of 1954, as amended.

Section 8. Certification for Decommissioning Costs.

(a) If Assets of a Fund are required to satisfy Decommissioning Costs of the Unit, the Company shall present a statement similar to the form attached hereto as Exhibit A to the Trustee signed by any authorized officer of the Company, requesting payment from the Funds.

(b) The Trustee shall retain at least one copy of such statements (including attachments) and related documents received by it pursuant to this Section 8.

(c) The Company shall have the right to enforce payments from each Fund upon compliance with the procedures set forth in this Section 8.

Disbursements or payments from the Funds, other than for payment of ordinary administrative costs (including taxes) and other incidental expenses of the Funds (including legal, accounting, actuarial, and Trustee expenses) in connection with the operation of the Funds, are restricted to Decommissioning expenses, allowable spent fuel management or site restoration expenses (in accordance with NRC exemptions granted to the Company or its affiliates), or transfer to another financial assurance method acceptable under NRC regulations until final Decommissioning has been completed. The Company shall be responsible for ensuring compliance with the forgoing regulatory obligations and shall not direct the Trustee to make any disbursement unless the foregoing requirements have been satisfied.

Notwithstanding the foregoing, except for payments for ordinary administrative costs (including taxes) and other incidental expenses of the Funds (including legal, accounting, actuarial, and Trustee expenses) in connection with the operation of the Funds, no disbursements or payments from the Funds shall be made:

(1) unless 30 working days prior written notice of such disbursement or payment has been made to the NRC; or

(2) if the Trustee receives written notice of an objection from the NRC's Director of the Office of Nuclear Reactor Regulation or the Director of the Office of Nuclear Material Safety and Safeguards, as applicable. Except that the foregoing shall not apply if the Company is making a withdrawal pursuant to 10 CFR 50.82(a)(8) or pursuant to an NRC exemption granted to the Company or its affiliate authorizing disbursement of Assets for spent fuel management or site restoration activities. The Company shall be responsible for providing any such notices or ensuring that disbursements without notice comply with applicable NRC regulations and licensing actions.

The Company shall direct the Trustee to pay the administrative costs and other incidental expenses of the Nonqualified Fund, including all federal, state, and local taxes, if any, imposed directly on the Nonqualified Fund or the income therefrom, legal expenses, accounting expenses, actuarial expenses, investment management 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 the Qualified Fund, as defined in Exhibit B, from the Assets of the Qualified Fund by presenting a direction letter in form similar to Exhibit A.

Upon presentation of such statements to the Trustee as contemplated in this Section 8, the Trustee shall process a payment in the amount set forth in such statements and shall not be responsible, nor shall it undertake any responsibility, to verify any matters set forth in such statements or to verify that the payment does not exceed 10 percent of the remaining Assets.

In the event of the Company's default or inability to direct Decommissioning activities, the Trustee shall make payments from the Assets as the NRC shall direct, in writing, to provide for the payment of the costs of required activities covered by this Agreement. The Trustee shall refund to the Company such amounts as the NRC specifies in writing. Upon refund, such funds shall no longer constitute part of the Assets as defined herein.

The Trustee shall make payments (i) from the Unit's Qualified Fund to the Unit's Nonqualified Fund provided such payments are in cash and are in accordance with Section 4 of Exhibit B or (ii) from the Unit's Nonqualified Fund to the Unit's Qualified Fund provided such payments are in accordance with the contribution limitations set forth in Section 2 of Exhibit B, 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 on such certificate.

The Trustee shall have no responsibility to ascertain whether any direction or certificate received by the Trustee from the Company or the NRC or State agency under this section is in compliance with the terms of a decommission plan or is an appropriate administrative expense or incidental cost. Further, the Trustee shall have no responsibility to see to the application of any distribution. The Trustee shall not be liable for any distribution made in good faith without actual notice or knowledge of the changed condition or status of any recipient. If any distribution made

by the Trustee is returned unclaimed, the Trustee shall notify the directing entity and shall dispose of the distribution as directed. The Trustee shall have no obligation to search for or ascertain the whereabouts of any payee of the Funds.

Section 9. Trust Management. The Company may direct the Trustee in writing to segregate all or any portion of the Assets into one or more separate accounts to be managed by the Company (in accordance with (e) below) or an Investment Manager appointed by the Company (each a “Separate Account”). Each Separate Account shall be established by Trustee at the direction of the Company, and the Company shall direct Trustee with respect to any transfer of assets among the Separate Accounts.

With respect to each Separate Account, the Company shall appoint one or more Investment Managers (each an “Investment Manager”) to manage the Assets of the Funds and shall direct the Trustee with respect to the segregation of the Assets of the Funds to be managed by each such Investment Manager; provided, however, that the Trustee shall not follow any direction which would result in Assets of the Qualified Fund being invested in assets other than Permissible Assets as defined in Exhibit B. In the event an Investment Manager resigns or is otherwise terminated for any reason with respect to a portion of the Funds’ Assets, the Company shall appoint one or more successor Investment Managers with respect to such assets or the Company shall act as investment manager in accordance with subsections (d)-(f) of this Section 9. The Trustee shall invest and reinvest the principal and income of the Assets and keep the Assets invested as a single fund, without distinction between principal and income, in accordance with the directions of the Investment Manager or the Company.

In investing, reinvesting, exchanging, selling, and managing the Funds’ Assets, the Company shall, or the Company shall require the Investment Manager to, discharge its duties with respect to the Funds’ Assets in the best interest of the beneficiary and with the care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims; and subject to the following:

(a) The Company shall ensure that no Investment Manager shall cause the Funds to acquire or hold securities or other obligations of (x) the Company, or any other owner or operator of any nuclear power reactor, or any of their affiliates, subsidiaries, successors, or assigns, as defined in the Investment Company Act of 1940, as amended (15 U.S.C. 80A-2(a)), or (y) 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 or operator of a foreign or domestic nuclear power plant. However, the Assets may be invested in securities tied to market indices or other non-nuclear sector collective, commingled, or mutual funds, provided that that no more than 10 percent of Assets may be indirectly invested in securities of any entity owning or operating one or more nuclear power plants;

(b) The Company shall ensure that Investment Managers shall only cause the Funds to acquire or hold assets that satisfy any asset restrictions placed on funding vehicles set forth under 10 CFR Part 50 or any applicable or successor regulation or law;

(c) For a reasonable time, not to exceed 60 days, the Trustee is authorized to hold uninvested cash, awaiting investment or distribution, without liability for the payment of interest thereon;

(d) Any person directing investments made in the trusts shall adhere to the “prudent investor” standard as specified in 18 CFR 35.32(a)(3) of the Federal Energy Regulatory Commission regulations or any successor regulation thereto (the “Prudent Investor Standard”);

(e) The Company, its affiliates, and its subsidiaries are prohibited from acting as an 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 that the Company, or an affiliate or subsidiary, may act as an investment manager in the case of passive fund management of trust funds where management is limited to investment-tracking market indices. Further, the Company shall have the authority to direct the segregation of any part of the Funds for investment in one or more investment vehicles (including limited partnerships, limited liability companies, trusts, corporations and similar entities) whose investments are managed by an entity unaffiliated with the Company. In connection with such investment, the Company may direct the Trustee to execute (i) on or more subscription agreements providing for the purchase of interests in any such investment vehicle, (ii) a limited partnership agreement, limited liability company agreement, trust agreement or other similar governing document relating to such investment vehicle, and (iii) acknowledgments confirmations or similar documents relating to such subscription or investment in any such investment vehicle;

(f) In connection with the Trustee’s custody service, intra-day United States dollar cash receipts, holdings and disbursements of a Separate Account will be held by the Trustee on its balance sheet in Chicago. Intra-day cash receipts, holdings and disbursements of the Funds denominated in currencies other than United States dollars will be held by the Trustee on the balance sheet of its London Branch. All cash held on the balance sheet of the Trustee’s Chicago office or any of its foreign branches will be held by the Trustee as depository bank. Such cash may be commingled with the Trustee’s own cash and the cash of its other clients. The Trustee’s liability to the Funds in respect of cash of the Funds maintained on the balance sheet of Trustee’s Chicago office or foreign branch shall be that of debtor;

(g) At the end of each business day, the Company may direct (by standing instruction or otherwise) that United States dollars that are projected to be remaining in a Separate Account shall:

(1) Be invested in an off-balance sheet investment vehicle eligible off-balance sheet, short-term investment vehicle offered by the Trustee include, without limitation, collective trust funds maintained by the Trustee or an affiliate and money market mutual funds of which the Trustee or an affiliate may be a sponsor, investment advisor, manager or custodian, and from which the Trustee or an affiliate may receive separate compensation. Such investments shall be subject to certain restrictions, cutoff times for investment, and the completion of such additional documentation as the Trustee may reasonably require;

(2) Be invested in interest-bearing deposit obligations of one of the Trustee’s

foreign branches, provided that the availability of any such on-balance sheet investment option will be in the Trustee's discretion. The Trustee reserves the right to amend the interest rate applicable to United States dollar deposits in respect of which it pays interest; or

(3) Remain uninvested on the balance sheet of Trustee's Chicago office.

(h) Each Investment Manager appointed by the Company is authorized to execute security trades directly with respect to its respective account. The Trustee is hereby directed to receive and pay for securities purchased, in accordance with industry practice, and to deliver, in accordance with industry practice, securities sold, by the Company or by an Investment Manager. The Company has the right under applicable law to receive, at no additional cost, separate notifications of certain securities transactions; however, unless the Company directs otherwise in writing, the Company agrees not to receive such separate notifications of securities transactions and that all securities transactions will be reported on the Company's periodic statements of account;

(i) Trustee shall not make any investment review of, consider the propriety of holding or selling, or vote other than as directed by the Investment Manager or the Company, any Assets of the Funds for which an Investment Manager shall have investment responsibility in accordance with this Section 9 or any vehicles the Company has chosen in accordance with its authority under this Section 9; and

(j) Regardless of the person directing investments, any Assets of the Qualified Fund shall be invested solely in Permissible Assets as defined in, and required by, Exhibit B, and shall be accumulated, invested, and reinvested in like manner.

Section 10. 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) and Treasury Regulation § 1.468A-5(b) or any corresponding future law or Treasury Regulation.

Section 11. Commingling and Investment. The Trustee is expressly authorized at the direction of the Investment Manager or the Company (in accordance with Section 9 herein):

(a) to transfer, from time to time, any or all of the assets of the Funds to any common, commingled, or collective trust fund created by the Trustee in which the Funds are eligible to participate, subject to all of the provisions thereof, to be commingled with the assets of other trusts participating therein; and

(b) to purchase shares in any investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80A-1 et seq.), including one that may be created, managed, or underwritten, or to which investment advice is rendered, or the shares of which are sold by the Trustee. The Trustee may vote such shares in its discretion.

Section 12. Express Powers of Trustee. Without in any way limiting the powers and discretion conferred upon the Trustee by the other provisions of this Agreement or by law, in carrying out

directions given to the Trustee hereunder, the Trustee is expressly authorized and empowered:

(a) to sell, exchange, convey, transfer, or otherwise dispose of any property held by it, by public or private sale, as necessary to allow duly authorized withdrawals at the joint request of the Company and NRC or to reinvest in securities at the direction of the applicable Investment Manager or the Company;

(b) to make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;

(c) to register any securities held in the Funds in their own names, or in the name of a nominee, and to hold any security in bearer form or in book entry, or to combine certificates representing such securities with certificates of the same issue held by the Trustee in other fiduciary capacities, to reinvest interest and dividend payments and funds from matured and redeemed instruments, to file proper forms concerning securities held in the Funds in a timely fashion with appropriate government agencies, or to deposit or arrange for the deposit of such securities in a qualified central depository, even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee or such depository with other securities deposited therein by another person, or to deposit or arrange for the deposit of any securities issued by the U.S. Government, or any agency or instrumentality thereof, with a Federal Reserve Bank, but the books and records of the Trustee shall at all times show that all such securities are part of the Funds;

(d) to deposit any cash in the Funds in interest-bearing accounts maintained or savings certificates issued by the Trustee, in its separate corporate capacity, or in any other banking institution affiliated with the Trustee;

(e) to compromise or otherwise adjust all claims in favor of or against the Funds; and

(f) to perform other acts necessary or appropriate for the proper administration of the Funds, execute and deliver necessary instruments and give full receipts and discharges.

The Trustee is authorized, but shall not be obligated, to credit the Funds provisionally on payable date with interest, dividends, distributions, redemptions, margin, collateral or other amounts due; otherwise, such amounts will be credited to the Funds on the date such amounts are actually received by the Trustee and reconciled to the Funds. In cases where the Trustee has credited the Funds with such amount prior to actual collection and reconciliation, the Trustee may reverse such credit as of payable date if and to the extent that it does not receive such amounts in the ordinary course of business. The Trustee is also authorized, but shall not be obligated, to advance its own funds to complete transactions in cases where adequate funds may not otherwise be available to the Funds. The Trustee shall be entitled to recover on demand such provisional credit or advancement of funds plus its fee, applicable from time to time, incurred in connection with such provisional credit or advancement.

Any decision to effect a provisional credit or an advancement of the Trustee's own funds

to the Funds pursuant to this Agreement will be an accommodation granted entirely at the Trustee's option and in light of the particular circumstances, which circumstances may involve conditions in different countries, markets and classes of assets at different times. All amounts thus due to the Trustee under this Agreement with respect to a provisional credit or advancement of the Trustee's own funds to the Funds shall be paid by the Trustee from the Funds unless otherwise paid by the Company on a timely basis.

Section 13. Taxes and Expenses. All taxes of any kind that may be assessed or levied against or in respect of the Funds and all brokerage commissions incurred by the Funds shall be paid from the Funds. All other expenses incurred by the Trustee in connection with the administration of the Funds, including fees for legal services rendered to the Trustee, the compensation of the Trustee to the extent not paid directly by the Company, and all other proper charges and disbursements of the Trustee, shall be paid from the Funds. The Company shall (i) determine the taxability of Funds income, (ii) calculate the amount of any taxes owed by the Funds, (iii) direct the Trustee regarding the payment of such taxes, and (iv) be responsible for the preparation and filing of any required tax forms relating to the Funds or distributions from the Funds, including Form 1041 or any other information or tax returns. The Trustee agrees to cooperate in providing the Company or its designee with such information as is contained within its ordinary business records and is needed in order to timely complete any such form.

Section 14. Annual Valuation. After payment has been made into the Funds, the Trustee shall annually furnish to the Company a statement confirming the value of the Funds. Such statements of account comprise the accounting book of record for the assets of each Separate Account for which the Trustee has custody. The investment book of record for the assets of each Separate Account is maintained by the Investment Manager of such Separate Account. Any securities in the Funds shall be valued at market value within a reasonable time of such statement. The Trustee shall incur no liability to the Company or the Funds for any loss which may arise from the mispricing of the Funds' assets by any broker, pricing service or other person upon whose valuation the Trustee relies in good faith, including information provided by the general partner or other investment entity with respect to the value of each limited partnership or other investment interest included in such written account.

The failure of the Company to object in writing to the Trustee within 90 days after the statement has been furnished to the Company shall constitute a conclusively binding assent by the Company, barring the Company from asserting any claim or liability against the Trustee with respect to the matters disclosed in the statement.

Section 15. Advice of Counsel. The Trustee may, from time to time, consult with counsel, who may be counsel to the Company, with respect to any question arising as to the construction of this Agreement or any action to be taken hereunder. The Trustee shall be fully protected, to the extent permitted by law, in acting on the advice of counsel.

Section 16. Trustee Compensation. The Trustee shall be entitled to reasonable compensation for its services rendered by it, as well as expenses necessarily incurred by it, as agreed upon in writing from time to time with the Company; provided such compensation and expenses qualify as administrative costs and other incidental expenses of the Qualified Fund, as defined in Exhibit B,

with respect to any payment of compensation and expenses from that Qualified Fund.

Section 17. Successor Trustee. Upon 90 days' notice to the Company, the Trustee may resign; upon 90 days' notice to the Trustee, the Company may replace the Trustee; but such resignation or replacement shall not be effective until the Company has appointed a successor Trustee and this successor Trustee accepts the appointment and is ready to assume its duties as trustee, and the Company has provided 30 working days' prior written notice to the Director, Office of Nuclear Reactor Regulation, or Director, Office of Nuclear Material Safety and Safeguards, as applicable, and within such notice period neither the Company nor the Trustee has received written notice of objection from the NRC. The Company shall appoint a successor Trustee that is an appropriate Federal or State government agency or an entity that has the authority to act as a trustee and whose trust operations are regulated and examined by a Federal or State agency, provided nothing herein shall prevent the Company from implementing another financial assurance mechanism specified in 10 CFR 50.75(e). The successor Trustee shall have the same powers and duties as those conferred upon the Trustee hereunder. When the resignation or replacement is effective, the Trustee shall assign, transfer, and pay over to the successor Trustee the funds and properties then constituting the Funds. If, for any reason, the Company cannot or does not act in the event of the resignation of the Trustee, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor Trustee or for instructions. The successor Trustee shall specify the date on which it assumes administration of the Trust in a writing sent to the Company and the present Trustee by certified mail 30 days before such change becomes effective. Any expenses incurred by the Trustee as a result of any of the acts contemplated by this section shall be paid as provided in Section 13 herein.

Section 18. Instructions to the Trustee.

(a) All orders, requests, and instructions under this Agreement by the authorized representatives of the Company to the Trustee shall be provided in accordance with this Agreement by such persons as are signatories to this Agreement or such other designees as the secretary or the assistant secretary of the Company may certify to in writing ("Authorized Representatives"). The Trustee shall be fully protected in acting without inquiry in accordance with the Company's orders, requests, instructions, statements or certificates, including the making of payments in reliance upon statements presented by the Authorized Representatives of Company pursuant to Section 8 herein.

(b) All orders, requests, and instructions under this Agreement by an Investment Manager to the Trustee shall be provided in accordance with this Agreement; the Company shall certify to the Trustee the Investment Manager authorized to act under this Agreement. The Trustee may take or omit to take any action in accordance with a direction or instruction that the Trustee believes in good faith is from such Investment Manager. The Trustee shall be fully protected in acting without inquiry in accordance with the Investment Manager's orders, requests and instructions.

(c) If the NRC issues orders, requests, or instructions to the Trustee in the event of Company default, these shall be in writing, signed by the NRC, or its designees, and the Trustee shall act and shall be fully protected in acting without inquiry, in accordance with such orders,

requests, instructions, and certificates.

(d) The Trustee shall have the right to assume, in the absence of written notice to the contrary, that no event constituting a change or a termination of the authority of any person to act on behalf of the Company, the Investment Manager, or the NRC hereunder, has occurred. The Trustee shall have no duty to act in the absence of such orders, requests, and instructions from the Company, the Investment Manager, and/or the NRC, except as provided for herein and shall incur no liability for not acting on such orders, requests, instructions, statements or certificates as a result of the non-delivery or delay in the delivery of an order, request, instruction, statement or certificate, or error in the transmission of such order, request, instruction, statement or certificate.

(e) Notwithstanding any other provision of this Agreement, orders, requests, instructions, directions and other communications provided under this Agreement may be given to the Trustee by letter, telex, SWIFT or other electronic or electro-mechanical means deemed acceptable by the Trustee, including the use of the Trustee's Northern Trust Passport® applications, subject to such additional terms and conditions as the Trustee may require. In addition, certain directions or instructions given to the Trustee under this Agreement may be subject to such authentication process as the Trustee may from time to time require. The Company agrees that any individuals designated as "authenticators" pursuant to such authentication process shall be authorized to authenticate directions or instructions given to the Trustee hereunder and that the Trustee may delay the processing of directions or instructions that are subject to such authentication process until it has received an authentication in accordance with such process.

(f) The Trustee may conclusively rely on, and the Trustee shall incur no responsibility to the Company or the Funds for acting on any direction or instruction on which the Trustee is authorized to rely pursuant to this Agreement, or for not acting on such direction or instruction where the direction or instruction is not authenticated as provided above, or for any non-delivery, or delay in the delivery, of a direction or instruction, or error in the transmission of, interception, or alteration of such direction or instruction, to the Trustee.

(g) In its sole discretion, the Trustee may, but shall not be required to, accept instructions, directions or other communications given to the Trustee by telephone. Any instructions, directions or other communications given to the Trustee by telephone shall promptly thereafter be confirmed in writing, but the Trustee will incur no liability for the Company's failure, or the failure of an Investment Manager, to send such written confirmation or for the failure of any such written confirmation to conform to the telephonic instruction received by the Trustee.

Section 19. Amendment of Agreement. The Company may revoke this Agreement at any time or may amend this Agreement from time to time, provided such amendment does not cause the Qualified Fund to fail to qualify as a Nuclear Decommissioning Reserve Fund under Section 468A. The Agreement may not be amended so as to violate Section 468A. The Qualified Fund is established and shall be maintained for the sole purpose of qualifying as Nuclear Decommissioning Reserve Funds under Section 468A. If the 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. If a proposed amendment shall affect any responsibilities of the Trustee, such amendment shall not be considered valid and

binding until such time as the amendment is executed by the Trustee. The Company shall provide a copy to the Trustee of any amendment not requiring the Trustee's signature. The Company may not modify this agreement as set forth above unless (1) it has certified to the Trustee that such amendment will not violate Section 468A or cause the Qualified Fund to fail to qualify under such provision and (2) in the case of revocation or a material modification as determined by the Company, the Company has provided appropriate written notification to the Director, Office of Nuclear Reactor Regulation, or the Director, Office of Nuclear Material Safety and Safeguards, as applicable, at least 30 working days before the proposed effective date of the amendment. The Trustee shall not be responsible for compliance with this paragraph.

Notwithstanding the foregoing paragraph, this Agreement may be amended by an instrument in writing executed by the Company, the Trustee, and, if applicable, the NRC or, if the Company ceases to exist, the Agreement may be amended by the Trustee and the NRC. The Company shall ensure that the Director, Office of Nuclear Reactor Regulation or Director, Office of Nuclear Material Safety and Safeguards, as applicable, shall be given 30 working days prior written notice of any material amendment to this Agreement. Any such amendment shall not become effective if the Company or Trustee receives written notice of objection from the Director, Office of Nuclear Reactor Regulation, or Director, Office of Nuclear Material Safety and Safeguards, as applicable, within the notice period. The Company shall ensure compliance with the foregoing notice requirements and certify to the Trustee that any amendment to this Agreement meets the relevant regulatory requirements of the NRC.

Section 20. Termination. The Qualified Fund and Nonqualified Fund, as applicable, shall terminate upon the later of (A) the earlier of either the (i) substantial completion of Decommissioning of the Unit in accordance with Treasury Regulation §1.468A-5(d)(3) or any corresponding future Treasury Regulation, or (ii) disqualification of the Qualified Fund by the Service as provided in Treasury Regulation § 1.468A-5(c) or any corresponding future Treasury Regulation or (B) termination by the NRC of the Unit's operating license. Upon the termination of the Fund, the assets of the terminated Fund shall be distributed as directed by the Company. This Agreement shall continue in effect to govern any final payments, disbursements or distributions required under the terms of this Agreement.

This Agreement shall continue until terminated at the written agreement of the Company, the Trustee, and, if applicable, the NRC; provided, however, that if the Company ceases to exist, the Agreement may be amended by the Trustee and the NRC. Upon termination of the Trust and pursuant to the Company's written instruction, all remaining Trust property, less final Trust administration expenses, shall be delivered to the Company or its successor, or transferred to another financial assurance mechanism specified in 10 CFR 50.75(e).

Section 21. Immunity and Indemnification. The Trustee shall not be liable for any action taken by it in good faith and without gross negligence, willful misconduct or recklessness and reasonably believed by it to be authorized or within the rights or powers conferred upon it by this Agreement and may consult with counsel of its own choice (including counsel for the Company) and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and without gross negligence and in accordance with the opinion of such counsel; provided, however, that the Trustee shall be liable for direct damages resulting from investing

assets of the Qualified Fund over which it has investment responsibility in other than Permissible Assets or from self-dealing as provided in Section 10 herein. Provided indemnification does not result in self-dealing under Section 10 herein or in a deemed contribution to the Qualified Fund in excess of the limitation on contributions under Section 468A, the Company hereby agrees to indemnify the Trustee for, and to hold it harmless against any loss, liability or expense incurred without gross negligence, willful misconduct, recklessness or bad faith 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 the costs and expenses of defending itself against any claim of liability; provided such loss, liability or expense does not result from investing assets of the Qualified Fund over which it has investment responsibility in other than Permissible Assets as defined in Exhibit B or from self-dealing under Section 10 herein, and provided further that no such costs or expenses shall be paid if the payment of such costs or expenses is prohibited by Section 468A. This Section 21 shall survive the termination of the Agreement

Section 22. Choice of Law. This Agreement shall be administered, construed, and enforced according to the laws of the State of Illinois.

Section 23. Interpretation and Severability; Counterparts. As used in this Agreement, words in the singular include the plural and words in the plural include the singular. The descriptive headings for each section of this Agreement shall not affect the interpretation or the legal efficacy of this Agreement. If any part of this Agreement is invalid, it shall not affect the remaining provisions, which will remain valid and enforceable. This Agreement may be executed in counterparts, none of which need contain the signatures of all parties and any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpg or similar attachment to electronic mail, shall be treated in all manner and respects as an original executed counterpart all of which taken together constitute one and the same instrument. This Agreement represents the entire understanding of the parties and supersedes and replaces any prior agreements with respect to the subject matter hereof.

Section 24. Miscellaneous. Neither Party shall incur liability to the other Party or the Funds for any indirect, incidental, consequential, special, exemplary or punitive damages, whether or not the Parties knew of the likelihood of such damages. 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 Funds resulting from any event beyond the reasonable control of the Trustee, including but not limited to delays, errors or interruptions caused by the Company or third parties under the Company's direction or control, any industrial, juridical, governmental, civil or military action, acts of terrorism, insurrection or revolution, nuclear fusion, fission or radiation, failure or fluctuation in electrical power, heat, light, air conditioning or telecommunications equipment or acts of God.

The Company acknowledges that pursuant to Section 204(d) of the Investment Advisers Act of 1940, certain custody records of the Trustee and its affiliates are subject, at any time, or from time to time, to such reasonable periodic, special or other examinations by representatives of the Securities and Exchange Commission ("SEC") as the SEC deems necessary or appropriate in the public interest or for the protection of investors.

Section 25. Taxable Year/Taxes. The accounting and taxable year for the 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 direct the Trustee to change the Accounting and taxable year of the Qualified Fund to the taxable year of the Company as provided in Treasury Regulation § 1.468A-4(c)(1) or any corresponding future Treasury Regulation.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by the respective officers duly authorized and the incorporate seals to be hereunto affixed and attested as of the date first written above.

HOLTEC INDIAN POINT 2, LLC

By: _____

Name: _____

Its: _____

THE NORTHERN TRUST COMPANY

By: _____

Name: _____

Its: _____

EXHIBIT A

**DIRECTION FOR PAYMENT
OF DECOMMISSIONING COSTS**

The Northern Trust Company
as Trustee of the Holtec Indian Point 2, LLC Master Nuclear Decommissioning Trust
50 South LaSalle Street
Chicago, Illinois 60603
Attention: _____

Re: Holtec Indian Point 2, LLC Master Nuclear Decommissioning Trust

Dear _____:

Pursuant to its authority under Section 8 of the Master Nuclear Decommissioning Trust Fund Agreement, dated _____, 2023 (the "Agreement"), Holtec Indian Point 2, LLC Master Nuclear Decommissioning Trust (the "Trust") hereby directs The Northern Trust Company as trustee of the Trust ("Northern") to wire transfer funds in accordance with the following:

SP: HOLTC
PR: Reimbursement

Date of wire transfer: _____
Total amount of wire transfer: \$ _____

Fund wire transfer from the following accounts:

Account Number/Short Code	Amount
XXXXX	\$XXXX

Set up a semi-protected profile and also wire out the below. Process a wire out representing a _____ payment:

Total amount sent: _____

Receiving Bank Information:
ABA Number: _____
Bank: _____
Beneficiary Account: _____
SWIFT: _____
For Further Credit To: _____

Narrative: Wire out representing invoice # _____

In connection with the aforesaid direction, Holtec-Indian Point 2, LLC hereby states to Northern

as follows:

- The amount of the payment is made from the [Nonqualified Fund / Qualified Fund / from both the Nonqualified Fund in part and the Qualified Fund in part];
- The above disbursement represents reimbursement for expenditures which have been incurred for purposes of decommissioning (as defined in the U.S. Treasury Regulations at 26 C.F.R. 1.468A-1) the _____;
- This payment (reimbursement) is in accordance with the purposes of the Trust Agreement and permitted under U.S. Treasury Regulations;
- This payment is being made as authorized under the U.S. Nuclear Regulatory Commission (“NRC”) regulations at 10 C.F.R. 50.82(a)(8) and therefore no notice to the NRC is required;
- No other regulatory authorization for, or regulatory notice regarding, this payment from the Trust is required; and
- None of such amount has been the basis of a prior withdrawal from the Trust.

Sincerely,

EXHIBIT B

SPECIAL TERMS OF THE QUALIFIED NUCLEAR DECOMMISSIONING RESERVE FUNDS

The following Special Terms of the Qualified Nuclear Decommissioning Reserve Funds (hereinafter referred to as the “Special Terms”) will apply for purposes of the Master Nuclear Decommissioning Trust Agreement (the “Agreement”), dated as of _____, _____ between Holtec Indian Point 2, LLC (the “Company”) and The Northern Trust Corporation (the “Trustee”).

Section 1. Definitions. The following terms are 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 the Qualified Fund” shall mean all ordinary and necessary expenses incurred in connection with the operation of the Qualified Fund, as provided in 10 CFR 50.75(h)(1)(iv) and Treasury Regulations § 1.468A-5(a)(3)(ii) or any corresponding future Treasury Regulation, including without limitation, federal, state and local income tax (including any Final Tax Liabilities), legal expenses, accounting expenses, actuarial expenses and trustee expenses.

(b) “Final Tax Liabilities” shall mean any and all tax liabilities determined to be owing but not paid out of the assets of any of the Seller’s or Transferor’s Qualified Fund related to the Unit prior to the transfer of the assets of the Seller’s or Transferor’s Qualified Fund to the Qualified Fund.

(c) “Final Tax Refunds” shall mean any and all tax refunds determined to be receivable but not collected by the Seller’s or Transferor’s Qualified Fund prior to the transfer of the assets of the Seller’s or Transferor’s Qualified Fund to the Qualified Fund.

(d) “Permissible Assets” shall mean any investment permitted for a qualified 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 Treasury Regulations thereunder, subject to the restrictions provided in Section 9 of the Agreement; 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 9 of the Agreement.

(e) “Qualified Decommissioning Costs” includes all otherwise deductible expenses to be incurred in connection with the entombment, decontamination, dismantlement, removal and disposal of the structures, systems and components of a nuclear power plant, whether that nuclear power plant will continue to produce electric energy or has permanently ceased to produce electric energy. 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 plant after the actual

Decommissioning occurs, such as physical security and radiation monitoring expenses. Such term also includes costs incurred in connection with the construction, operation, and ultimate Decommissioning of a facility used solely to store, pending acceptance by the government for permanent storage or disposal, spent nuclear fuel generated by the nuclear power plant or plants located on the same site as the storage facility. Such term does not include otherwise deductible expenses to be incurred in connection with the disposal of spent nuclear fuel under the Nuclear Waste Policy Act of 1982 (Pub. L. 97-425).

(f) “Seller’s or Transferor’s Qualified Fund” shall mean the trust established and maintained for the Unit that qualified as a nuclear decommissioning reserve fund under Section 468A of the Code prior to the sale or transfer of the Unit.

(g) The “substantial completion of decommissioning and termination date” occurs on the substantial completion of the decommissioning of a nuclear power plant occurs on the date on which all federal, state, local, and contractual decommissioning requirements are fully satisfied (the substantial completion date). Except as otherwise provided in Treasury Regulations section 1.468A-5(d)(3)(ii), the substantial completion date is also the termination date. If a significant portion of the total estimated decommissioning costs with respect to a nuclear power plant are not incurred on or before the substantial completion date, an electing taxpayer may request, and the IRS will issue, a ruling that designates a date subsequent to the substantial completion date as the termination date. The termination date designated in the ruling will not be later than the last day of the third taxable year after the taxable year that includes the substantial completion date. The request for a ruling under Treasury Regulations section 1.468A-4(d)(3)(ii) must be filed during the taxable year that includes the substantial completion date and must comply with the procedural rules in effect at the time of the request.

Section 2. Contributions to a Qualified Fund. The Assets of the Qualified Funds shall be contributed by the Company (or by others approved by the Company in writing) from time to time in cash or as otherwise permitted by Section 468A of the Code. The Trustee shall not accept any contributions for the Qualified Fund other than cash payments with respect to which the Company is allowed a deduction under Section 468A(a) of the Code and Treasury Regulations 1.468A-2(a) or any corresponding or future Treasury Regulations, except for any Final Tax Refunds; provided, however, that the Trustee may accept transfers of property permitted pursuant to Section 468A(f) of the Code (“Permitted Property Transfers”). The Company hereby represents that all contributions (or deemed contributions), except for any Final Tax Refunds or Permitted Property Transfers, by the Company to the Qualified Fund in accordance with the provisions of Section 6 of the Agreement shall be deductible under Section 468A of the Code and Treasury Regulations § 1.468A-2(a) or any corresponding future Treasury Regulation or shall be withdrawn pursuant to Section 4 hereof.

Section 3. Limitations on Use of Assets. The Assets of the 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 the payments by the Trustee pursuant to Section 7 of the Agreement;

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

and

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

Notwithstanding the foregoing, the Assets of the Funds may be transferred to another trust that is subject to terms similar to the terms of this Agreement, where: (i) such transfer is made in connection with the sale, exchange, or other disposition of an interest in the Unit; (ii) the Assets transferred are proportionate to the interest sold, exchange or otherwise disposed; (iii) such transfer of Assets from the Unit's Qualified Fund is consistent with the requirements of Treasury Regulations § 1.468A-6; and (iv) the disposition of interest in the Unit has received the prior written consent of the NRC pursuant to 10 CFR 50.80 and Section 184 of the Atomic Energy Act of 1954, as amended.

Section 4. Transfers by the Company. If the Company's contribution (or deemed contribution) excluding any Final Tax Refunds to the Qualified Fund in any one year exceeds the amount deductible under Section 468A of the Code and the Treasury Regulations thereunder, the Company may instruct the Trustee to transfer such excess contribution from the Qualified Fund to the Nonqualified Fund, as defined in the Agreement, pursuant to Section 9 of the Agreement, provided any such transfer occurs on or before the date prescribed by law (including extensions) for filing the federal income tax return of the Qualified Fund for the taxable year to which the excess contribution relates for withdrawals pursuant to Treasury Regulations §§ 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 Qualified Fund for the taxable year to which the excess contribution relates or the date that is 30 days after the date that the Company receives the ruling amount for such taxable year for withdrawals pursuant to Treasury Regulations § 1.468A-3(j)(3). If the Company determines that a transfer 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 Presidents and its Treasurer or an Assistant Treasurer or any other authorized officer], requesting such withdrawal and transfer. The certificate shall be substantially in the form attached as Exhibit C to the Agreement for transfers to Nonqualified Fund as provided in Section 9 of the Agreement and substantially in the form of Exhibit D to the Agreement for withdrawals and transfers by the Company.

Section 5. Taxable Year/Tax Returns. The accounting and taxable year for the Qualified Funds 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 the Qualified Fund must change to the taxable year of the Company as provided in Treasury Regulations § 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 Treasury Regulations § 1.442-1. The Company shall prepare, or cause to be prepared, any tax returns required to be filed by the Qualified Fund, and the Trustee shall sign and file such returns on behalf of the Qualified Fund. The Trustee shall cooperate with the Company in the preparation of such returns

EXHIBIT C

CERTIFICATE FOR TRANSFER BETWEEN THE QUALIFIED FUND AND THE NONQUALIFIED FUND

The Northern Trust Company
as Trustee of the Holtec Indian Point 2, LLC Master Nuclear Decommissioning Trust
50 South LaSalle Street
Chicago, Illinois 60603
Attention:

This Certificate is submitted pursuant to Section 8 of the Master Nuclear Decommissioning Trust Agreement (the “Agreement”), dated _____, between Holtec Indian Point 2, LLC (the “Company”) and The Northern Trust Corporation (the “Trustee”). 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 Nonqualified Fund to the Qualified Fund; or

To transfer to the property designated on the attached Schedule from the Nonqualified Fund to the Qualified Fund, in order to effectuate a Permitted Property Transfer as provided in Section 2 of the Special Terms in Exhibit B.

To pay \$_____ in cash from the Qualified Fund to the 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 in Exhibit B and the limitations of Section 8 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 in Exhibit B. The Company has determined that such payment is appropriate under the standards of Section 4 of the Special Terms in Exhibit B.

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

HOLTEC INDIAN POINT 2, LLC

By: _____

Name: _____

Its: _____

**Acknowledged by:
THE NORTHERN TRUST COMPANY**

By: _____

Name: _____

Its: _____

EXHIBIT D

**CERTIFICATE FOR WITHDRAWAL OF EXCESS CONTRIBUTIONS
FROM QUALIFIED FUND**

The Northern Trust Company
as Trustee of the Holtec Indian Point 2, LLC Master Nuclear Decommissioning Trust
50 South LaSalle Street
Chicago, Illinois 60603
Attention:

This Certificate is submitted pursuant to Section 4 of the Special Terms attached as Exhibit B to the Master Nuclear Decommissioning Trust Agreement (the "Agreement"), dated _____, between Holtec Indian Point 2, LLC (the "Company") and The Northern Trust Corporation (the "Trustee"). 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 Qualified Fund. With respect to such payment, the Company hereby certifies that withdrawal and transfer 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: _____

Its: _____

**Acknowledged by:
THE NORTHERN TRUST COMPANY**

By: _____

Name: _____

Its: _____



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

Telephone (856) 797-0900

Fax (856) 797-0909

ENCLOSURE 2

Holtec Indian Point 3, LLC Master Decommissioning Trust Agreement for
Indian Point Nuclear Generating Unit 3

HOLTEC INDIAN POINT 3, LLC MASTER NUCLEAR DECOMMISSIONING TRUST FUND AGREEMENT

THIS MASTER NUCLEAR DECOMMISSIONING TRUST FUND AGREEMENT FOR THE NUCLEAR GENERATING UNIT 3, is dated as of [●], 2023 between **HOLTEC INDIAN POINT 3, LLC**, a limited liability company duly organized and existing under the laws of the State of Delaware, having its principal office at 1 Holtec Boulevard, Camden, New Jersey 08104 (the “Company”), and **THE NORTHERN TRUST COMPANY**, a banking corporation duly organized and existing under the laws of the State of Illinois, having its principal office at 50 S. LaSalle Street, Chicago, Illinois 60603 (the “Trustee”).

WHEREAS, the Company is the owner of the Unit;

WHEREAS, the U.S. Nuclear Regulatory Commission (“NRC”), an agency of the U.S. Government, pursuant to the Atomic Energy Act of 1954, as amended, and the Energy Reorganization Act of 1974, has promulgated regulations in Title 10, Part 50, of the Code of Federal Regulations (10 CFR Part 50), and these regulations, applicable to the Company, require that a holder of, or an applicant for, a license issued pursuant to 10 CFR Part 50 provide assurance that funds will be available when needed for required Decommissioning activities;

WHEREAS, the Company has elected to use a trust fund to provide all of such financial assurance for the facilities identified herein and also provide such additional Decommissioning funds, not required by the NRC, as the Company may elect;

WHEREAS, the Company and the Trustee established a trust fund for the benefit of Holtec Indian Point 3, LLC Nuclear Decommissioning Trust dated December 14, 2022, and this instrument is a restatement of that trust agreement.

WHEREAS, pursuant to Section 468A, certain federal income tax benefits are available to the Company as a result of ownership of certain nuclear decommissioning reserve funds;

WHEREAS, the Company, in order to comply with the requirements of the NRC, and in order to be in a position to take advantage of the federal income tax benefits available under the aforementioned Section 468A, has established a qualified trust to hold amounts in trust for the future Decommissioning of the Unit; and

WHEREAS, the Company, acting through its duly authorized officers, has appointed the Trustee to be the trustee under this Agreement, and the Trustee accepts appointment to act as trustee and agrees to maintain the Company’s funds which qualify as a Qualified Fund and a Nonqualified Fund (collectively, the “Funds”), under the laws of the State of Illinois.

NOW, THEREFORE, the Company and the Trustee agree as follows:

Section 1. Definitions. As used in this Agreement:

(a) The term “Administrative Costs” means all ordinary and necessary expenses

incurred in connection with the operation of the Qualified Fund, as provided in 10 CFR 50.75(h)(1)(iv) and Treasury Regulation § 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, trustee expenses and investment management fees. It is the responsibility of the Company to determine whether an expense of the Qualified Fund satisfies the definition of Administrative Cost above and shall so certify such determination to the Trustee.

(b) The term “Applicable Tax Law” means Section 468A (or comparable subsequent provision of the Code) and the regulations thereunder, and any other provision of the Code relating to the Federal taxation of the Qualified Fund or credits or deductions based on Contributions.

(c) The term “Assets” shall have the meaning set forth in Section 4 herein.

(d) The term “Code” means the Internal Revenue Code of 1986, as the same may be amended from time to time.

(e) The term “Company” shall have the meaning set forth in the opening paragraph of this Agreement.

(f) The term “Contribution” or “Contributions” means any contributions, cash or otherwise, made to the Trustee for deposit in an Account thereunder as provided in this Agreement.

(g) The term “Decommissioning” means the decommissioning and retiring of a nuclear generating unit from commercial service under applicable law, including NRC regulations at 10 CFR 50.75 and 50.82, any exemptions thereto issued in connection with the Unit, and the Unit’s NRC licensing basis, and such activities may include the removal (as a facility) of the Unit safely from service, the dismantling, shipping, disposal of all radioactive parts and components of such unit and the reduction of residual radioactivity at the site of the Unit, including reduction of residual radioactivity at the site of the Unit, and such other activities as shall be necessary or desirable to support the release of the property for unrestricted use and termination of the NRC license relating to the Unit. To the extent allowed by exemptions from NRC regulations granted to the Company or its affiliates in connection with the Unit, Decommissioning may also include spent nuclear fuel management activities and site restoration activities beyond the radiological remediation activities contemplated by NRC’s definition of “decommissioning” set forth in 10 CFR 50.2.

(h) The term “Decommissioning Costs” means all costs and expenses relating to or allocable to, or incurred in connection with Decommissioning, including but not limited to the removal of the equipment, structures or portions of a nuclear generating unit and its site containing radioactive contaminants or the decontamination of the same, plus, in the case of decontamination, the cost of removal, shipping, or disposal of such equipment structure and portions.

(i) The term “Qualified Fund” means the [Holtec Indian Point 3, LLC Nuclear Decommissioning Trust] consisting of the assets held hereunder and the trust established under, and in accordance with, Section 3 herein, that is intended to meet the requirements for a nuclear

decommissioning reserve fund under Section 468A. Contributions, if any, made with respect to the Qualified Fund in any year shall not exceed the amount permitted to be made to such Qualified Fund with respect to the year in question in order for the Company to be allowed to take the deduction afforded by Section 468A. It shall be the Company's responsibility, and not that of the Trustee, to monitor the amount of such Contributions.

(j) The term "Permissible Assets" means any investment permitted for a qualified nuclear decommissioning reserve fund under Section 468A; provided, if Section 468A 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 9 herein.

(k) The term "Qualified Decommissioning Costs" includes all otherwise deductible expenses to be incurred in connection with the entombment, decontamination, dismantlement, removal and disposal of the structures, systems and components of a nuclear power plant, whether that nuclear power plant will continue to produce electric energy or has permanently ceased to produce electric energy. 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 plant after the actual Decommissioning occurs, such as physical security and radiation monitoring expenses. Such term also includes costs incurred in connection with the construction, operation, and ultimate decommissioning of a facility used solely to store, pending acceptance by the government for permanent storage or disposal, spent nuclear fuel generated by the nuclear power plant or plants located on the same site as the storage facility. Such term does not include otherwise deductible expenses to be incurred in connection with the disposal of spent nuclear fuel under the Nuclear Waste Policy Act of 1982 (Pub. L. 97-425).

(l) The term "Section 468A" means Section 468A of the Code, and any regulations and rulings of the Service thereunder, as Section 468A and any regulations may be amended, and any successors thereto.

(m) The term "Service" means the U.S. Internal Revenue Service.

(n) The term "Trustee" means the trustee who enters into this Agreement and any successor Trustee.

(o) The term "Unit" shall have the meaning set forth in Section 2 herein.

Section 2. Costs of Decommissioning. This Agreement pertains to the costs of Decommissioning the facility identified in Renewed Facility Operating License No. DPR-64, NRC Docket No. 50-286 and 72-051, issued pursuant to 10 CFR Part 50 (the "Unit").

Section 3. Establishment of the Funds. The Trustee shall hold a separate Qualified Fund, as a separate trust created hereunder, and a separate Nonqualified Fund, as a separate trust created hereunder, for the Unit. The Company and the Trustee established a trust fund for the benefit of Holtec Indian Point 3, LLC Nuclear Decommissioning Trust dated December 14, 2022. This

instrument is a restatement of that trust agreement. The Company and the Trustee intend that no third party shall have access to the Funds, except as provided herein. Trustee accepts the responsibility of trusteeship.

The Funds shall be maintained separately at all times in the United States as the Nonqualified Fund and the Qualified Fund pursuant to this Agreement and in accordance with the laws of the Illinois. The Company intends that the Qualified Fund shall qualify as a Nuclear Decommissioning Reserve Fund under Section 468A. The assets of the Qualified Fund may be used only in a manner authorized by Section 468A and this Agreement may not be amended to violate Section 468A. The Trustee shall maintain such records as are necessary to reflect each Fund separately on its books. Income, appreciation, or depreciation and expenses attributable to a Fund shall be allocated or charged to that Fund and the Trustee shall create and maintain Accounts within each Fund as the Company shall direct.

Section 4. Payments Constituting the Funds. Payments made to the Trustee for the Funds shall consist of cash, securities, or other liquid assets acceptable to the Trustee. The Funds are established initially as consisting of property acceptable to the Trustee. Such property and any other property subsequently transferred to the Trustee are referred to as the “Assets,” together with all earnings and profits thereon, less any payments or distributions made by the Trustee pursuant to this Agreement. The Assets shall be held by the Trustee, IN TRUST, as hereinafter provided. The Trustee shall not be responsible nor shall it undertake any responsibility for the amount of, or adequacy of the Assets, nor any duty to collect from the Company, any payments necessary to discharge any liabilities of the Company established by the NRC.

Section 5. Purposes of the Funds. The Funds are established for the exclusive purpose of accumulating and providing funds dedicated to the Decommissioning of the Unit. The Nonqualified Fund for the Unit shall accumulate all contributions (whether from the Company or others) which do not satisfy the requirements for contributions to the Qualified Fund for that Unit, pursuant to Section 2 of Exhibit B. The Qualified Fund shall accumulate all contributions (whether from the Company or others) which satisfy the requirements of Section 2 of Exhibit B. The Qualified Fund shall also be governed by the provisions of Exhibit B, which provisions shall take precedent over any provisions of this Agreement construed to be in conflict therewith. The Assets in the Qualified Fund shall be used as authorized by Section 468A. 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 or any other party.

Section 6. Contributions to the Funds. The Assets of the Funds may be transferred or contributed by the Company (or by others approved in writing by the Company) from time to time. Cash contributions for the Unit shall be allocated to the 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 the Qualified Fund or the Nonqualified Fund. Contributions of property other than cash shall be allocated to the Nonqualified Fund, unless the Company directs the contribution of property to the Qualified Fund and such contribution is permitted by Section 468A.

Section 7. Use of Assets. The Assets of the Funds shall be used exclusively (a) to satisfy, in whole

or in part, any expenses or liability of the Company for Decommissioning Costs, including expenses incurred in connection with the preparation of Decommissioning the Unit, through payments by the Trustee as directed by the Company pursuant to this Agreement, (b) to pay the administrative costs and other incidental expenses of the Funds, and (c) to invest in publicly-traded securities and investments (including common trust funds) as directed by the Investment Manager pursuant to Section 9 herein, except that all Assets of the Qualified Fund must be invested in Permissible Assets pursuant to Section 9 herein. Use of the Assets of the Qualified Fund shall be further limited by the provisions of Exhibit B. The Assets of the Funds shall be used, in the first instance, to pay the expenses related to the Decommissioning of the Unit, as defined by the NRC in its regulations and issuances (including exemptions to NRC regulations), and as provided in the NRC issued license to operate the Unit and amendments thereto. Notwithstanding the foregoing, Assets of the Funds may be transferred to another trust that is subject to terms similar to the terms of this Agreement, where: (i) such transfer is made in connection with the sale, exchange or other disposition of an interest in the Unit; (ii) the Assets transferred are proportionate to the interest sold, exchanged or otherwise disposed; (iii) such transfer of Assets from the Unit's Qualified Fund is consistent with the requirements of Treasury Regulations § 1.468A-6; and (iv) the disposition of the interest of in the Unit has received the prior written consent of the NRC pursuant to 10 CFR 50.80 and Section 184 of the Atomic Energy Act of 1954, as amended.

Section 8. Certification for Decommissioning Costs.

(a) If Assets of a Fund are required to satisfy Decommissioning Costs of the Unit, the Company shall present a statement similar to the form attached hereto as Exhibit A to the Trustee signed by any authorized officer of the Company, requesting payment from the Funds.

(b) The Trustee shall retain at least one copy of such statements (including attachments) and related documents received by it pursuant to this Section 8.

(c) The Company shall have the right to enforce payments from each Fund upon compliance with the procedures set forth in this Section 8.

Disbursements or payments from the Funds, other than for payment of ordinary administrative costs (including taxes) and other incidental expenses of the Funds (including legal, accounting, actuarial, and Trustee expenses) in connection with the operation of the Funds, are restricted to Decommissioning expenses, allowable spent fuel management or site restoration expenses (in accordance with NRC exemptions granted to the Company or its affiliates), or transfer to another financial assurance method acceptable under NRC regulations until final Decommissioning has been completed. The Company shall be responsible for ensuring compliance with the forgoing regulatory obligations and shall not direct the Trustee to make any disbursement unless the foregoing requirements have been satisfied.

Notwithstanding the foregoing, except for payments for ordinary administrative costs (including taxes) and other incidental expenses of the Funds (including legal, accounting, actuarial, and Trustee expenses) in connection with the operation of the Funds, no disbursements or payments from the Funds shall be made:

(1) unless 30 working days prior written notice of such disbursement or payment has been made to the NRC; or

(2) if the Trustee receives written notice of an objection from the NRC's Director of the Office of Nuclear Reactor Regulation or the Director of the Office of Nuclear Material Safety and Safeguards, as applicable. Except that the foregoing shall not apply if the Company is making a withdrawal pursuant to 10 CFR 50.82(a)(8) or pursuant to an NRC exemption granted to the Company or its affiliate authorizing disbursement of Assets for spent fuel management or site restoration activities. The Company shall be responsible for providing any such notices or ensuring that disbursements without notice comply with applicable NRC regulations and licensing actions.

The Company shall direct the Trustee to pay the administrative costs and other incidental expenses of the Nonqualified Fund, including all federal, state, and local taxes, if any, imposed directly on the Nonqualified Fund or the income therefrom, legal expenses, accounting expenses, actuarial expenses, investment management 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 the Qualified Fund, as defined in Exhibit B, from the Assets of the Qualified Fund by presenting a direction letter in form similar to Exhibit A.

Upon presentation of such statements to the Trustee as contemplated in this Section 8, the Trustee shall process a payment in the amount set forth in such statements and shall not be responsible, nor shall it undertake any responsibility, to verify any matters set forth in such statements or to verify that the payment does not exceed 10 percent of the remaining Assets.

In the event of the Company's default or inability to direct Decommissioning activities, the Trustee shall make payments from the Assets as the NRC shall direct, in writing, to provide for the payment of the costs of required activities covered by this Agreement. The Trustee shall refund to the Company such amounts as the NRC specifies in writing. Upon refund, such funds shall no longer constitute part of the Assets as defined herein.

The Trustee shall make payments (i) from the Unit's Qualified Fund to the Unit's Nonqualified Fund provided such payments are in cash and are in accordance with Section 4 of Exhibit B or (ii) from the Unit's Nonqualified Fund to the Unit's Qualified Fund provided such payments are in accordance with the contribution limitations set forth in Section 2 of Exhibit B, 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 on such certificate.

The Trustee shall have no responsibility to ascertain whether any direction or certificate received by the Trustee from the Company or the NRC or State agency under this section is in compliance with the terms of a decommission plan or is an appropriate administrative expense or incidental cost. Further, the Trustee shall have no responsibility to see to the application of any distribution. The Trustee shall not be liable for any distribution made in good faith without actual notice or knowledge of the changed condition or status of any recipient. If any distribution made by the Trustee is returned unclaimed, the Trustee shall notify the directing entity and shall dispose

of the distribution as directed. The Trustee shall have no obligation to search for or ascertain the whereabouts of any payee of the Funds.

Section 9. Trust Management. The Company may direct the Trustee in writing to segregate all or any portion of the Assets into one or more separate accounts to be managed by the Company (in accordance with (e) below) or an Investment Manager appointed by the Company (each a “Separate Account”). Each Separate Account shall be established by Trustee at the direction of the Company, and the Company shall direct Trustee with respect to any transfer of assets among the Separate Accounts.

With respect to each Separate Account, the Company shall appoint one or more Investment Managers (each an “Investment Manager”) to manage the Assets of the Funds and shall direct the Trustee with respect to the segregation of the Assets of the Funds to be managed by each such Investment Manager; provided, however, that the Trustee shall not follow any direction which would result in Assets of the Qualified Fund being invested in assets other than Permissible Assets as defined in Exhibit B. In the event an Investment Manager resigns or is otherwise terminated for any reason with respect to a portion of the Funds’ Assets, the Company shall appoint one or more successor Investment Managers with respect to such assets or the Company shall act as investment manager in accordance with subsections (d)-(f) of this Section 9. The Trustee shall invest and reinvest the principal and income of the Assets and keep the Assets invested as a single fund, without distinction between principal and income, in accordance with the directions of the Investment Manager or the Company.

In investing, reinvesting, exchanging, selling, and managing the Funds’ Assets, the Company shall, or the Company shall require the Investment Manager to, discharge its duties with respect to the Funds’ Assets in the best interest of the beneficiary and with the care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims; and subject to the following:

(a) The Company shall ensure that no Investment Manager shall cause the Funds to acquire or hold securities or other obligations of (x) the Company, or any other owner or operator of any nuclear power reactor, or any of their affiliates, subsidiaries, successors, or assigns, as defined in the Investment Company Act of 1940, as amended (15 U.S.C. 80A-2(a)), or (y) 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 or operator of a foreign or domestic nuclear power plant. However, the Assets may be invested in securities tied to market indices or other non-nuclear sector collective, commingled, or mutual funds, provided that that no more than 10 percent of Assets may be indirectly invested in securities of any entity owning or operating one or more nuclear power plants;

(b) The Company shall ensure that Investment Managers shall only cause the Funds to acquire or hold assets that satisfy any asset restrictions placed on funding vehicles set forth under 10 CFR Part 50 or any applicable or successor regulation or law;

(c) For a reasonable time, not to exceed 60 days, the Trustee is authorized to hold

uninvested cash, awaiting investment or distribution, without liability for the payment of interest thereon;

(d) Any person directing investments made in the trusts shall adhere to the “prudent investor” standard as specified in 18 CFR 35.32(a)(3) of the Federal Energy Regulatory Commission regulations or any successor regulation thereto (the “Prudent Investor Standard”);

(e) The Company, its affiliates, and its subsidiaries are prohibited from acting as an 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 that the Company, or an affiliate or subsidiary, may act as an investment manager in the case of passive fund management of trust funds where management is limited to investment-tracking market indices. Further, the Company shall have the authority to direct the segregation of any part of the Funds for investment in one or more investment vehicles (including limited partnerships, limited liability companies, trusts, corporations and similar entities) whose investments are managed by an entity unaffiliated with the Company. In connection with such investment, the Company may direct the Trustee to execute (i) on or more subscription agreements providing for the purchase of interests in any such investment vehicle, (ii) a limited partnership agreement, limited liability company agreement, trust agreement or other similar governing document relating to such investment vehicle, and (iii) acknowledgments confirmations or similar documents relating to such subscription or investment in any such investment vehicle;

(f) In connection with the Trustee’s custody service, intra-day United States dollar cash receipts, holdings and disbursements of a Separate Account will be held by the Trustee on its balance sheet in Chicago. Intra-day cash receipts, holdings and disbursements of the Funds denominated in currencies other than United States dollars will be held by the Trustee on the balance sheet of its London Branch. All cash held on the balance sheet of the Trustee’s Chicago office or any of its foreign branches will be held by the Trustee as depository bank. Such cash may be commingled with the Trustee’s own cash and the cash of its other clients. The Trustee’s liability to the Funds in respect of cash of the Funds maintained on the balance sheet of Trustee’s Chicago office or foreign branch shall be that of debtor;

(g) At the end of each business day, the Company may direct (by standing instruction or otherwise) that United States dollars that are projected to be remaining in a Separate Account shall:

(1) Be invested in an off-balance sheet investment vehicle eligible off-balance sheet, short-term investment vehicle offered by the Trustee include, without limitation, collective trust funds maintained by the Trustee or an affiliate and money market mutual funds of which the Trustee or an affiliate may be a sponsor, investment advisor, manager or custodian, and from which the Trustee or an affiliate may receive separate compensation. Such investments shall be subject to certain restrictions, cutoff times for investment, and the completion of such additional documentation as the Trustee may reasonably require;

(2) Be invested in interest-bearing deposit obligations of one of the Trustee’s foreign branches, provided that the availability of any such on-balance sheet investment option

will be in the Trustee's discretion. The Trustee reserves the right to amend the interest rate applicable to United States dollar deposits in respect of which it pays interest; or

(3) Remain uninvested on the balance sheet of Trustee's Chicago office.

(h) Each Investment Manager appointed by the Company is authorized to execute security trades directly with respect to its respective account. The Trustee is hereby directed to receive and pay for securities purchased, in accordance with industry practice, and to deliver, in accordance with industry practice, securities sold, by the Company or by an Investment Manager. The Company has the right under applicable law to receive, at no additional cost, separate notifications of certain securities transactions; however, unless the Company directs otherwise in writing, the Company agrees not to receive such separate notifications of securities transactions and that all securities transactions will be reported on the Company's periodic statements of account;

(i) Trustee shall not make any investment review of, consider the propriety of holding or selling, or vote other than as directed by the Investment Manager or the Company, any Assets of the Funds for which an Investment Manager shall have investment responsibility in accordance with this Section 9 or any vehicles the Company has chosen in accordance with its authority under this Section 9; and

(j) Regardless of the person directing investments, any Assets of the Qualified Fund shall be invested solely in Permissible Assets as defined in, and required by, Exhibit B, and shall be accumulated, invested, and reinvested in like manner.

Section 10. 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) and Treasury Regulation § 1.468A-5(b) or any corresponding future law or Treasury Regulation.

Section 11. Commingling and Investment. The Trustee is expressly authorized at the direction of the Investment Manager or the Company (in accordance with Section 9 herein):

(a) to transfer, from time to time, any or all of the assets of the Funds to any common, commingled, or collective trust fund created by the Trustee in which the Funds are eligible to participate, subject to all of the provisions thereof, to be commingled with the assets of other trusts participating therein; and

(b) to purchase shares in any investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80A-1 et seq.), including one that may be created, managed, or underwritten, or to which investment advice is rendered, or the shares of which are sold by the Trustee. The Trustee may vote such shares in its discretion.

Section 12. Express Powers of Trustee. Without in any way limiting the powers and discretion conferred upon the Trustee by the other provisions of this Agreement or by law, in carrying out directions given to the Trustee hereunder, the Trustee is expressly authorized and empowered:

(a) to sell, exchange, convey, transfer, or otherwise dispose of any property held by it, by public or private sale, as necessary to allow duly authorized withdrawals at the joint request of the Company and NRC or to reinvest in securities at the direction of the applicable Investment Manager or the Company;

(b) to make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;

(c) to register any securities held in the Funds in their own names, or in the name of a nominee, and to hold any security in bearer form or in book entry, or to combine certificates representing such securities with certificates of the same issue held by the Trustee in other fiduciary capacities, to reinvest interest and dividend payments and funds from matured and redeemed instruments, to file proper forms concerning securities held in the Funds in a timely fashion with appropriate government agencies, or to deposit or arrange for the deposit of such securities in a qualified central depository, even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee or such depository with other securities deposited therein by another person, or to deposit or arrange for the deposit of any securities issued by the U.S. Government, or any agency or instrumentality thereof, with a Federal Reserve Bank, but the books and records of the Trustee shall at all times show that all such securities are part of the Funds;

(d) to deposit any cash in the Funds in interest-bearing accounts maintained or savings certificates issued by the Trustee, in its separate corporate capacity, or in any other banking institution affiliated with the Trustee;

(e) to compromise or otherwise adjust all claims in favor of or against the Funds; and

(f) to perform other acts necessary or appropriate for the proper administration of the Funds, execute and deliver necessary instruments and give full receipts and discharges.

The Trustee is authorized, but shall not be obligated, to credit the Funds provisionally on payable date with interest, dividends, distributions, redemptions, margin, collateral or other amounts due; otherwise, such amounts will be credited to the Funds on the date such amounts are actually received by the Trustee and reconciled to the Funds. In cases where the Trustee has credited the Funds with such amount prior to actual collection and reconciliation, the Trustee may reverse such credit as of payable date if and to the extent that it does not receive such amounts in the ordinary course of business. The Trustee is also authorized, but shall not be obligated, to advance its own funds to complete transactions in cases where adequate funds may not otherwise be available to the Funds. The Trustee shall be entitled to recover on demand such provisional credit or advancement of funds plus its fee, applicable from time to time, incurred in connection with such provisional credit or advancement.

Any decision to effect a provisional credit or an advancement of the Trustee's own funds to the Funds pursuant to this Agreement will be an accommodation granted entirely at the Trustee's

option and in light of the particular circumstances, which circumstances may involve conditions in different countries, markets and classes of assets at different times. All amounts thus due to the Trustee under this Agreement with respect to a provisional credit or advancement of the Trustee's own funds to the Funds shall be paid by the Trustee from the Funds unless otherwise paid by the Company on a timely basis.

Section 13. Taxes and Expenses. All taxes of any kind that may be assessed or levied against or in respect of the Funds and all brokerage commissions incurred by the Funds shall be paid from the Funds. All other expenses incurred by the Trustee in connection with the administration of the Funds, including fees for legal services rendered to the Trustee, the compensation of the Trustee to the extent not paid directly by the Company, and all other proper charges and disbursements of the Trustee, shall be paid from the Funds. The Company shall (i) determine the taxability of Funds income, (ii) calculate the amount of any taxes owed by the Funds, (iii) direct the Trustee regarding the payment of such taxes, and (iv) be responsible for the preparation and filing of any required tax forms relating to the Funds or distributions from the Funds, including Form 1041 or any other information or tax returns. The Trustee agrees to cooperate in providing the Company or its designee with such information as is contained within its ordinary business records and is needed in order to timely complete any such form.

Section 14. Annual Valuation. After payment has been made into the Funds, the Trustee shall annually furnish to the Company a statement confirming the value of the Funds. Such statements of account comprise the accounting book of record for the assets of each Separate Account for which the Trustee has custody. The investment book of record for the assets of each Separate Account is maintained by the Investment Manager of such Separate Account. Any securities in the Funds shall be valued at market value within a reasonable time of such statement. The Trustee shall incur no liability to the Company or the Funds for any loss which may arise from the mispricing of the Funds' assets by any broker, pricing service or other person upon whose valuation the Trustee relies in good faith, including information provided by the general partner or other investment entity with respect to the value of each limited partnership or other investment interest included in such written account.

The failure of the Company to object in writing to the Trustee within 90 days after the statement has been furnished to the Company shall constitute a conclusively binding assent by the Company, barring the Company from asserting any claim or liability against the Trustee with respect to the matters disclosed in the statement.

Section 15. Advice of Counsel. The Trustee may, from time to time, consult with counsel, who may be counsel to the Company, with respect to any question arising as to the construction of this Agreement or any action to be taken hereunder. The Trustee shall be fully protected, to the extent permitted by law, in acting on the advice of counsel.

Section 16. Trustee Compensation. The Trustee shall be entitled to reasonable compensation for its services rendered by it, as well as expenses necessarily incurred by it, as agreed upon in writing from time to time with the Company; provided such compensation and expenses qualify as administrative costs and other incidental expenses of the Qualified Fund, as defined in Exhibit B, with respect to any payment of compensation and expenses from that Qualified Fund.

Section 17. Successor Trustee. Upon 90 days' notice to the Company, the Trustee may resign; upon 90 days' notice to the Trustee, the Company may replace the Trustee; but such resignation or replacement shall not be effective until the Company has appointed a successor Trustee and this successor Trustee accepts the appointment and is ready to assume its duties as trustee, and the Company has provided 30 working days' prior written notice to the Director, Office of Nuclear Reactor Regulation, or Director, Office of Nuclear Material Safety and Safeguards, as applicable, and within such notice period neither the Company nor the Trustee has received written notice of objection from the NRC. The Company shall appoint a successor Trustee that is an appropriate Federal or State government agency or an entity that has the authority to act as a trustee and whose trust operations are regulated and examined by a Federal or State agency, provided nothing herein shall prevent the Company from implementing another financial assurance mechanism specified in 10 CFR 50.75(e). The successor Trustee shall have the same powers and duties as those conferred upon the Trustee hereunder. When the resignation or replacement is effective, the Trustee shall assign, transfer, and pay over to the successor Trustee the funds and properties then constituting the Funds. If, for any reason, the Company cannot or does not act in the event of the resignation of the Trustee, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor Trustee or for instructions. The successor Trustee shall specify the date on which it assumes administration of the Trust in a writing sent to the Company and the present Trustee by certified mail 30 days before such change becomes effective. Any expenses incurred by the Trustee as a result of any of the acts contemplated by this section shall be paid as provided in Section 13 herein.

Section 18. Instructions to the Trustee.

(a) All orders, requests, and instructions under this Agreement by the authorized representatives of the Company to the Trustee shall be provided in accordance with this Agreement by such persons as are signatories to this Agreement or such other designees as the secretary or the assistant secretary of the Company may certify to in writing ("Authorized Representatives"). The Trustee shall be fully protected in acting without inquiry in accordance with the Company's orders, requests, instructions, statements or certificates, including the making of payments in reliance upon statements presented by the Authorized Representatives of Company pursuant to Section 8 herein.

(b) All orders, requests, and instructions under this Agreement by an Investment Manager to the Trustee shall be provided in accordance with this Agreement; the Company shall certify to the Trustee the Investment Manager authorized to act under this Agreement. The Trustee may take or omit to take any action in accordance with a direction or instruction that the Trustee believes in good faith is from such Investment Manager. The Trustee shall be fully protected in acting without inquiry in accordance with the Investment Manager's orders, requests and instructions.

(c) If the NRC issues orders, requests, or instructions to the Trustee in the event of Company default, these shall be in writing, signed by the NRC, or its designees, and the Trustee shall act and shall be fully protected in acting without inquiry, in accordance with such orders, requests, instructions and certificates.

(d) The Trustee shall have the right to assume, in the absence of written notice to the contrary, that no event constituting a change or a termination of the authority of any person to act on behalf of the Company, the Investment Manager, or the NRC hereunder, has occurred. The Trustee shall have no duty to act in the absence of such orders, requests, and instructions from the Company, the Investment Manager, and/or the NRC, except as provided for herein and shall incur no liability for not acting on such orders, requests, instructions, statements or certificates as a result of the non-delivery or delay in the delivery of an order, request, instruction, statement or certificate, or error in the transmission of such order, request, instruction, statement or certificate.

(e) Notwithstanding any other provision of this Agreement, orders, requests, instructions, directions and other communications provided under this Agreement may be given to the Trustee by letter, telex, SWIFT or other electronic or electro-mechanical means deemed acceptable by the Trustee, including the use of the Trustee's Northern Trust Passport® applications, subject to such additional terms and conditions as the Trustee may require. In addition, certain directions or instructions given to the Trustee under this Agreement may be subject to such authentication process as the Trustee may from time to time require. The Company agrees that any individuals designated as "authenticators" pursuant to such authentication process shall be authorized to authenticate directions or instructions given to the Trustee hereunder and that the Trustee may delay the processing of directions or instructions that are subject to such authentication process until it has received an authentication in accordance with such process.

(f) The Trustee may conclusively rely on, and the Trustee shall incur no responsibility to the Company or the Funds for acting on any direction or instruction on which the Trustee is authorized to rely pursuant to this Agreement, or for not acting on such direction or instruction where the direction or instruction is not authenticated as provided above, or for any non-delivery, or delay in the delivery, of a direction or instruction, or error in the transmission of, interception, or alteration of such direction or instruction, to the Trustee.

(g) In its sole discretion, the Trustee may, but shall not be required to, accept instructions, directions or other communications given to the Trustee by telephone. Any instructions, directions or other communications given to the Trustee by telephone shall promptly thereafter be confirmed in writing, but the Trustee will incur no liability for the Company's failure, or the failure of an Investment Manager, to send such written confirmation or for the failure of any such written confirmation to conform to the telephonic instruction received by the Trustee.

Section 19. Amendment of Agreement. The Company may revoke this Agreement at any time or may amend this Agreement from time to time, provided such amendment does not cause the Qualified Fund to fail to qualify as a Nuclear Decommissioning Reserve Fund under Section 468A. The Agreement may not be amended so as to violate Section 468A. The Qualified Fund is established and shall be maintained for the sole purpose of qualifying as Nuclear Decommissioning Reserve Funds under Section 468A. If the 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. If a proposed amendment shall affect any responsibilities of the Trustee, such amendment shall not be considered valid and binding until such time as the amendment is executed by the Trustee. The Company shall provide

a copy to the Trustee of any amendment not requiring the Trustee's signature. The Company may not modify this agreement as set forth above unless (1) it has certified to the Trustee that such amendment will not violate Section 468A or cause the Qualified Fund to fail to qualify under such provision and (2) in the case of revocation or a material modification as determined by the Company, the Company has provided appropriate written notification to the Director, Office of Nuclear Reactor Regulation, or the Director, Office of Nuclear Material Safety and Safeguards, as applicable, at least 30 working days before the proposed effective date of the amendment. The Trustee shall not be responsible for compliance with this paragraph.

Notwithstanding the foregoing paragraph, this Agreement may be amended by an instrument in writing executed by the Company, the Trustee, and, if applicable, the NRC or, if the Company ceases to exist, the Agreement may be amended by the Trustee and the NRC. The Company shall ensure that the Director, Office of Nuclear Reactor Regulation or Director, Office of Nuclear Material Safety and Safeguards, as applicable, shall be given 30 working days prior written notice of any material amendment to this Agreement. Any such amendment shall not become effective if the Company or Trustee receives written notice of objection from the Director, Office of Nuclear Reactor Regulation, or Director, Office of Nuclear Material Safety and Safeguards, as applicable, within the notice period. The Company shall ensure compliance with the foregoing notice requirements and certify to the Trustee that any amendment to this Agreement meets the relevant regulatory requirements of the NRC.

Section 20. Termination. The Qualified Fund and Nonqualified Fund, as applicable, shall terminate upon the later of (A) the earlier of either the (i) substantial completion of Decommissioning of the Unit in accordance with Treasury Regulation §1.468A-5(d)(3) or any corresponding future Treasury Regulation, or (ii) disqualification of the Qualified Fund by the Service as provided in Treasury Regulation § 1.468A-5(c) or any corresponding future Treasury Regulation or (B) termination by the NRC of the Unit's operating license. Upon the termination of the Fund, the assets of the terminated Fund shall be distributed as directed by the Company. This Agreement shall continue in effect to govern any final payments, disbursements or distributions required under the terms of this Agreement.

This Agreement shall continue until terminated at the written agreement of the Company, the Trustee, and, if applicable, the NRC; provided, however, that if the Company ceases to exist, the Agreement may be amended by the Trustee and the NRC. Upon termination of the Trust and pursuant to the Company's written instruction, all remaining Trust property, less final Trust administration expenses, shall be delivered to the Company or its successor, or transferred to another financial assurance mechanism specified in 10 CFR 50.75(e).

Section 21. Immunity and Indemnification. The Trustee shall not be liable for any action taken by it in good faith and without gross negligence, willful misconduct or recklessness and reasonably believed by it to be authorized or within the rights or powers conferred upon it by this Agreement and may consult with counsel of its own choice (including counsel for the Company) and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and without gross negligence and in accordance with the opinion of such counsel; provided, however, that the Trustee shall be liable for direct damages resulting from investing assets of the Qualified Fund over which it has investment responsibility in other than Permissible

Assets or from self-dealing as provided in Section 10 herein. Provided indemnification does not result in self-dealing under Section 10 herein or in a deemed contribution to the Qualified Fund in excess of the limitation on contributions under Section 468A, the Company hereby agrees to indemnify the Trustee for, and to hold it harmless against any loss, liability or expense incurred without gross negligence, willful misconduct, recklessness or bad faith 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 the costs and expenses of defending itself against any claim of liability; provided such loss, liability or expense does not result from investing assets of the Qualified Fund over which it has investment responsibility in other than Permissible Assets as defined in Exhibit B or from self-dealing under Section 10 herein, and provided further that no such costs or expenses shall be paid if the payment of such costs or expenses is prohibited by Section 468A. This Section 21 shall survive the termination of the Agreement

Section 22. Choice of Law. This Agreement shall be administered, construed, and enforced according to the laws of the State of Illinois.

Section 23. Interpretation and Severability; Counterparts. As used in this Agreement, words in the singular include the plural and words in the plural include the singular. The descriptive headings for each section of this Agreement shall not affect the interpretation or the legal efficacy of this Agreement. If any part of this Agreement is invalid, it shall not affect the remaining provisions, which will remain valid and enforceable. This Agreement may be executed in counterparts, none of which need contain the signatures of all parties and any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpg or similar attachment to electronic mail, shall be treated in all manner and respects as an original executed counterpart all of which taken together constitute one and the same instrument. This Agreement represents the entire understanding of the parties and supersedes and replaces any prior agreements with respect to the subject matter hereof.

Section 24. Miscellaneous. Neither Party shall incur liability to the other Party or the Funds for any indirect, incidental, consequential, special, exemplary or punitive damages, whether or not the Parties knew of the likelihood of such damages. 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 Funds resulting from any event beyond the reasonable control of the Trustee, including but not limited to delays, errors or interruptions caused by the Company or third parties under the Company's direction or control, any industrial, juridical, governmental, civil or military action, acts of terrorism, insurrection or revolution, nuclear fusion, fission or radiation, failure or fluctuation in electrical power, heat, light, air conditioning or telecommunications equipment or acts of God.

The Company acknowledges that pursuant to Section 204(d) of the Investment Advisers Act of 1940, certain custody records of the Trustee and its affiliates are subject, at any time, or from time to time, to such reasonable periodic, special or other examinations by representatives of the Securities and Exchange Commission ("SEC") as the SEC deems necessary or appropriate in the public interest or for the protection of investors.

Section 25. Taxable Year/Taxes. The accounting and taxable year for the 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 direct the Trustee to change the Accounting and taxable year of the Qualified Fund to the taxable year of the Company as provided in Treasury Regulation § 1.468A-4(c)(1) or any corresponding future Treasury Regulation.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by the respective officers duly authorized and the incorporate seals to be hereunto affixed and attested as of the date first written above.

HOLTEC INDIAN POINT 3, LLC

By: _____

Name: _____

Its: _____

THE NORTHERN TRUST COMPANY

By: _____

Name: _____

Its: _____

EXHIBIT A

**DIRECTION FOR PAYMENT
OF DECOMMISSIONING COSTS**

The Northern Trust Company
as Trustee of the Holtec Indian Point 3, LLC Master Nuclear Decommissioning Trust
50 South LaSalle Street
Chicago, Illinois 60603
Attention: _____

Re: Holtec Indian Point 3, LLC Master Nuclear Decommissioning Trust

Dear _____:

Pursuant to its authority under Section 8 of the Master Nuclear Decommissioning Trust Fund Agreement, dated _____, 2023 (the "Agreement"), Holtec Indian Point 3, LLC Master Nuclear Decommissioning Trust (the "Trust") hereby directs The Northern Trust Company as trustee of the Trust ("Northern") to wire transfer funds in accordance with the following:

SP: HOLTC
PR: Reimbursement

Date of wire transfer: _____
Total amount of wire transfer: \$ _____

Fund wire transfer from the following accounts:

Account Number/Short Code	Amount
XXXXX	\$XXXX

Set up a semi-protected profile and also wire out the below. Process a wire out representing a _____ payment:

Total amount sent: _____

Receiving Bank Information:
ABA Number: _____
Bank: _____
Beneficiary Account: _____
SWIFT: _____
For Further Credit To: _____

Narrative: Wire out representing invoice # _____

In connection with the aforesaid direction, Holtec-Indian Point 3, LLC hereby states to Northern

as follows:

- The amount of the payment is made from the [Nonqualified Fund / Qualified Fund / from both the Nonqualified Fund in part and the Qualified Fund in part];
- The above disbursement represents reimbursement for expenditures which have been incurred for purposes of decommissioning (as defined in the U.S. Treasury Regulations at 26 C.F.R. 1.468A-1) the _____;
- This payment (reimbursement) is in accordance with the purposes of the Trust Agreement and permitted under U.S. Treasury Regulations;
- This payment is being made as authorized under the U.S. Nuclear Regulatory Commission (“NRC”) regulations at 10 C.F.R. 50.82(a)(8) and therefore no notice to the NRC is required;
- No other regulatory authorization for, or regulatory notice regarding, this payment from the Trust is required; and
- None of such amount has been the basis of a prior withdrawal from the Trust.

Sincerely,

EXHIBIT B

SPECIAL TERMS OF THE QUALIFIED NUCLEAR DECOMMISSIONING RESERVE FUNDS

The following Special Terms of the Qualified Nuclear Decommissioning Reserve Funds (hereinafter referred to as the “Special Terms”) will apply for purposes of the Master Nuclear Decommissioning Trust Fund Agreement (the “Agreement”), dated as of _____, _____ between Holtec Indian Point 3, LLC (the “Company”) and The Northern Trust Corporation (the “Trustee”).

Section 1. Definitions. The following terms are 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 the Qualified Fund” shall mean all ordinary and necessary expenses incurred in connection with the operation of the Qualified Fund, as provided in 10 CFR 50.75(h)(1)(iv) and Treasury Regulations § 1.468A-5(a)(3)(ii) or any corresponding future Treasury Regulation, including without limitation, federal, state and local income tax (including any Final Tax Liabilities), legal expenses, accounting expenses, actuarial expenses and trustee expenses.

(b) “Final Tax Liabilities” shall mean any and all tax liabilities determined to be owing but not paid out of the assets of any of the Seller’s or Transferor’s Qualified Fund related to the Unit prior to the transfer of the assets of the Seller’s or Transferor’s Qualified Fund to the Qualified Fund.

(c) “Final Tax Refunds” shall mean any and all tax refunds determined to be receivable but not collected by the Seller’s or Transferor’s Qualified Fund prior to the transfer of the assets of the Seller’s or Transferor’s Qualified Fund to the Qualified Fund.

(d) “Permissible Assets” shall mean any investment permitted for a qualified 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 Treasury Regulations thereunder, subject to the restrictions provided in Section 9 of the Agreement; 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 9 of the Agreement.

(e) “Qualified Decommissioning Costs” includes all otherwise deductible expenses to be incurred in connection with the entombment, decontamination, dismantlement, removal and disposal of the structures, systems and components of a nuclear power plant, whether that nuclear power plant will continue to produce electric energy or has permanently ceased to produce electric energy. 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 plant after the actual Decommissioning occurs, such as physical security and radiation monitoring expenses. Such term also includes costs incurred in connection with the construction, operation, and ultimate Decommissioning of a facility used solely to store, pending acceptance by the government for permanent storage or disposal, spent nuclear fuel generated by the nuclear power plant or plants located on the same site as the storage facility. Such term does not include otherwise deductible expenses to be incurred in connection with the disposal of spent nuclear fuel under the Nuclear Waste Policy Act of 1982 (Pub. L. 97-425).

(f) “Seller’s or Transferor’s Qualified Fund” shall mean the trust established and maintained for the Unit that qualified as a nuclear decommissioning reserve fund under Section 468A of the Code prior to the sale or transfer of the Unit.

(g) The “substantial completion of decommissioning and termination date” occurs on the substantial completion of the decommissioning of a nuclear power plant occurs on the date on which all federal, state, local, and contractual decommissioning requirements are fully satisfied (the substantial completion date). Except as otherwise provided in Treasury Regulations section 1.468A-5(d)(3)(ii), the substantial completion date is also the termination date. If a significant portion of the total estimated decommissioning costs with respect to a nuclear power plant are not incurred on or before the substantial completion date, an electing taxpayer may request, and the IRS will issue, a ruling that designates a date subsequent to the substantial completion date as the termination date. The termination date designated in the ruling will not be later than the last day of the third taxable year after the taxable year that includes the substantial completion date. The request for a ruling under Treasury Regulations section 1.468A-4(d)(3)(ii) must be filed during the taxable year that includes the substantial completion date and must comply with the procedural rules in effect at the time of the request.

Section 2. Contributions to a Qualified Fund. The Assets of the Qualified Funds shall be contributed by the Company (or by others approved by the Company in writing) from time to time in cash or as otherwise permitted by Section 468A of the Code. The Trustee shall not accept any contributions for the Qualified Fund other than cash payments with respect to which the Company is allowed a deduction under Section 468A(a) of the Code and Treasury Regulations 1.468A-2(a) or any corresponding or future Treasury Regulations, except for any Final Tax Refunds; provided, however, that the Trustee may accept transfers of property permitted pursuant to Section 468A(f) of the Code (“Permitted Property Transfers”). The Company hereby represents that all contributions (or deemed contributions), except for any Final Tax Refunds or Permitted Property Transfers, by the Company to the Qualified Fund in accordance with the provisions of Section 6 of the Agreement shall be deductible under Section 468A of the Code and Treasury Regulations § 1.468A-2(a) or any corresponding future Treasury Regulation or shall be withdrawn pursuant to Section 4 hereof.

Section 3. Limitations on Use of Assets. The Assets of the 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 the payments by the Trustee pursuant to Section 7 of the Agreement;

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

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

Notwithstanding the foregoing, the Assets of the Funds may be transferred to another trust that is subject to terms similar to the terms of this Agreement, where: (i) such transfer is made in connection with the sale, exchange, or other disposition of an interest in the Unit; (ii) the Assets transferred are proportionate to the interest sold, exchange or otherwise disposed; (iii) such transfer of Assets from the Unit's Qualified Fund is consistent with the requirements of Treasury Regulations § 1.468A-6; and (iv) the disposition of interest in the Unit has received the prior written consent of the NRC pursuant to 10 CFR 50.80 and Section 184 of the Atomic Energy Act of 1954, as amended.

Section 4. Transfers by the Company. If the Company's contribution (or deemed contribution) excluding any Final Tax Refunds to the Qualified Fund in any one year exceeds the amount deductible under Section 468A of the Code and the Treasury Regulations thereunder, the Company may instruct the Trustee to transfer such excess contribution from the Qualified Fund to the Nonqualified Fund, as defined in the Agreement, pursuant to Section 9 of the Agreement, provided any such transfer occurs on or before the date prescribed by law (including extensions) for filing the federal income tax return of the Qualified Fund for the taxable year to which the excess contribution relates for withdrawals pursuant to Treasury Regulations §§ 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 Qualified Fund for the taxable year to which the excess contribution relates or the date that is 30 days after the date that the Company receives the ruling amount for such taxable year for withdrawals pursuant to Treasury Regulations § 1.468A-3(j)(3). If the Company determines that a transfer 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 Presidents and its Treasurer or an Assistant Treasurer or any other authorized officer], requesting such withdrawal and transfer. The certificate shall be substantially in the form attached as Exhibit C to the Agreement for transfers to Nonqualified Fund as provided in Section 9 of the Agreement and substantially in the form of Exhibit D to the Agreement for withdrawals and transfers by the Company.

Section 5. Taxable Year/Tax Returns. The accounting and taxable year for the Qualified Funds 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 the Qualified Fund must change to the taxable year of the Company as provided in Treasury Regulations § 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 Treasury Regulations § 1.442-1. The Company shall prepare, or cause to be prepared, any tax returns required to be filed by the Qualified Fund, and the Trustee shall sign and file such returns on behalf of the Qualified Fund. The Trustee shall cooperate with the Company in the preparation of such returns

EXHIBIT C

CERTIFICATE FOR TRANSFER BETWEEN THE QUALIFIED FUND AND THE NONQUALIFIED FUND

The Northern Trust Company
as Trustee of the Holtec Indian Point 3, LLC Master Nuclear Decommissioning Trust
50 South LaSalle Street
Chicago, Illinois 60603
Attention: _____

Dear _____:

This Certificate is submitted pursuant to Section 8 of the Master Nuclear Decommissioning Trust Agreement (the "Agreement"), dated _____, between Holtec Indian Point 3, LLC (the "Company") and The Northern Trust Corporation (the "Trustee"). 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 Nonqualified Fund to the Qualified Fund; or

To transfer to the property designated on the attached Schedule from the Nonqualified Fund to the Qualified Fund, in order to effectuate a Permitted Property Transfer as provided in Section 2 of the Special Terms in Exhibit B.

To pay \$_____ in cash from the Qualified Fund to the 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 in Exhibit B and the limitations of Section 8 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 in Exhibit B. The Company has determined that such payment is appropriate under the standards of Section 4 of the Special Terms in Exhibit B.

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

HOLTEC INDIAN POINT 3, LLC

By: _____

Name: _____

Its: _____

**Acknowledged by:
THE NORTHERN TRUST COMPANY**

By: _____

Name: _____

Its: _____

EXHIBIT D

**CERTIFICATE FOR WITHDRAWAL OF EXCESS CONTRIBUTIONS
FROM QUALIFIED FUND**

The Northern Trust Company
as Trustee of the Holtec Indian Point 3, LLC Master Nuclear Decommissioning Trust
50 South LaSalle Street
Chicago, Illinois 60603
Attention: _____

Dear _____:

This Certificate is submitted pursuant to Section 4 of the Special Terms attached as Exhibit B to the Master Nuclear Decommissioning Trust Agreement (the "Agreement"), dated _____, between Holtec Indian Point 3, LLC (the "Company") and The Northern Trust Corporation (the "Trustee"). 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 Qualified Fund. With respect to such payment, the Company hereby certifies that withdrawal and transfer 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 3, LLC

By: _____

Name: _____

Its: _____

**Acknowledged by:
THE NORTHERN TRUST COMPANY**

By: _____

Name: _____

Its: _____



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

Telephone (856) 797-0900

Fax (856) 797-0909

ENCLOSURE 3

Holtec Pilgrim, LLC Nuclear Decommissioning Trust Fund Agreement for
Pilgrim Nuclear Power Station

**HOLTEC PILGRIM, LLC
MASTER NUCLEAR DECOMMISSIONING
TRUST FUND AGREEMENT**

THIS MASTER NUCLEAR DECOMMISSIONING TRUST FUND AGREEMENT FOR THE NUCLEAR GENERATING STATION, is dated as of [•], 2023 between **HOLTEC PILGRIM, LLC**, a limited liability company duly organized and existing under the laws of the State of Massachusetts, having its principal office at 1 Holtec Boulevard, Camden, New Jersey 08104 (the “Company”), and **THE NORTHERN TRUST COMPANY**, a banking corporation duly organized and existing under the laws of the State of Illinois, having its principal office at 50 S. LaSalle Street, Chicago, Illinois 60603 (the “Trustee”).

WHEREAS, the Company is the owner of the Unit;

WHEREAS, the U.S. Nuclear Regulatory Commission (“NRC”), an agency of the U.S. Government, pursuant to the Atomic Energy Act of 1954, as amended, and the Energy Reorganization Act of 1974, has promulgated regulations in Title 10, Part 50, of the Code of Federal Regulations (10 CFR Part 50), and these regulations, applicable to the Company, require that a holder of, or an applicant for, a license issued pursuant to 10 CFR Part 50 provide assurance that funds will be available when needed for required Decommissioning activities;

WHEREAS, the Company has elected to use a trust fund to provide all of such financial assurance for the facilities identified herein and also provide such additional Decommissioning funds, not required by the NRC, as the Company may elect;

WHEREAS, the Company and the Trustee established a trust fund for the benefit of Holtec Pilgrim, LLC Nuclear Decommissioning Trust dated December 23, 2020, which was subsequently restated dated December 14, 2022, and this instrument is a restatement of that trust agreement.

WHEREAS, pursuant to Section 468A, certain federal income tax benefits are available to the Company as a result of ownership of certain nuclear decommissioning reserve funds;

WHEREAS, the Company, in order to comply with the requirements of the NRC, and in order to be in a position to take advantage of the federal income tax benefits available under the aforementioned Section 468A, has established a qualified trust to hold amounts in trust for the future Decommissioning of the Unit; and

WHEREAS, the Company, acting through its duly authorized officers, has appointed the Trustee to be the trustee under this Agreement, and the Trustee accepts appointment to act as trustee and agrees to maintain the Company’s funds which qualify as a Qualified Fund and a Nonqualified Fund (collectively, the “Funds”), under the laws of the State of Illinois.

NOW, THEREFORE, the Company and the Trustee agree as follows:

Section 1. Definitions. As used in this Agreement:

(a) The term “Administrative Costs” means all ordinary and necessary expenses incurred in connection with the operation of the Qualified Fund, as provided in 10 CFR 50.75(h)(1)(iv) and Treasury Regulation § 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, trustee expenses and investment management fees. It is the responsibility of the Company to determine whether an expense of the Qualified Fund satisfies the definition of Administrative Cost above and shall so certify such determination to the Trustee.

(b) The term “Applicable Tax Law” means Section 468A (or comparable subsequent provision of the Code) and the regulations thereunder, and any other provision of the Code relating to the Federal taxation of the Qualified Fund or credits or deductions based on Contributions.

(c) The term “Assets” shall have the meaning set forth in Section 4 herein.

(d) The term “Code” means the Internal Revenue Code of 1986, as the same may be amended from time to time.

(e) The term “Company” shall have the meaning set forth in the opening paragraph of this Agreement.

(f) The term “Contribution” or “Contributions” means any contributions, cash or otherwise, made to the Trustee for deposit in an Account thereunder as provided in this Agreement.

(g) The term “Decommissioning” means the decommissioning and retiring of a nuclear generating unit from commercial service under applicable law, including NRC regulations at 10 CFR 50.75 and 50.82, any exemptions thereto issued in connection with the Unit, and the Unit’s NRC licensing basis, and such activities may include the removal (as a facility) of the Unit safely from service, the dismantling, shipping, disposal of all radioactive parts and components of such unit and the reduction of residual radioactivity at the site of the Unit, including reduction of residual radioactivity at the site of the Unit, and such other activities as shall be necessary or desirable to support the release of the property for unrestricted use and termination of the NRC license relating to the Unit. To the extent allowed by exemptions from NRC regulations granted to the Company or its affiliates in connection with the Unit, Decommissioning may also include spent nuclear fuel management activities and site restoration activities beyond the radiological remediation activities contemplated by NRC’s definition of “decommissioning” set forth in 10 CFR 50.2.

(h) The term “Decommissioning Costs” means all costs and expenses relating to or allocable to, or incurred in connection with Decommissioning, including but not limited to the removal of the equipment, structures or portions of a nuclear generating unit and its site containing radioactive contaminants or the decontamination of the same, plus, in the case of decontamination, the cost of removal, shipping, or disposal of such equipment structure and portions.

(i) The term “Qualified Fund” means the [Holtec Pilgrim, LLC Nuclear Decommissioning Trust] consisting of the assets held hereunder and the trust established under,

and in accordance with, Section 3 herein, that is intended to meet the requirements for a nuclear decommissioning reserve fund under Section 468A. Contributions, if any, made with respect to the Qualified Fund in any year shall not exceed the amount permitted to be made to such Qualified Fund with respect to the year in question in order for the Company to be allowed to take the deduction afforded by Section 468A. It shall be the Company's responsibility, and not that of the Trustee, to monitor the amount of such Contributions.

(j) The term "Permissible Assets" means any investment permitted for a qualified nuclear decommissioning reserve fund under Section 468A; provided, if Section 468A 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 9 herein.

(k) The term "Qualified Decommissioning Costs" includes all otherwise deductible expenses to be incurred in connection with the entombment, decontamination, dismantlement, removal and disposal of the structures, systems and components of a nuclear power plant, whether that nuclear power plant will continue to produce electric energy or has permanently ceased to produce electric energy. 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 plant after the actual Decommissioning occurs, such as physical security and radiation monitoring expenses. Such term also includes costs incurred in connection with the construction, operation, and ultimate decommissioning of a facility used solely to store, pending acceptance by the government for permanent storage or disposal, spent nuclear fuel generated by the nuclear power plant or plants located on the same site as the storage facility. Such term does not include otherwise deductible expenses to be incurred in connection with the disposal of spent nuclear fuel under the Nuclear Waste Policy Act of 1982 (Pub. L. 97-425).

(l) The term "Section 468A" means Section 468A of the Code, and any regulations and rulings of the Service thereunder, as Section 468A and any regulations may be amended, and any successors thereto.

(m) The term "Service" means the U.S. Internal Revenue Service.

(n) The term "Trustee" means the trustee who enters into this Agreement and any successor Trustee.

(o) The term "Unit" shall have the meaning set forth in Section 2 herein.

Section 2. Costs of Decommissioning. This Agreement pertains to the costs of Decommissioning the facility identified in Renewed Facility Operating License No. DPR-35, NRC Docket No. 50-293 and 72-1044, issued pursuant to 10 CFR Part 50 (the "Unit").

Section 3. Establishment of the Funds. The Trustee shall hold a separate Qualified Fund, as a separate trust created hereunder, and a separate Nonqualified Fund, as a separate trust created hereunder, for the Unit. The Company and the Trustee established a trust fund for the benefit of

Holtec Pilgrim, LLC Nuclear Decommissioning Trust dated December 23, 2020. This instrument is a restatement of that trust agreement. The Company and the Trustee intend that no third party shall have access to the Funds, except as provided herein. Trustee accepts the responsibility of trusteeship.

The Funds shall be maintained separately at all times in the United States as the Nonqualified Fund and the Qualified Fund pursuant to this Agreement and in accordance with the laws of the Illinois. The Company intends that the Qualified Fund shall qualify as a Nuclear Decommissioning Reserve Fund under Section 468A. The assets of the Qualified Fund may be used only in a manner authorized by Section 468A and this Agreement may not be amended to violate Section 468A. The Trustee shall maintain such records as are necessary to reflect each Fund separately on its books. Income, appreciation, or depreciation and expenses attributable to a Fund shall be allocated or charged to that Fund and the Trustee shall create and maintain Accounts within each Fund as the Company shall direct.

Section 4. Payments Constituting the Funds. Payments made to the Trustee for the Funds shall consist of cash, securities, or other liquid assets acceptable to the Trustee. The Funds are established initially as consisting of property acceptable to the Trustee. Such property and any other property subsequently transferred to the Trustee are referred to as the “Assets,” together with all earnings and profits thereon, less any payments or distributions made by the Trustee pursuant to this Agreement. The Assets shall be held by the Trustee, IN TRUST, as hereinafter provided. The Trustee shall not be responsible nor shall it undertake any responsibility for the amount of, or adequacy of the Assets, nor any duty to collect from the Company, any payments necessary to discharge any liabilities of the Company established by the NRC.

Section 5. Purposes of the Funds. The Funds are established for the exclusive purpose of accumulating and providing funds dedicated to the Decommissioning of the Unit. The Nonqualified Fund for the Unit shall accumulate all contributions (whether from the Company or others) which do not satisfy the requirements for contributions to the Qualified Fund for that Unit, pursuant to Section 2 of Exhibit B. The Qualified Fund shall accumulate all contributions (whether from the Company or others) which satisfy the requirements of Section 2 of Exhibit B. The Qualified Fund shall also be governed by the provisions of Exhibit B, which provisions shall take precedent over any provisions of this Agreement construed to be in conflict therewith. The Assets in the Qualified Fund shall be used as authorized by Section 468A. 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 or any other party.

Section 6. Contributions to the Funds. The Assets of the Funds may be transferred or contributed by the Company (or by others approved in writing by the Company) from time to time. Cash contributions for the Unit shall be allocated to the 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 the Qualified Fund or the Nonqualified Fund. Contributions of property other than cash shall be allocated to the Nonqualified Fund, unless the Company directs the contribution of property to the Qualified Fund and such contribution is permitted by Section 468A.

Section 7. Use of Assets. The Assets of the Funds shall be used exclusively (a) to satisfy, in whole or in part, any expenses or liability of the Company for Decommissioning Costs, including expenses incurred in connection with the preparation of Decommissioning the Unit, through payments by the Trustee as directed by the Company pursuant to this Agreement, (b) to pay the administrative costs and other incidental expenses of the Funds, and (c) to invest in publicly-traded securities and investments (including common trust funds) as directed by the Investment Manager pursuant to Section 9 herein, except that all Assets of the Qualified Fund must be invested in Permissible Assets pursuant to Section 9 herein. Use of the Assets of the Qualified Fund shall be further limited by the provisions of Exhibit B. The Assets of the Funds shall be used, in the first instance, to pay the expenses related to the Decommissioning of the Unit, as defined by the NRC in its regulations and issuances (including exemptions to NRC regulations), and as provided in the NRC issued license to operate the Unit and amendments thereto. Notwithstanding the foregoing, Assets of the Funds may be transferred to another trust that is subject to terms similar to the terms of this Agreement, where: (i) such transfer is made in connection with the sale, exchange or other disposition of an interest in the Unit; (ii) the Assets transferred are proportionate to the interest sold, exchanged or otherwise disposed; (iii) such transfer of Assets from the Unit's Qualified Fund is consistent with the requirements of Treasury Regulations § 1.468A-6; and (iv) the disposition of the interest of in the Unit has received the prior written consent of the NRC pursuant to 10 CFR 50.80 and Section 184 of the Atomic Energy Act of 1954, as amended.

Section 8. Certification for Decommissioning Costs.

(a) If Assets of a Fund are required to satisfy Decommissioning Costs of the Unit, the Company shall present a statement similar to the form attached hereto as Exhibit A to the Trustee signed by any authorized officer of the Company, requesting payment from the Funds.

(b) The Trustee shall retain at least one copy of such statements (including attachments) and related documents received by it pursuant to this Section 8.

(c) The Company shall have the right to enforce payments from each Fund upon compliance with the procedures set forth in this Section 8.

Disbursements or payments from the Funds, other than for payment of ordinary administrative costs (including taxes) and other incidental expenses of the Funds (including legal, accounting, actuarial, and Trustee expenses) in connection with the operation of the Funds, are restricted to Decommissioning expenses, allowable spent fuel management or site restoration expenses (in accordance with NRC exemptions granted to the Company or its affiliates), or transfer to another financial assurance method acceptable under NRC regulations until final Decommissioning has been completed. The Company shall be responsible for ensuring compliance with the forgoing regulatory obligations and shall not direct the Trustee to make any disbursement unless the foregoing requirements have been satisfied.

Notwithstanding the foregoing, except for payments for ordinary administrative costs (including taxes) and other incidental expenses of the Funds (including legal, accounting, actuarial, and Trustee expenses) in connection with the operation of the Funds, no disbursements or payments from the Funds shall be made:

(1) unless 30 working days prior written notice of such disbursement or payment has been made to the NRC; or

(2) if the Trustee receives written notice of an objection from the NRC's Director of the Office of Nuclear Reactor Regulation or the Director of the Office of Nuclear Material Safety and Safeguards, as applicable. Except that the foregoing shall not apply if the Company is making a withdrawal pursuant to 10 CFR 50.82(a)(8) or pursuant to an NRC exemption granted to the Company or its affiliate authorizing disbursement of Assets for spent fuel management or site restoration activities. The Company shall be responsible for providing any such notices or ensuring that disbursements without notice comply with applicable NRC regulations and licensing actions.

The Company shall direct the Trustee to pay the administrative costs and other incidental expenses of the Nonqualified Fund, including all federal, state, and local taxes, if any, imposed directly on the Nonqualified Fund or the income therefrom, legal expenses, accounting expenses, actuarial expenses, investment management 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 the Qualified Fund, as defined in Exhibit B, from the Assets of the Qualified Fund by presenting a direction letter in form similar to Exhibit A.

Upon presentation of such statements to the Trustee as contemplated in this Section 8, the Trustee shall process a payment in the amount set forth in such statements and shall not be responsible, nor shall it undertake any responsibility, to verify any matters set forth in such statements or to verify that the payment does not exceed 10 percent of the remaining Assets.

In the event of the Company's default or inability to direct Decommissioning activities, the Trustee shall make payments from the Assets as the NRC shall direct, in writing, to provide for the payment of the costs of required activities covered by this Agreement. The Trustee shall refund to the Company such amounts as the NRC specifies in writing. Upon refund, such funds shall no longer constitute part of the Assets as defined herein.

The Trustee shall make payments (i) from the Unit's Qualified Fund to the Unit's Nonqualified Fund provided such payments are in cash and are in accordance with Section 4 of Exhibit B or (ii) from the Unit's Nonqualified Fund to the Unit's Qualified Fund provided such payments are in accordance with the contribution limitations set forth in Section 2 of Exhibit B, 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 on such certificate.

The Trustee shall have no responsibility to ascertain whether any direction or certificate received by the Trustee from the Company or the NRC or State agency under this section is in compliance with the terms of a decommission plan or is an appropriate administrative expense or incidental cost. Further, the Trustee shall have no responsibility to see to the application of any distribution. The Trustee shall not be liable for any distribution made in good faith without actual notice or knowledge of the changed condition or status of any recipient. If any distribution made

by the Trustee is returned unclaimed, the Trustee shall notify the directing entity and shall dispose of the distribution as directed. The Trustee shall have no obligation to search for or ascertain the whereabouts of any payee of the Funds.

Section 9. Trust Management. The Company may direct the Trustee in writing to segregate all or any portion of the Assets into one or more separate accounts to be managed by the Company (in accordance with (e) below) or an Investment Manager appointed by the Company (each a “Separate Account”). Each Separate Account shall be established by Trustee at the direction of the Company, and the Company shall direct Trustee with respect to any transfer of assets among the Separate Accounts.

With respect to each Separate Account, the Company shall appoint one or more Investment Managers (each an “Investment Manager”) to manage the Assets of the Funds and shall direct the Trustee with respect to the segregation of the Assets of the Funds to be managed by each such Investment Manager; provided, however, that the Trustee shall not follow any direction which would result in Assets of the Qualified Fund being invested in assets other than Permissible Assets as defined in Exhibit B. In the event an Investment Manager resigns or is otherwise terminated for any reason with respect to a portion of the Funds’ Assets, the Company shall appoint one or more successor Investment Managers with respect to such assets or the Company shall act as investment manager in accordance with subsections (d)-(f) of this Section 9. The Trustee shall invest and reinvest the principal and income of the Assets and keep the Assets invested as a single fund, without distinction between principal and income, in accordance with the directions of the Investment Manager or the Company.

In investing, reinvesting, exchanging, selling, and managing the Funds’ Assets, the Company shall, or the Company shall require the Investment Manager to, discharge its duties with respect to the Funds’ Assets in the best interest of the beneficiary and with the care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims; and subject to the following:

(a) The Company shall ensure that no Investment Manager shall cause the Funds to acquire or hold securities or other obligations of (x) the Company, or any other owner or operator of any nuclear power reactor, or any of their affiliates, subsidiaries, successors, or assigns, as defined in the Investment Company Act of 1940, as amended (15 U.S.C. 80A-2(a)), or (y) 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 or operator of a foreign or domestic nuclear power plant. However, the Assets may be invested in securities tied to market indices or other non-nuclear sector collective, commingled, or mutual funds, provided that that no more than 10 percent of Assets may be indirectly invested in securities of any entity owning or operating one or more nuclear power plants;

(b) The Company shall ensure that Investment Managers shall only cause the Funds to acquire or hold assets that satisfy any asset restrictions placed on funding vehicles set forth under 10 CFR Part 50 or any applicable or successor regulation or law;

(c) For a reasonable time, not to exceed 60 days, the Trustee is authorized to hold uninvested cash, awaiting investment or distribution, without liability for the payment of interest thereon;

(d) Any person directing investments made in the trusts shall adhere to the “prudent investor” standard as specified in 18 CFR 35.32(a)(3) of the Federal Energy Regulatory Commission regulations or any successor regulation thereto (the “Prudent Investor Standard”);

(e) The Company, its affiliates, and its subsidiaries are prohibited from acting as an 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 that the Company, or an affiliate or subsidiary, may act as an investment manager in the case of passive fund management of trust funds where management is limited to investment-tracking market indices. Further, the Company shall have the authority to direct the segregation of any part of the Funds for investment in one or more investment vehicles (including limited partnerships, limited liability companies, trusts, corporations and similar entities) whose investments are managed by an entity unaffiliated with the Company. In connection with such investment, the Company may direct the Trustee to execute (i) on or more subscription agreements providing for the purchase of interests in any such investment vehicle, (ii) a limited partnership agreement, limited liability company agreement, trust agreement or other similar governing document relating to such investment vehicle, and (iii) acknowledgments confirmations or similar documents relating to such subscription or investment in any such investment vehicle;

(f) In connection with the Trustee’s custody service, intra-day United States dollar cash receipts, holdings and disbursements of a Separate Account will be held by the Trustee on its balance sheet in Chicago. Intra-day cash receipts, holdings and disbursements of the Funds denominated in currencies other than United States dollars will be held by the Trustee on the balance sheet of its London Branch. All cash held on the balance sheet of the Trustee’s Chicago office or any of its foreign branches will be held by the Trustee as depository bank. Such cash may be commingled with the Trustee’s own cash and the cash of its other clients. The Trustee’s liability to the Funds in respect of cash of the Funds maintained on the balance sheet of Trustee’s Chicago office or foreign branch shall be that of debtor;

(g) At the end of each business day, the Company may direct (by standing instruction or otherwise) that United States dollars that are projected to be remaining in a Separate Account shall:

(1) Be invested in an off-balance sheet investment vehicle eligible off-balance sheet, short-term investment vehicle offered by the Trustee include, without limitation, collective trust funds maintained by the Trustee or an affiliate and money market mutual funds of which the Trustee or an affiliate may be a sponsor, investment advisor, manager or custodian, and from which the Trustee or an affiliate may receive separate compensation. Such investments shall be subject to certain restrictions, cutoff times for investment, and the completion of such additional documentation as the Trustee may reasonably require;

(2) Be invested in interest-bearing deposit obligations of one of the Trustee’s

foreign branches, provided that the availability of any such on-balance sheet investment option will be in the Trustee's discretion. The Trustee reserves the right to amend the interest rate applicable to United States dollar deposits in respect of which it pays interest; or

(3) Remain uninvested on the balance sheet of Trustee's Chicago office.

(h) Each Investment Manager appointed by the Company is authorized to execute security trades directly with respect to its respective account. The Trustee is hereby directed to receive and pay for securities purchased, in accordance with industry practice, and to deliver, in accordance with industry practice, securities sold, by the Company or by an Investment Manager. The Company has the right under applicable law to receive, at no additional cost, separate notifications of certain securities transactions; however, unless the Company directs otherwise in writing, the Company agrees not to receive such separate notifications of securities transactions and that all securities transactions will be reported on the Company's periodic statements of account;

(i) Trustee shall not make any investment review of, consider the propriety of holding or selling, or vote other than as directed by the Investment Manager or the Company, any Assets of the Funds for which an Investment Manager shall have investment responsibility in accordance with this Section 9 or any vehicles the Company has chosen in accordance with its authority under this Section 9; and

(j) Regardless of the person directing investments, any Assets of the Qualified Fund shall be invested solely in Permissible Assets as defined in, and required by, Exhibit B, and shall be accumulated, invested, and reinvested in like manner.

Section 10. 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) and Treasury Regulation § 1.468A-5(b) or any corresponding future law or Treasury Regulation.

Section 11. Commingling and Investment. The Trustee is expressly authorized at the direction of the Investment Manager or the Company (in accordance with Section 9 herein):

(a) to transfer, from time to time, any or all of the assets of the Funds to any common, commingled, or collective trust fund created by the Trustee in which the Funds are eligible to participate, subject to all of the provisions thereof, to be commingled with the assets of other trusts participating therein; and

(b) to purchase shares in any investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80A-1 et seq.), including one that may be created, managed, or underwritten, or to which investment advice is rendered, or the shares of which are sold by the Trustee. The Trustee may vote such shares in its discretion.

Section 12. Express Powers of Trustee. Without in any way limiting the powers and discretion conferred upon the Trustee by the other provisions of this Agreement or by law, in carrying out

directions given to the Trustee hereunder, the Trustee is expressly authorized and empowered:

(a) to sell, exchange, convey, transfer, or otherwise dispose of any property held by it, by public or private sale, as necessary to allow duly authorized withdrawals at the joint request of the Company and NRC or to reinvest in securities at the direction of the applicable Investment Manager or the Company;

(b) to make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;

(c) to register any securities held in the Funds in their own names, or in the name of a nominee, and to hold any security in bearer form or in book entry, or to combine certificates representing such securities with certificates of the same issue held by the Trustee in other fiduciary capacities, to reinvest interest and dividend payments and funds from matured and redeemed instruments, to file proper forms concerning securities held in the Funds in a timely fashion with appropriate government agencies, or to deposit or arrange for the deposit of such securities in a qualified central depository, even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee or such depository with other securities deposited therein by another person, or to deposit or arrange for the deposit of any securities issued by the U.S. Government, or any agency or instrumentality thereof, with a Federal Reserve Bank, but the books and records of the Trustee shall at all times show that all such securities are part of the Funds;

(d) to deposit any cash in the Funds in interest-bearing accounts maintained or savings certificates issued by the Trustee, in its separate corporate capacity, or in any other banking institution affiliated with the Trustee;

(e) to compromise or otherwise adjust all claims in favor of or against the Funds; and

(f) to perform other acts necessary or appropriate for the proper administration of the Funds, execute and deliver necessary instruments and give full receipts and discharges.

The Trustee is authorized, but shall not be obligated, to credit the Funds provisionally on payable date with interest, dividends, distributions, redemptions, margin, collateral or other amounts due; otherwise, such amounts will be credited to the Funds on the date such amounts are actually received by the Trustee and reconciled to the Funds. In cases where the Trustee has credited the Funds with such amount prior to actual collection and reconciliation, the Trustee may reverse such credit as of payable date if and to the extent that it does not receive such amounts in the ordinary course of business. The Trustee is also authorized, but shall not be obligated, to advance its own funds to complete transactions in cases where adequate funds may not otherwise be available to the Funds. The Trustee shall be entitled to recover on demand such provisional credit or advancement of funds plus its fee, applicable from time to time, incurred in connection with such provisional credit or advancement.

Any decision to effect a provisional credit or an advancement of the Trustee's own funds

to the Funds pursuant to this Agreement will be an accommodation granted entirely at the Trustee's option and in light of the particular circumstances, which circumstances may involve conditions in different countries, markets and classes of assets at different times. All amounts thus due to the Trustee under this Agreement with respect to a provisional credit or advancement of the Trustee's own funds to the Funds shall be paid by the Trustee from the Funds unless otherwise paid by the Company on a timely basis.

Section 13. Taxes and Expenses. All taxes of any kind that may be assessed or levied against or in respect of the Funds and all brokerage commissions incurred by the Funds shall be paid from the Funds. All other expenses incurred by the Trustee in connection with the administration of the Funds, including fees for legal services rendered to the Trustee, the compensation of the Trustee to the extent not paid directly by the Company, and all other proper charges and disbursements of the Trustee, shall be paid from the Funds. The Company shall (i) determine the taxability of Funds income, (ii) calculate the amount of any taxes owed by the Funds, (iii) direct the Trustee regarding the payment of such taxes, and (iv) be responsible for the preparation and filing of any required tax forms relating to the Funds or distributions from the Funds, including Form 1041 or any other information or tax returns. The Trustee agrees to cooperate in providing the Company or its designee with such information as is contained within its ordinary business records and is needed in order to timely complete any such form.

Section 14. Annual Valuation. After payment has been made into the Funds, the Trustee shall annually furnish to the Company a statement confirming the value of the Funds. Such statements of account comprise the accounting book of record for the assets of each Separate Account for which the Trustee has custody. The investment book of record for the assets of each Separate Account is maintained by the Investment Manager of such Separate Account. Any securities in the Funds shall be valued at market value within a reasonable time of such statement. The Trustee shall incur no liability to the Company or the Funds for any loss which may arise from the mispricing of the Funds' assets by any broker, pricing service or other person upon whose valuation the Trustee relies in good faith, including information provided by the general partner or other investment entity with respect to the value of each limited partnership or other investment interest included in such written account.

The failure of the Company to object in writing to the Trustee within 90 days after the statement has been furnished to the Company shall constitute a conclusively binding assent by the Company, barring the Company from asserting any claim or liability against the Trustee with respect to the matters disclosed in the statement.

Section 15. Advice of Counsel. The Trustee may, from time to time, consult with counsel, who may be counsel to the Company, with respect to any question arising as to the construction of this Agreement or any action to be taken hereunder. The Trustee shall be fully protected, to the extent permitted by law, in acting on the advice of counsel.

Section 16. Trustee Compensation. The Trustee shall be entitled to reasonable compensation for its services rendered by it, as well as expenses necessarily incurred by it, as agreed upon in writing from time to time with the Company; provided such compensation and expenses qualify as administrative costs and other incidental expenses of the Qualified Fund, as defined in Exhibit B,

with respect to any payment of compensation and expenses from that Qualified Fund.

Section 17. Successor Trustee. Upon 90 days' notice to the Company, the Trustee may resign; upon 90 days' notice to the Trustee, the Company may replace the Trustee; but such resignation or replacement shall not be effective until the Company has appointed a successor Trustee and this successor Trustee accepts the appointment and is ready to assume its duties as trustee, and the Company has provided 30 working days' prior written notice to the Director, Office of Nuclear Reactor Regulation, or Director, Office of Nuclear Material Safety and Safeguards, as applicable, and within such notice period neither the Company nor the Trustee has received written notice of objection from the NRC. The Company shall appoint a successor Trustee that is an appropriate Federal or State government agency or an entity that has the authority to act as a trustee and whose trust operations are regulated and examined by a Federal or State agency, provided nothing herein shall prevent the Company from implementing another financial assurance mechanism specified in 10 CFR 50.75(e). The successor Trustee shall have the same powers and duties as those conferred upon the Trustee hereunder. When the resignation or replacement is effective, the Trustee shall assign, transfer, and pay over to the successor Trustee the funds and properties then constituting the Funds. If, for any reason, the Company cannot or does not act in the event of the resignation of the Trustee, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor Trustee or for instructions. The successor Trustee shall specify the date on which it assumes administration of the Trust in a writing sent to the Company and the present Trustee by certified mail 30 days before such change becomes effective. Any expenses incurred by the Trustee as a result of any of the acts contemplated by this section shall be paid as provided in Section 13 herein.

Section 18. Instructions to the Trustee.

(a) All orders, requests, and instructions under this Agreement by the authorized representatives of the Company to the Trustee shall be provided in accordance with this Agreement by such persons as are signatories to this Agreement or such other designees as the secretary or the assistant secretary of the Company may certify to in writing ("Authorized Representatives"). The Trustee shall be fully protected in acting without inquiry in accordance with the Company's orders, requests, instructions, statements or certificates, including the making of payments in reliance upon statements or certificates presented by the Authorized Representatives of Company pursuant to Section 8 herein.

(b) All orders, requests, and instructions under this Agreement by an Investment Manager to the Trustee shall be provided in accordance with this Agreement; the Company shall certify to the Trustee the Investment Manager authorized to act under this Agreement. The Trustee may take or omit to take any action in accordance with a direction or instruction that the Trustee believes in good faith is from such Investment Manager. The Trustee shall be fully protected in acting without inquiry in accordance with the Investment Manager's orders, requests and instructions.

(c) If the NRC issues orders, requests, or instructions to the Trustee in the event of Company default, these shall be in writing, signed by the NRC, or its designees, and the Trustee shall act and shall be fully protected in acting without inquiry, in accordance with such orders,

requests, instructions and certificates.

(d) The Trustee shall have the right to assume, in the absence of written notice to the contrary, that no event constituting a change or a termination of the authority of any person to act on behalf of the Company, the Investment Manager, or the NRC hereunder, has occurred. The Trustee shall have no duty to act in the absence of such orders, requests, and instructions from the Company, the Investment Manager, and/or the NRC, except as provided for herein and shall incur no liability for not acting on such orders, requests, instructions, statements or certificates as a result of the non-delivery or delay in the delivery of an order, request, instruction, statement or certificate, or error in the transmission of such order, request, instruction or certificate.

(e) Notwithstanding any other provision of this Agreement, orders, requests, instructions, directions and other communications provided under this Agreement may be given to the Trustee by letter, telex, SWIFT or other electronic or electro-mechanical means deemed acceptable by the Trustee, including the use of the Trustee's Northern Trust Passport® applications, subject to such additional terms and conditions as the Trustee may require. In addition, certain directions or instructions given to the Trustee under this Agreement may be subject to such authentication process as the Trustee may from time to time require. The Company agrees that any individuals designated as "authenticators" pursuant to such authentication process shall be authorized to authenticate directions or instructions given to the Trustee hereunder and that the Trustee may delay the processing of directions or instructions that are subject to such authentication process until it has received an authentication in accordance with such process.

(f) The Trustee may conclusively rely on, and the Trustee shall incur no responsibility to the Company or the Funds for acting on any direction or instruction on which the Trustee is authorized to rely pursuant to this Agreement, or for not acting on such direction or instruction where the direction or instruction is not authenticated as provided above, or for any non-delivery, or delay in the delivery, of a direction or instruction, or error in the transmission of, interception, or alteration of such direction or instruction, to the Trustee.

(g) In its sole discretion, the Trustee may, but shall not be required to, accept instructions, directions or other communications given to the Trustee by telephone. Any instructions, directions or other communications given to the Trustee by telephone shall promptly thereafter be confirmed in writing, but the Trustee will incur no liability for the Company's failure, or the failure of an Investment Manager, to send such written confirmation or for the failure of any such written confirmation to conform to the telephonic instruction received by the Trustee.

Section 19. Amendment of Agreement. The Company may revoke this Agreement at any time or may amend this Agreement from time to time, provided such amendment does not cause the Qualified Fund to fail to qualify as a Nuclear Decommissioning Reserve Fund under Section 468A. The Agreement may not be amended so as to violate Section 468A. The Qualified Fund is established and shall be maintained for the sole purpose of qualifying as Nuclear Decommissioning Reserve Funds under Section 468A. If the 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. If a proposed amendment shall affect any responsibilities of the Trustee, such amendment shall not be considered valid and

binding until such time as the amendment is executed by the Trustee. The Company shall provide a copy to the Trustee of any amendment not requiring the Trustee's signature. The Company may not modify this agreement as set forth above unless (1) it has certified to the Trustee that such amendment will not violate Section 468A or cause the Qualified Fund to fail to qualify under such provision and (2) in the case of revocation or a material modification as determined by the Company, the Company has provided appropriate written notification to the Director, Office of Nuclear Reactor Regulation, or the Director, Office of Nuclear Material Safety and Safeguards, as applicable, at least 30 working days before the proposed effective date of the amendment. The Trustee shall not be responsible for compliance with this paragraph.

Notwithstanding the foregoing paragraph, this Agreement may be amended by an instrument in writing executed by the Company, the Trustee, and, if applicable, the NRC or, if the Company ceases to exist, the Agreement may be amended by the Trustee and the NRC. The Company shall ensure that the Director, Office of Nuclear Reactor Regulation or Director, Office of Nuclear Material Safety and Safeguards, as applicable, shall be given 30 working days prior written notice of any material amendment to this Agreement. Any such amendment shall not become effective if the Company or Trustee receives written notice of objection from the Director, Office of Nuclear Reactor Regulation, or Director, Office of Nuclear Material Safety and Safeguards, as applicable, within the notice period. The Company shall ensure compliance with the foregoing notice requirements and certify to the Trustee that any amendment to this Agreement meets the relevant regulatory requirements of the NRC.

Section 20. Termination. The Qualified Fund and Nonqualified Fund, as applicable, shall terminate upon the later of (A) the earlier of either the (i) substantial completion of Decommissioning of the Unit in accordance with Treasury Regulation §1.468A-5(d)(3) or any corresponding future Treasury Regulation, or (ii) disqualification of the Qualified Fund by the Service as provided in Treasury Regulation §1.468A-5(c) or any corresponding future Treasury Regulation or (B) termination by the NRC of the Unit's operating license. Upon the termination of the Fund, the assets of the terminated Fund shall be distributed as directed by the Company. This Agreement shall continue in effect to govern any final payments, disbursements or distributions required under the terms of this Agreement.

This Agreement shall continue until terminated at the written agreement of the Company, the Trustee, and, if applicable, the NRC; provided, however, that if the Company ceases to exist, the Agreement may be amended by the Trustee and the NRC. Upon termination of the Trust and pursuant to the Company's written instruction, all remaining Trust property, less final Trust administration expenses, shall be delivered to the Company or its successor, or transferred to another financial assurance mechanism specified in 10 CFR 50.75(e).

Section 21. Immunity and Indemnification. The Trustee shall not be liable for any action taken by it in good faith and without gross negligence, willful misconduct or recklessness and reasonably believed by it to be authorized or within the rights or powers conferred upon it by this Agreement and may consult with counsel of its own choice (including counsel for the Company) and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and without gross negligence and in accordance with the opinion of such counsel; provided, however, that the Trustee shall be liable for direct damages resulting from investing

assets of the Qualified Fund over which it has investment responsibility in other than Permissible Assets or from self-dealing as provided in Section 10 herein. Provided indemnification does not result in self-dealing under Section 10 herein or in a deemed contribution to the Qualified Fund in excess of the limitation on contributions under Section 468A, the Company hereby agrees to indemnify the Trustee for, and to hold it harmless against any loss, liability or expense incurred without gross negligence, willful misconduct, recklessness or bad faith 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 the costs and expenses of defending itself against any claim of liability; provided such loss, liability or expense does not result from investing assets of the Qualified Fund over which it has investment responsibility in other than Permissible Assets as defined in Exhibit B or from self-dealing under Section 10 herein, and provided further that no such costs or expenses shall be paid if the payment of such costs or expenses is prohibited by Section 468A. This Section 21 shall survive the termination of the Agreement

Section 22. Choice of Law. This Agreement shall be administered, construed, and enforced according to the laws of the State of Illinois.

Section 23. Interpretation and Severability; Counterparts. As used in this Agreement, words in the singular include the plural and words in the plural include the singular. The descriptive headings for each section of this Agreement shall not affect the interpretation or the legal efficacy of this Agreement. If any part of this Agreement is invalid, it shall not affect the remaining provisions, which will remain valid and enforceable. This Agreement may be executed in counterparts, none of which need contain the signatures of all parties and any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpg or similar attachment to electronic mail, shall be treated in all manner and respects as an original executed counterpart all of which taken together constitute one and the same instrument. This Agreement represents the entire understanding of the parties and supersedes and replaces any prior agreements with respect to the subject matter hereof.

Section 24. Miscellaneous. Neither Party shall incur liability to the other Party or the Funds for any indirect, incidental, consequential, special, exemplary or punitive damages, whether or not the Parties knew of the likelihood of such damages. 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 Funds resulting from any event beyond the reasonable control of the Trustee, including but not limited to delays, errors or interruptions caused by the Company or third parties under the Company's direction or control, any industrial, juridical, governmental, civil or military action, acts of terrorism, insurrection or revolution, nuclear fusion, fission or radiation, failure or fluctuation in electrical power, heat, light, air conditioning or telecommunications equipment or acts of God.

The Company acknowledges that pursuant to Section 204(d) of the Investment Advisers Act of 1940, certain custody records of the Trustee and its affiliates are subject, at any time, or from time to time, to such reasonable periodic, special or other examinations by representatives of the Securities and Exchange Commission ("SEC") as the SEC deems necessary or appropriate in the public interest or for the protection of investors.

Section 25. Taxable Year/Taxes. The accounting and taxable year for the 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 direct the Trustee to change the Accounting and taxable year of the Qualified Fund to the taxable year of the Company as provided in Treasury Regulation §1.468A-4(c)(1) or any corresponding future Treasury Regulation.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by the respective officers duly authorized and the incorporate seals to be hereunto affixed and attested as of the date first written above.

HOLTEC PILGRIM, LLC

By: _____

Name: _____

Its: _____

THE NORTHERN TRUST COMPANY

By: _____

Name: _____

Its: _____

EXHIBIT A

**DIRECTION FOR PAYMENT
OF DECOMMISSIONING COSTS**

The Northern Trust Company
as Trustee of the Holtec Pilgrim, LLC Master Nuclear Decommissioning Trust
50 South LaSalle Street
Chicago, Illinois 60603
Attention: _____

Re: Holtec Pilgrim, LLC Master Nuclear Decommissioning Trust

Dear _____:

Pursuant to its authority under Section 8 of the Master Nuclear Decommissioning Trust Fund Agreement, dated _____, 2023 (the "Agreement"), Holtec Pilgrim, LLC Master Nuclear Decommissioning Trust (the "Trust") hereby directs The Northern Trust Company as trustee of the Trust ("Northern") to wire transfer funds in accordance with the following:

SP: HOLTC
PR: Reimbursement

Date of wire transfer: _____
Total amount of wire transfer: \$ _____

Fund wire transfer from the following accounts:

Account Number/Short Code	Amount
XXXXX	\$XXXX

Set up a semi-protected profile and also wire out the below. Process a wire out representing a _____ payment:

Total amount sent: _____

Receiving Bank Information:
ABA Number: _____
Bank: _____
Beneficiary Account: _____
SWIFT: _____
For Further Credit To: _____

Narrative: Wire out representing invoice # _____

In connection with the aforesaid direction, Holtec-Pilgrim, LLC hereby states to Northern as

follows:

- The amount of the payment is made from the [Nonqualified Fund / Qualified Fund / from both the Nonqualified Fund in part and the Qualified Fund in part];
- The above disbursement represents reimbursement for expenditures which have been incurred for purposes of decommissioning (as defined in the U.S. Treasury Regulations at 26 C.F.R. 1.468A-1) the _____;
- This payment (reimbursement) is in accordance with the purposes of the Trust Agreement and permitted under U.S. Treasury Regulations;
- This payment is being made as authorized under the U.S. Nuclear Regulatory Commission (“NRC”) regulations at 10 C.F.R. 50.82(a)(8) and therefore no notice to the NRC is required;
- No other regulatory authorization for, or regulatory notice regarding, this payment from the Trust is required; and
- None of such amount has been the basis of a prior withdrawal from the Trust.

Sincerely,

EXHIBIT B

SPECIAL TERMS OF THE QUALIFIED NUCLEAR DECOMMISSIONING RESERVE FUNDS

The following Special Terms of the Qualified Nuclear Decommissioning Reserve Funds (hereinafter referred to as the “Special Terms”) will apply for purposes of the Master Nuclear Decommissioning Trust Fund Agreement (the “Agreement”), dated as of _____, _____ between Holtec Pilgrim, LLC (the “Company”) and The Northern Trust Corporation (the “Trustee”).

Section 1. Definitions. The following terms are 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 the Qualified Fund” shall mean all ordinary and necessary expenses incurred in connection with the operation of the Qualified Fund, as provided in 10 CFR 50.75(h)(1)(iv) and Treasury Regulations § 1.468A-5(a)(3)(ii) or any corresponding future Treasury Regulation, including without limitation, federal, state and local income tax (including any Final Tax Liabilities), legal expenses, accounting expenses, actuarial expenses and trustee expenses.

(b) “Final Tax Liabilities” shall mean any and all tax liabilities determined to be owing but not paid out of the assets of any of the Seller’s or Transferor’s Qualified Fund related to the Unit prior to the transfer of the assets of the Seller’s or Transferor’s Qualified Fund to the Qualified Fund.

(c) “Final Tax Refunds” shall mean any and all tax refunds determined to be receivable but not collected by the Seller’s or Transferor’s Qualified Fund prior to the transfer of the assets of the Seller’s or Transferor’s Qualified Fund to the Qualified Fund.

(d) “Permissible Assets” shall mean any investment permitted for a qualified 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 Treasury Regulations thereunder, subject to the restrictions provided in Section 9 of the Agreement; 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 9 of the Agreement.

(e) “Qualified Decommissioning Costs” includes all otherwise deductible expenses to be incurred in connection with the entombment, decontamination, dismantlement, removal and disposal of the structures, systems and components of a nuclear power plant, whether that nuclear power plant will continue to produce electric energy or has permanently ceased to produce electric energy. 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 plant after the actual Decommissioning occurs, such as physical security and radiation

monitoring expenses. Such term also includes costs incurred in connection with the construction, operation, and ultimate Decommissioning of a facility used solely to store, pending acceptance by the government for permanent storage or disposal, spent nuclear fuel generated by the nuclear power plant or plants located on the same site as the storage facility. Such term does not include otherwise deductible expenses to be incurred in connection with the disposal of spent nuclear fuel under the Nuclear Waste Policy Act of 1982 (Pub. L. 97-425).

(f) “Seller’s or Transferor’s Qualified Fund” shall mean the trust established and maintained for the Unit that qualified as a nuclear decommissioning reserve fund under Section 468A of the Code prior to the sale or transfer of the Unit.

(g) The “substantial completion of decommissioning and termination date” occurs on the substantial completion of the decommissioning of a nuclear power plant occurs on the date on which all federal, state, local, and contractual decommissioning requirements are fully satisfied (the substantial completion date). Except as otherwise provided in Treasury Regulations section 1.468A-5(d)(3)(ii), the substantial completion date is also the termination date. If a significant portion of the total estimated decommissioning costs with respect to a nuclear power plant are not incurred on or before the substantial completion date, an electing taxpayer may request, and the IRS will issue, a ruling that designates a date subsequent to the substantial completion date as the termination date. The termination date designated in the ruling will not be later than the last day of the third taxable year after the taxable year that includes the substantial completion date. The request for a ruling under Treasury Regulations section 1.468A-4(d)(3)(ii) must be filed during the taxable year that includes the substantial completion date and must comply with the procedural rules in effect at the time of the request.

Section 2. Contributions to a Qualified Fund. The Assets of the Qualified Funds shall be contributed by the Company (or by others approved by the Company in writing) from time to time in cash or as otherwise permitted by Section 468A of the Code. The Trustee shall not accept any contributions for the Qualified Fund other than cash payments with respect to which the Company is allowed a deduction under Section 468A(a) of the Code and Treasury Regulations 1.468A-2(a) or any corresponding or future Treasury Regulations, except for any Final Tax Refunds; provided, however, that the Trustee may accept transfers of property permitted pursuant to Section 468A(f) of the Code (“Permitted Property Transfers”). The Company hereby represents that all contributions (or deemed contributions), except for any Final Tax Refunds or Permitted Property Transfers, by the Company to the Qualified Fund in accordance with the provisions of Section 6 of the Agreement shall be deductible under Section 468A of the Code and Treasury Regulations § 1.468A-2(a) or any corresponding future Treasury Regulation or shall be withdrawn pursuant to Section 4 hereof.

Section 3. Limitations on Use of Assets. The Assets of the 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 the payments by the Trustee pursuant to Section 7 of the Agreement;

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

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

Notwithstanding the foregoing, the Assets of the Funds may be transferred to another trust that is subject to terms similar to the terms of this Agreement, where: (i) such transfer is made in connection with the sale, exchange, or other disposition of an interest in the Unit; (ii) the Assets transferred are proportionate to the interest sold, exchange or otherwise disposed; (iii) such transfer of Assets from the Unit's Qualified Fund is consistent with the requirements of Treasury Regulations § 1.468A-6; and (iv) the disposition of interest in the Unit has received the prior written consent of the NRC pursuant to 10 CFR 50.80 and Section 184 of the Atomic Energy Act of 1954, as amended.

Section 4. Transfers by the Company. If the Company's contribution (or deemed contribution) excluding any Final Tax Refunds to the Qualified Fund in any one year exceeds the amount deductible under Section 468A of the Code and the Treasury Regulations thereunder, the Company may instruct the Trustee to transfer such excess contribution from the Qualified Fund to the Nonqualified Fund, as defined in the Agreement, pursuant to Section 9 of the Agreement, provided any such transfer occurs on or before the date prescribed by law (including extensions) for filing the federal income tax return of the Qualified Fund for the taxable year to which the excess contribution relates for withdrawals pursuant to Treasury Regulations §§ 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 Qualified Fund for the taxable year to which the excess contribution relates or the date that is 30 days after the date that the Company receives the ruling amount for such taxable year for withdrawals pursuant to Treasury Regulations § 1.468A-3(j)(3). If the Company determines that a transfer 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 Presidents and its Treasurer or an Assistant Treasurer or any other authorized officer], requesting such withdrawal and transfer. The certificate shall be substantially in the form attached as Exhibit C to the Agreement for transfers to Nonqualified Fund as provided in Section 9 of the Agreement and substantially in the form of Exhibit D to the Agreement for withdrawals and transfers by the Company.

Section 5. Taxable Year/Tax Returns. The accounting and taxable year for the Qualified Funds 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 the Qualified Fund must change to the taxable year of the Company as provided in Treasury Regulations § 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 Treasury Regulations § 1.442-1. The Company shall prepare, or cause to be prepared, any tax returns required to be filed by the Qualified Fund, and the Trustee shall sign and file such returns on behalf of the Qualified Fund. The Trustee shall cooperate with the Company in the preparation of such returns

EXHIBIT C

CERTIFICATE FOR TRANSFER BETWEEN THE QUALIFIED FUND AND THE NONQUALIFIED FUND

The Northern Trust Company
as Trustee of the Holtec Pilgrim, LLC Master Nuclear Decommissioning Trust
50 South LaSalle Street
Chicago, Illinois 60603
Attention:

This Certificate is submitted pursuant to Section 8 of the Nuclear Decommissioning Master Trust Agreement (the “Agreement”), dated _____, between Holtec Pilgrim, LLC (the “Company”) and The Northern Trust Corporation (the “Trustee”). 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 Nonqualified Fund to the Qualified Fund; or

To transfer to the property designated on the attached Schedule from the Nonqualified Fund to the Qualified Fund, in order to effectuate a Permitted Property Transfer as provided in Section 2 of the Special Terms in Exhibit B.

To pay \$____ in cash from the Qualified Fund to the 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 in Exhibit B and the limitations of Section 8 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 in Exhibit B. The Company has determined that such payment is appropriate under the standards of Section 4 of the Special Terms in Exhibit B.

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

HOLTEC PILGRIM, LLC

By: _____

Name: _____

Its: _____

**Acknowledged by:
THE NORTHERN TRUST COMPANY**

By: _____

Name: _____

Its: _____

EXHIBIT D

**CERTIFICATE FOR WITHDRAWAL OF EXCESS CONTRIBUTIONS
FROM QUALIFIED FUND**

The Northern Trust Company
as Trustee of the Holtec Pilgrim, LLC Master Nuclear Decommissioning Trust
50 South LaSalle Street
Chicago, Illinois 60603
Attention: _____

Dear _____:

This Certificate is submitted pursuant to Section 4 of the Special Terms attached as Exhibit B to the Nuclear Decommissioning Master Trust Agreement (the "Agreement"), dated _____, between Holtec Pilgrim, LLC (the "Company") and The Northern Trust Corporation (the "Trustee"). 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 Qualified Fund. With respect to such payment, the Company hereby certifies that withdrawal and transfer 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 PILGRIM, LLC

By: _____

Name: _____

Its: _____

**Acknowledged by:
THE NORTHERN TRUST COMPANY**

By: _____

Name: _____

Its: _____



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

Telephone (856) 797-0900

Fax (856) 797-0909

ENCLOSURE 4

Holtec Palisades, LLC Master Decommissioning Trust Agreement for
Palisades Nuclear Plant

**HOLTEC PALISADES, LLC
MASTER NUCLEAR DECOMMISSIONING
TRUST FUND AGREEMENT**

THIS MASTER NUCLEAR DECOMMISSIONING TRUST FUND AGREEMENT FOR THE NUCLEAR GENERATING STATION, is dated as of [•], 2023 between **HOLTEC PALISADES, LLC**, a limited liability company duly organized and existing under the laws of the State of Delaware, having its principal office at 1 Holtec Boulevard, Camden, New Jersey 08104 (the “Company”), and **THE NORTHERN TRUST COMPANY**, a banking corporation duly organized and existing under the laws of the State of Illinois, having its principal office at 50 S. LaSalle Street, Chicago, Illinois 60603 (the “Trustee”).

WHEREAS, the Company is the owner of the Unit;

WHEREAS, the U.S. Nuclear Regulatory Commission (“NRC”), an agency of the U.S. Government, pursuant to the Atomic Energy Act of 1954, as amended, and the Energy Reorganization Act of 1974, has promulgated regulations in Title 10, Part 50, of the Code of Federal Regulations (10 CFR Part 50), and these regulations, applicable to the Company, require that a holder of, or an applicant for, a license issued pursuant to 10 CFR Part 50 provide assurance that funds will be available when needed for required Decommissioning activities;

WHEREAS, the Company has elected to use a trust fund to provide all of such financial assurance for the facilities identified herein and also provide such additional Decommissioning funds, not required by the NRC, as the Company may elect;

WHEREAS, the Company and the Trustee established a trust fund for the benefit of Holtec Palisades, LLC Nuclear Decommissioning Trust dated December 14, 2022, and this instrument is a restatement of that trust agreement.

WHEREAS, pursuant to Section 468A, certain federal income tax benefits are available to the Company as a result of ownership of certain nuclear decommissioning reserve funds;

WHEREAS, the Company, in order to comply with the requirements of the NRC, and in order to be in a position to take advantage of the federal income tax benefits available under the aforementioned Section 468A, has established a qualified trust to hold amounts in trust for the future Decommissioning of the Unit; and

WHEREAS, the Company, acting through its duly authorized officers, has appointed the Trustee to be the trustee under this Agreement, and the Trustee accepts appointment to act as trustee and agrees to maintain the Company’s funds which qualify as a Qualified Fund and a Nonqualified Fund (collectively, the “Funds”), under the laws of the State of Illinois.

NOW, THEREFORE, the Company and the Trustee agree as follows:

Section 1. Definitions. As used in this Agreement:

(a) The term “Administrative Costs” means all ordinary and necessary expenses incurred in connection with the operation of the Qualified Fund, as provided in 10 CFR 50.75(h)(1)(iv) and Treasury Regulation § 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, trustee expenses and investment management fees. It is the responsibility of the Company to determine whether an expense of the Qualified Fund satisfies the definition of Administrative Cost above and shall so certify such determination to the Trustee.

(b) The term “Applicable Tax Law” means Section 468A (or comparable subsequent provision of the Code) and the regulations thereunder, and any other provision of the Code relating to the Federal taxation of the Qualified Fund or credits or deductions based on Contributions.

(c) The term “Assets” shall have the meaning set forth in Section 4 herein.

(d) The term “Code” means the Internal Revenue Code of 1986, as the same may be amended from time to time.

(e) The term “Company” shall have the meaning set forth in the opening paragraph of this Agreement.

(f) The term “Contribution” or “Contributions” means any contributions, cash or otherwise, made to the Trustee for deposit in an Account thereunder as provided in this Agreement.

(g) The term “Decommissioning” means the decommissioning and retiring of a nuclear generating unit from commercial service under applicable law, including NRC regulations at 10 CFR 50.75 and 50.82, any exemptions thereto issued in connection with the Unit, and the Unit’s NRC licensing basis, and such activities may include the removal (as a facility) of the Unit safely from service, the dismantling, shipping, disposal of all radioactive parts and components of such unit and the reduction of residual radioactivity at the site of the Unit, including reduction of residual radioactivity at the site of the Unit, and such other activities as shall be necessary or desirable to support the release of the property for unrestricted use and termination of the NRC license relating to the Unit. To the extent allowed by exemptions from NRC regulations granted to the Company or its affiliates in connection with the Unit, Decommissioning may also include spent nuclear fuel management activities and site restoration activities beyond the radiological remediation activities contemplated by NRC’s definition of “decommissioning” set forth in 10 CFR 50.2.

(h) The term “Decommissioning Costs” means all costs and expenses relating to or allocable to, or incurred in connection with Decommissioning, including but not limited to the removal of the equipment, structures or portions of a nuclear generating unit and its site containing radioactive contaminants or the decontamination of the same, plus, in the case of decontamination, the cost of removal, shipping, or disposal of such equipment structure and portions.

(i) The term “Qualified Fund” means the [Holtec Palisades, LLC Nuclear Decommissioning Trust] consisting of the assets held hereunder and the trust established under,

and in accordance with, Section 3 herein, that is intended to meet the requirements for a nuclear decommissioning reserve fund under Section 468A. Contributions, if any, made with respect to the Qualified Fund in any year shall not exceed the amount permitted to be made to such Qualified Fund with respect to the year in question in order for the Company to be allowed to take the deduction afforded by Section 468A. It shall be the Company's responsibility, and not that of the Trustee, to monitor the amount of such Contributions.

(j) The term "Permissible Assets" means any investment permitted for a qualified nuclear decommissioning reserve fund under Section 468A; provided, if Section 468A 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 9 herein.

(k) The term "Qualified Decommissioning Costs" includes all otherwise deductible expenses to be incurred in connection with the entombment, decontamination, dismantlement, removal and disposal of the structures, systems and components of a nuclear power plant, whether that nuclear power plant will continue to produce electric energy or has permanently ceased to produce electric energy. 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 plant after the actual Decommissioning occurs, such as physical security and radiation monitoring expenses. Such term also includes costs incurred in connection with the construction, operation, and ultimate decommissioning of a facility used solely to store, pending acceptance by the government for permanent storage or disposal, spent nuclear fuel generated by the nuclear power plant or plants located on the same site as the storage facility. Such term does not include otherwise deductible expenses to be incurred in connection with the disposal of spent nuclear fuel under the Nuclear Waste Policy Act of 1982 (Pub. L. 97-425).

(l) The term "Section 468A" means Section 468A of the Code, and any regulations and rulings of the Service thereunder, as Section 468A and any regulations may be amended, and any successors thereto.

(m) The term "Service" means the U.S. Internal Revenue Service.

(n) The term "Trustee" means the trustee who enters into this Agreement and any successor Trustee.

(o) The term "Unit" shall have the meaning set forth in Section 2 herein.

Section 2. Costs of Decommissioning. This Agreement pertains to the costs of Decommissioning the facility identified in Renewed Facility Operating License No. DPR-20, NRC Docket No. 50-255 and 72-007, issued pursuant to 10 CFR Part 50 (the "Unit").

Section 3. Establishment of the Funds. The Trustee shall hold a separate Qualified Fund, as a separate trust created hereunder, and a separate Nonqualified Fund, as a separate trust created hereunder, for the Unit. The Company and the Trustee established a trust fund for the benefit of

Holtec Palisades, LLC Nuclear Decommissioning Trust dated December 14, 2022. This instrument is a restatement of that trust agreement. The Company and the Trustee intend that no third party shall have access to the Funds, except as provided herein. Trustee accepts the responsibility of trusteeship.

The Funds shall be maintained separately at all times in the United States as the Nonqualified Fund and the Qualified Fund pursuant to this Agreement and in accordance with the laws of the Illinois. The Company intends that the Qualified Fund shall qualify as a Nuclear Decommissioning Reserve Fund under Section 468A. The assets of the Qualified Fund may be used only in a manner authorized by Section 468A and this Agreement may not be amended to violate Section 468A. The Trustee shall maintain such records as are necessary to reflect each Fund separately on its books. Income, appreciation, or depreciation and expenses attributable to a Fund shall be allocated or charged to that Fund and the Trustee shall create and maintain Accounts within each Fund as the Company shall direct.

Section 4. Payments Constituting the Funds. Payments made to the Trustee for the Funds shall consist of cash, securities, or other liquid assets acceptable to the Trustee. The Funds are established initially as consisting of property acceptable to the Trustee. Such property and any other property subsequently transferred to the Trustee are referred to as the “Assets,” together with all earnings and profits thereon, less any payments or distributions made by the Trustee pursuant to this Agreement. The Assets shall be held by the Trustee, IN TRUST, as hereinafter provided. The Trustee shall not be responsible nor shall it undertake any responsibility for the amount of, or adequacy of the Assets, nor any duty to collect from the Company, any payments necessary to discharge any liabilities of the Company established by the NRC.

Section 5. Purposes of the Funds. The Funds are established for the exclusive purpose of accumulating and providing funds dedicated to the Decommissioning of the Unit. The Nonqualified Fund for the Unit shall accumulate all contributions (whether from the Company or others) which do not satisfy the requirements for contributions to the Qualified Fund for that Unit, pursuant to Section 2 of Exhibit B. The Qualified Fund shall accumulate all contributions (whether from the Company or others) which satisfy the requirements of Section 2 of Exhibit B. The Qualified Fund shall also be governed by the provisions of Exhibit B, which provisions shall take precedent over any provisions of this Agreement construed to be in conflict therewith. The Assets in the Qualified Fund shall be used as authorized by Section 468A. 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 or any other party.

Section 6. Contributions to the Funds. The Assets of the Funds may be transferred or contributed by the Company (or by others approved in writing by the Company) from time to time. Cash contributions for the Unit shall be allocated to the 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 the Qualified Fund or the Nonqualified Fund. Contributions of property other than cash shall be allocated to the Nonqualified Fund, unless the Company directs the contribution of property to the Qualified Fund and such contribution is permitted by Section 468A.

Section 7. Use of Assets. The Assets of the Funds shall be used exclusively (a) to satisfy, in whole or in part, any expenses or liability of the Company for Decommissioning Costs, including expenses incurred in connection with the preparation of Decommissioning the Unit, through payments by the Trustee as directed by the Company pursuant to this Agreement, (b) to pay the administrative costs and other incidental expenses of the Funds, and (c) to invest in publicly-traded securities and investments (including common trust funds) as directed by the Investment Manager pursuant to Section 9 herein, except that all Assets of the Qualified Fund must be invested in Permissible Assets pursuant to Section 9 herein. Use of the Assets of the Qualified Fund shall be further limited by the provisions of Exhibit B. The Assets of the Funds shall be used, in the first instance, to pay the expenses related to the Decommissioning of the Unit, as defined by the NRC in its regulations and issuances (including exemptions to NRC regulations), and as provided in the NRC issued license to operate the Unit and amendments thereto. Notwithstanding the foregoing, Assets of the Funds may be transferred to another trust that is subject to terms similar to the terms of this Agreement, where: (i) such transfer is made in connection with the sale, exchange or other disposition of an interest in the Unit; (ii) the Assets transferred are proportionate to the interest sold, exchanged or otherwise disposed; (iii) such transfer of Assets from the Unit's Qualified Fund is consistent with the requirements of Treasury Regulations § 1.468A-6; and (iv) the disposition of the interest of in the Unit has received the prior written consent of the NRC pursuant to 10 CFR 50.80 and Section 184 of the Atomic Energy Act of 1954, as amended.

Section 8. Certification for Decommissioning Costs.

(a) If Assets of a Fund are required to satisfy Decommissioning Costs of the Unit, the Company shall present a statement similar to the form attached hereto as Exhibit A to the Trustee signed by any authorized officer of the Company, requesting payment from the Funds.

(b) The Trustee shall retain at least one copy of such statements (including attachments) and related documents received by it pursuant to this Section 8.

(c) The Company shall have the right to enforce payments from each Fund upon compliance with the procedures set forth in this Section 8.

Disbursements or payments from the Funds, other than for payment of ordinary administrative costs (including taxes) and other incidental expenses of the Funds (including legal, accounting, actuarial, and Trustee expenses) in connection with the operation of the Funds, are restricted to Decommissioning expenses, allowable spent fuel management or site restoration expenses (in accordance with NRC exemptions granted to the Company or its affiliates), or transfer to another financial assurance method acceptable under NRC regulations until final Decommissioning has been completed. The Company shall be responsible for ensuring compliance with the forgoing regulatory obligations and shall not direct the Trustee to make any disbursement unless the foregoing requirements have been satisfied.

Notwithstanding the foregoing, except for payments for ordinary administrative costs (including taxes) and other incidental expenses of the Funds (including legal, accounting, actuarial, and Trustee expenses) in connection with the operation of the Funds, no disbursements or payments from the Funds shall be made:

(1) unless 30 working days prior written notice of such disbursement or payment has been made to the NRC; or

(2) if the Trustee receives written notice of an objection from the NRC's Director of the Office of Nuclear Reactor Regulation or the Director of the Office of Nuclear Material Safety and Safeguards, as applicable. Except that the foregoing shall not apply if the Company is making a withdrawal pursuant to 10 CFR 50.82(a)(8) or pursuant to an NRC exemption granted to the Company or its affiliate authorizing disbursement of Assets for spent fuel management or site restoration activities. The Company shall be responsible for providing any such notices or ensuring that disbursements without notice comply with applicable NRC regulations and licensing actions.

The Company shall direct the Trustee to pay the administrative costs and other incidental expenses of the Nonqualified Fund, including all federal, state, and local taxes, if any, imposed directly on the Nonqualified Fund or the income therefrom, legal expenses, accounting expenses, actuarial expenses, investment management 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 the Qualified Fund, as defined in Exhibit B, from the Assets of the Qualified Fund by presenting a direction letter in form similar to Exhibit A.

Upon presentation of such statements to the Trustee as contemplated in this Section 8, the Trustee shall process a payment in the amount set forth in such statements and shall not be responsible, nor shall it undertake any responsibility, to verify any matters set forth in such statements or to verify that the payment does not exceed 10 percent of the remaining Assets.

In the event of the Company's default or inability to direct Decommissioning activities, the Trustee shall make payments from the Assets as the NRC shall direct, in writing, to provide for the payment of the costs of required activities covered by this Agreement. The Trustee shall refund to the Company such amounts as the NRC specifies in writing. Upon refund, such funds shall no longer constitute part of the Assets as defined herein.

The Trustee shall make payments (i) from the Unit's Qualified Fund to the Unit's Nonqualified Fund provided such payments are in cash and are in accordance with Section 4 of Exhibit B or (ii) from the Unit's Nonqualified Fund to the Unit's Qualified Fund provided such payments are in accordance with the contribution limitations set forth in Section 2 of Exhibit B, 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 on such certificate.

The Trustee shall have no responsibility to ascertain whether any direction or certificate received by the Trustee from the Company or the NRC or State agency under this section is in compliance with the terms of a decommission plan or is an appropriate administrative expense or incidental cost. Further, the Trustee shall have no responsibility to see to the application of any distribution. The Trustee shall not be liable for any distribution made in good faith without actual notice or knowledge of the changed condition or status of any recipient. If any distribution made

by the Trustee is returned unclaimed, the Trustee shall notify the directing entity and shall dispose of the distribution as directed. The Trustee shall have no obligation to search for or ascertain the whereabouts of any payee of the Funds.

Section 9. Trust Management. The Company may direct the Trustee in writing to segregate all or any portion of the Assets into one or more separate accounts to be managed by the Company (in accordance with (e) below) or an Investment Manager appointed by the Company (each a “Separate Account”). Each Separate Account shall be established by Trustee at the direction of the Company, and the Company shall direct Trustee with respect to any transfer of assets among the Separate Accounts.

With respect to each Separate Account, the Company shall appoint one or more Investment Managers (each an “Investment Manager”) to manage the Assets of the Funds and shall direct the Trustee with respect to the segregation of the Assets of the Funds to be managed by each such Investment Manager; provided, however, that the Trustee shall not follow any direction which would result in Assets of the Qualified Fund being invested in assets other than Permissible Assets as defined in Exhibit B. In the event an Investment Manager resigns or is otherwise terminated for any reason with respect to a portion of the Funds’ Assets, the Company shall appoint one or more successor Investment Managers with respect to such assets or the Company shall act as investment manager in accordance with subsections (d)-(f) of this Section 9. The Trustee shall invest and reinvest the principal and income of the Assets and keep the Assets invested as a single fund, without distinction between principal and income, in accordance with the directions of the Investment Manager or the Company.

In investing, reinvesting, exchanging, selling, and managing the Funds’ Assets, the Company shall, or the Company shall require the Investment Manager to, discharge its duties with respect to the Funds’ Assets in the best interest of the beneficiary and with the care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims; and subject to the following:

(a) The Company shall ensure that no Investment Manager shall cause the Funds to acquire or hold securities or other obligations of (x) the Company, or any other owner or operator of any nuclear power reactor, or any of their affiliates, subsidiaries, successors, or assigns, as defined in the Investment Company Act of 1940, as amended (15 U.S.C. 80A-2(a)), or (y) 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 or operator of a foreign or domestic nuclear power plant. However, the Assets may be invested in securities tied to market indices or other non-nuclear sector collective, commingled, or mutual funds, provided that that no more than 10 percent of Assets may be indirectly invested in securities of any entity owning or operating one or more nuclear power plants;

(b) The Company shall ensure that Investment Managers shall only cause the Funds to acquire or hold assets that satisfy any asset restrictions placed on funding vehicles set forth under 10 CFR Part 50 or any applicable or successor regulation or law;

(c) For a reasonable time, not to exceed 60 days, the Trustee is authorized to hold uninvested cash, awaiting investment or distribution, without liability for the payment of interest thereon;

(d) Any person directing investments made in the trusts shall adhere to the “prudent investor” standard as specified in 18 CFR 35.32(a)(3) of the Federal Energy Regulatory Commission regulations or any successor regulation thereto (the “Prudent Investor Standard”);

(e) The Company, its affiliates, and its subsidiaries are prohibited from acting as an 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 that the Company, or an affiliate or subsidiary, may act as an investment manager in the case of passive fund management of trust funds where management is limited to investment-tracking market indices. Further, the Company shall have the authority to direct the segregation of any part of the Funds for investment in one or more investment vehicles (including limited partnerships, limited liability companies, trusts, corporations and similar entities) whose investments are managed by an entity unaffiliated with the Company. In connection with such investment, the Company may direct the Trustee to execute (i) on or more subscription agreements providing for the purchase of interests in any such investment vehicle, (ii) a limited partnership agreement, limited liability company agreement, trust agreement or other similar governing document relating to such investment vehicle, and (iii) acknowledgments confirmations or similar documents relating to such subscription or investment in any such investment vehicle;

(f) In connection with the Trustee’s custody service, intra-day United States dollar cash receipts, holdings and disbursements of a Separate Account will be held by the Trustee on its balance sheet in Chicago. Intra-day cash receipts, holdings and disbursements of the Funds denominated in currencies other than United States dollars will be held by the Trustee on the balance sheet of its London Branch. All cash held on the balance sheet of the Trustee’s Chicago office or any of its foreign branches will be held by the Trustee as depository bank. Such cash may be commingled with the Trustee’s own cash and the cash of its other clients. The Trustee’s liability to the Funds in respect of cash of the Funds maintained on the balance sheet of Trustee’s Chicago office or foreign branch shall be that of debtor;

(g) At the end of each business day, the Company may direct (by standing instruction or otherwise) that United States dollars that are projected to be remaining in a Separate Account shall:

(1) Be invested in an off-balance sheet investment vehicle eligible off-balance sheet, short-term investment vehicle offered by the Trustee include, without limitation, collective trust funds maintained by the Trustee or an affiliate and money market mutual funds of which the Trustee or an affiliate may be a sponsor, investment advisor, manager or custodian, and from which the Trustee or an affiliate may receive separate compensation. Such investments shall be subject to certain restrictions, cutoff times for investment, and the completion of such additional documentation as the Trustee may reasonably require;

(2) Be invested in interest-bearing deposit obligations of one of the Trustee’s

foreign branches, provided that the availability of any such on-balance sheet investment option will be in the Trustee's discretion. The Trustee reserves the right to amend the interest rate applicable to United States dollar deposits in respect of which it pays interest; or

(3) Remain uninvested on the balance sheet of Trustee's Chicago office.

(h) Each Investment Manager appointed by the Company is authorized to execute security trades directly with respect to its respective account. The Trustee is hereby directed to receive and pay for securities purchased, in accordance with industry practice, and to deliver, in accordance with industry practice, securities sold, by the Company or by an Investment Manager. The Company has the right under applicable law to receive, at no additional cost, separate notifications of certain securities transactions; however, unless the Company directs otherwise in writing, the Company agrees not to receive such separate notifications of securities transactions and that all securities transactions will be reported on the Company's periodic statements of account;

(i) Trustee shall not make any investment review of, consider the propriety of holding or selling, or vote other than as directed by the Investment Manager or the Company, any Assets of the Funds for which an Investment Manager shall have investment responsibility in accordance with this Section 9 or any vehicles the Company has chosen in accordance with its authority under this Section 9; and

(j) Regardless of the person directing investments, any Assets of the Qualified Fund shall be invested solely in Permissible Assets as defined in, and required by, Exhibit B, and shall be accumulated, invested, and reinvested in like manner.

Section 10. 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) and Treasury Regulation § 1.468A-5(b) or any corresponding future law or Treasury Regulation.

Section 11. Commingling and Investment. The Trustee is expressly authorized at the direction of the Investment Manager or the Company (in accordance with Section 9 herein):

(a) to transfer, from time to time, any or all of the assets of the Funds to any common, commingled, or collective trust fund created by the Trustee in which the Funds are eligible to participate, subject to all of the provisions thereof, to be commingled with the assets of other trusts participating therein; and

(b) to purchase shares in any investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80A-1 et seq.), including one that may be created, managed, or underwritten, or to which investment advice is rendered, or the shares of which are sold by the Trustee. The Trustee may vote such shares in its discretion.

Section 12. Express Powers of Trustee. Without in any way limiting the powers and discretion conferred upon the Trustee by the other provisions of this Agreement or by law, in carrying out

directions given to the Trustee hereunder, the Trustee is expressly authorized and empowered:

(a) to sell, exchange, convey, transfer, or otherwise dispose of any property held by it, by public or private sale, as necessary to allow duly authorized withdrawals at the joint request of the Company and NRC or to reinvest in securities at the direction of the applicable Investment Manager or the Company;

(b) to make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;

(c) to register any securities held in the Funds in their own names, or in the name of a nominee, and to hold any security in bearer form or in book entry, or to combine certificates representing such securities with certificates of the same issue held by the Trustee in other fiduciary capacities, to reinvest interest and dividend payments and funds from matured and redeemed instruments, to file proper forms concerning securities held in the Funds in a timely fashion with appropriate government agencies, or to deposit or arrange for the deposit of such securities in a qualified central depository, even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee or such depository with other securities deposited therein by another person, or to deposit or arrange for the deposit of any securities issued by the U.S. Government, or any agency or instrumentality thereof, with a Federal Reserve Bank, but the books and records of the Trustee shall at all times show that all such securities are part of the Funds;

(d) to deposit any cash in the Funds in interest-bearing accounts maintained or savings certificates issued by the Trustee, in its separate corporate capacity, or in any other banking institution affiliated with the Trustee;

(e) to compromise or otherwise adjust all claims in favor of or against the Funds; and

(f) to perform other acts necessary or appropriate for the proper administration of the Funds, execute and deliver necessary instruments and give full receipts and discharges.

The Trustee is authorized, but shall not be obligated, to credit the Funds provisionally on payable date with interest, dividends, distributions, redemptions, margin, collateral or other amounts due; otherwise, such amounts will be credited to the Funds on the date such amounts are actually received by the Trustee and reconciled to the Funds. In cases where the Trustee has credited the Funds with such amount prior to actual collection and reconciliation, the Trustee may reverse such credit as of payable date if and to the extent that it does not receive such amounts in the ordinary course of business. The Trustee is also authorized, but shall not be obligated, to advance its own funds to complete transactions in cases where adequate funds may not otherwise be available to the Funds. The Trustee shall be entitled to recover on demand such provisional credit or advancement of funds plus its fee, applicable from time to time, incurred in connection with such provisional credit or advancement.

Any decision to effect a provisional credit or an advancement of the Trustee's own funds

to the Funds pursuant to this Agreement will be an accommodation granted entirely at the Trustee's option and in light of the particular circumstances, which circumstances may involve conditions in different countries, markets and classes of assets at different times. All amounts thus due to the Trustee under this Agreement with respect to a provisional credit or advancement of the Trustee's own funds to the Funds shall be paid by the Trustee from the Funds unless otherwise paid by the Company on a timely basis.

Section 13. Taxes and Expenses. All taxes of any kind that may be assessed or levied against or in respect of the Funds and all brokerage commissions incurred by the Funds shall be paid from the Funds. All other expenses incurred by the Trustee in connection with the administration of the Funds, including fees for legal services rendered to the Trustee, the compensation of the Trustee to the extent not paid directly by the Company, and all other proper charges and disbursements of the Trustee, shall be paid from the Funds. The Company shall (i) determine the taxability of Funds income, (ii) calculate the amount of any taxes owed by the Funds, (iii) direct the Trustee regarding the payment of such taxes, and (iv) be responsible for the preparation and filing of any required tax forms relating to the Funds or distributions from the Funds, including Form 1041 or any other information or tax returns. The Trustee agrees to cooperate in providing the Company or its designee with such information as is contained within its ordinary business records and is needed in order to timely complete any such form.

Section 14. Annual Valuation. After payment has been made into the Funds, the Trustee shall annually furnish to the Company a statement confirming the value of the Funds. Such statements of account comprise the accounting book of record for the assets of each Separate Account for which the Trustee has custody. The investment book of record for the assets of each Separate Account is maintained by the Investment Manager of such Separate Account. Any securities in the Funds shall be valued at market value within a reasonable time of such statement. The Trustee shall incur no liability to the Company or the Funds for any loss which may arise from the mispricing of the Funds' assets by any broker, pricing service or other person upon whose valuation the Trustee relies in good faith, including information provided by the general partner or other investment entity with respect to the value of each limited partnership or other investment interest included in such written account.

The failure of the Company to object in writing to the Trustee within 90 days after the statement has been furnished to the Company shall constitute a conclusively binding assent by the Company, barring the Company from asserting any claim or liability against the Trustee with respect to the matters disclosed in the statement.

Section 15. Advice of Counsel. The Trustee may, from time to time, consult with counsel, who may be counsel to the Company, with respect to any question arising as to the construction of this Agreement or any action to be taken hereunder. The Trustee shall be fully protected, to the extent permitted by law, in acting on the advice of counsel.

Section 16. Trustee Compensation. The Trustee shall be entitled to reasonable compensation for its services rendered by it, as well as expenses necessarily incurred by it, as agreed upon in writing from time to time with the Company; provided such compensation and expenses qualify as administrative costs and other incidental expenses of the Qualified Fund, as defined in Exhibit B,

with respect to any payment of compensation and expenses from that Qualified Fund.

Section 17. Successor Trustee. Upon 90 days' notice to the Company, the Trustee may resign; upon 90 days' notice to the Trustee, the Company may replace the Trustee; but such resignation or replacement shall not be effective until the Company has appointed a successor Trustee and this successor Trustee accepts the appointment and is ready to assume its duties as trustee, and the Company has provided 30 working days' prior written notice to the Director, Office of Nuclear Reactor Regulation, or Director, Office of Nuclear Material Safety and Safeguards, as applicable, and within such notice period neither the Company nor the Trustee has received written notice of objection from the NRC. The Company shall appoint a successor Trustee that is an appropriate Federal or State government agency or an entity that has the authority to act as a trustee and whose trust operations are regulated and examined by a Federal or State agency, provided nothing herein shall prevent the Company from implementing another financial assurance mechanism specified in 10 CFR 50.75(e). The successor Trustee shall have the same powers and duties as those conferred upon the Trustee hereunder. When the resignation or replacement is effective, the Trustee shall assign, transfer, and pay over to the successor Trustee the funds and properties then constituting the Funds. If, for any reason, the Company cannot or does not act in the event of the resignation of the Trustee, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor Trustee or for instructions. The successor Trustee shall specify the date on which it assumes administration of the Trust in a writing sent to the Company and the present Trustee by certified mail 30 days before such change becomes effective. Any expenses incurred by the Trustee as a result of any of the acts contemplated by this section shall be paid as provided in Section 13 herein.

Section 18. Instructions to the Trustee.

(a) All orders, requests, and instructions under this Agreement by the authorized representatives of the Company to the Trustee shall be provided in accordance with this Agreement by such persons as are signatories to this Agreement or such other designees as the secretary or the assistant secretary of the Company may certify to in writing ("Authorized Representatives"). The Trustee shall be fully protected in acting without inquiry in accordance with the Company's orders, requests, instructions, statements or certificates, including the making of payments in reliance upon statements presented by the Authorized Representatives of Company pursuant to Section 8 herein.

(b) All orders, requests, and instructions under this Agreement by an Investment Manager to the Trustee shall be provided in accordance with this Agreement; the Company shall certify to the Trustee the Investment Manager authorized to act under this Agreement. The Trustee may take or omit to take any action in accordance with a direction or instruction that the Trustee believes in good faith is from such Investment Manager. The Trustee shall be fully protected in acting without inquiry in accordance with the Investment Manager's orders, requests and instructions.

(c) If the NRC issues orders, requests, or instructions to the Trustee in the event of Company default, these shall be in writing, signed by the NRC, or its designees, and the Trustee shall act and shall be fully protected in acting without inquiry, in accordance with such orders,

requests, instructions and certificates.

(d) The Trustee shall have the right to assume, in the absence of written notice to the contrary, that no event constituting a change or a termination of the authority of any person to act on behalf of the Company, the Investment Manager, or the NRC hereunder, has occurred. The Trustee shall have no duty to act in the absence of such orders, requests, and instructions from the Company, the Investment Manager, and/or the NRC, except as provided for herein and shall incur no liability for not acting on such orders, requests, instructions, statements or certificates as a result of the non-delivery or delay in the delivery of an order, request, instruction, statement or certificate, or error in the transmission of such order, request, instruction, statement or certificate.

(e) Notwithstanding any other provision of this Agreement, orders, requests, instructions, directions and other communications provided under this Agreement may be given to the Trustee by letter, telex, SWIFT or other electronic or electro-mechanical means deemed acceptable by the Trustee, including the use of the Trustee's Northern Trust Passport® applications, subject to such additional terms and conditions as the Trustee may require. In addition, certain directions or instructions given to the Trustee under this Agreement may be subject to such authentication process as the Trustee may from time to time require. The Company agrees that any individuals designated as "authenticators" pursuant to such authentication process shall be authorized to authenticate directions or instructions given to the Trustee hereunder and that the Trustee may delay the processing of directions or instructions that are subject to such authentication process until it has received an authentication in accordance with such process.

(f) The Trustee may conclusively rely on, and the Trustee shall incur no responsibility to the Company or the Funds for acting on any direction or instruction on which the Trustee is authorized to rely pursuant to this Agreement, or for not acting on such direction or instruction where the direction or instruction is not authenticated as provided above, or for any non-delivery, or delay in the delivery, of a direction or instruction, or error in the transmission of, interception, or alteration of such direction or instruction, to the Trustee.

(g) In its sole discretion, the Trustee may, but shall not be required to, accept instructions, directions or other communications given to the Trustee by telephone. Any instructions, directions or other communications given to the Trustee by telephone shall promptly thereafter be confirmed in writing, but the Trustee will incur no liability for the Company's failure, or the failure of an Investment Manager, to send such written confirmation or for the failure of any such written confirmation to conform to the telephonic instruction received by the Trustee.

Section 19. Amendment of Agreement. The Company may revoke this Agreement at any time or may amend this Agreement from time to time, provided such amendment does not cause the Qualified Fund to fail to qualify as a Nuclear Decommissioning Reserve Fund under Section 468A. The Agreement may not be amended so as to violate Section 468A. The Qualified Fund is established and shall be maintained for the sole purpose of qualifying as Nuclear Decommissioning Reserve Funds under Section 468A. If the 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. If a proposed amendment shall affect any responsibilities of the Trustee, such amendment shall not be considered valid and

binding until such time as the amendment is executed by the Trustee. The Company shall provide a copy to the Trustee of any amendment not requiring the Trustee's signature. The Company may not modify this agreement as set forth above unless (1) it has certified to the Trustee that such amendment will not violate Section 468A or cause the Qualified Fund to fail to qualify under such provision and (2) in the case of revocation or a material modification as determined by the Company, the Company has provided appropriate written notification to the Director, Office of Nuclear Reactor Regulation, or the Director, Office of Nuclear Material Safety and Safeguards, as applicable, at least 30 working days before the proposed effective date of the amendment. The Trustee shall not be responsible for compliance with this paragraph.

Notwithstanding the foregoing paragraph, this Agreement may be amended by an instrument in writing executed by the Company, the Trustee, and, if applicable, the NRC or, if the Company ceases to exist, the Agreement may be amended by the Trustee and the NRC. The Company shall ensure that the Director, Office of Nuclear Reactor Regulation or Director, Office of Nuclear Material Safety and Safeguards, as applicable, shall be given 30 working days prior written notice of any material amendment to this Agreement. Any such amendment shall not become effective if the Company or Trustee receives written notice of objection from the Director, Office of Nuclear Reactor Regulation, or Director, Office of Nuclear Material Safety and Safeguards, as applicable, within the notice period. The Company shall ensure compliance with the foregoing notice requirements and certify to the Trustee that any amendment to this Agreement meets the relevant regulatory requirements of the NRC.

Section 20. Termination. The Qualified Fund and Nonqualified Fund, as applicable, shall terminate upon the later of (A) the earlier of either the (i) substantial completion of Decommissioning of the Unit in accordance with Treasury Regulation §1.468A-5(d)(3) or any corresponding future Treasury Regulation, or (ii) disqualification of the Qualified Fund by the Service as provided in Treasury Regulation § 1.468A-5(c) or any corresponding future Treasury Regulation or (B) termination by the NRC of the Unit's operating license. Upon the termination of the Fund, the assets of the terminated Fund shall be distributed as directed by the Company. This Agreement shall continue in effect to govern any final payments, disbursements or distributions required under the terms of this Agreement.

This Agreement shall continue until terminated at the written agreement of the Company, the Trustee, and, if applicable, the NRC; provided, however, that if the Company ceases to exist, the Agreement may be amended by the Trustee and the NRC. Upon termination of the Trust and pursuant to the Company's written instruction, all remaining Trust property, less final Trust administration expenses, shall be delivered to the Company or its successor, or transferred to another financial assurance mechanism specified in 10 CFR 50.75(e).

Section 21. Immunity and Indemnification. The Trustee shall not be liable for any action taken by it in good faith and without gross negligence, willful misconduct or recklessness and reasonably believed by it to be authorized or within the rights or powers conferred upon it by this Agreement and may consult with counsel of its own choice (including counsel for the Company) and shall have full and complete authorization and protection for any action taken or suffered by it hereunder in good faith and without gross negligence and in accordance with the opinion of such counsel; provided, however, that the Trustee shall be liable for direct damages resulting from investing

assets of the Qualified Fund over which it has investment responsibility in other than Permissible Assets or from self-dealing as provided in Section 10 herein. Provided indemnification does not result in self-dealing under Section 10 herein or in a deemed contribution to the Qualified Fund in excess of the limitation on contributions under Section 468A, the Company hereby agrees to indemnify the Trustee for, and to hold it harmless against any loss, liability or expense incurred without gross negligence, willful misconduct, recklessness or bad faith 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 the costs and expenses of defending itself against any claim of liability; provided such loss, liability or expense does not result from investing assets of the Qualified Fund over which it has investment responsibility in other than Permissible Assets as defined in Exhibit B or from self-dealing under Section 10 herein, and provided further that no such costs or expenses shall be paid if the payment of such costs or expenses is prohibited by Section 468A. This Section 21 shall survive the termination of the Agreement

Section 22. Choice of Law. This Agreement shall be administered, construed, and enforced according to the laws of the State of Illinois.

Section 23. Interpretation and Severability; Counterparts. As used in this Agreement, words in the singular include the plural and words in the plural include the singular. The descriptive headings for each section of this Agreement shall not affect the interpretation or the legal efficacy of this Agreement. If any part of this Agreement is invalid, it shall not affect the remaining provisions, which will remain valid and enforceable. This Agreement may be executed in counterparts, none of which need contain the signatures of all parties and any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpg or similar attachment to electronic mail, shall be treated in all manner and respects as an original executed counterpart all of which taken together constitute one and the same instrument. This Agreement represents the entire understanding of the parties and supersedes and replaces any prior agreements with respect to the subject matter hereof.

Section 24. Miscellaneous. Neither Party shall incur liability to the other Party or the Funds for any indirect, incidental, consequential, special, exemplary or punitive damages, whether or not the Parties knew of the likelihood of such damages. 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 Funds resulting from any event beyond the reasonable control of the Trustee, including but not limited to delays, errors or interruptions caused by the Company or third parties under the Company's direction or control, any industrial, juridical, governmental, civil or military action, acts of terrorism, insurrection or revolution, nuclear fusion, fission or radiation, failure or fluctuation in electrical power, heat, light, air conditioning or telecommunications equipment or acts of God.

The Company acknowledges that pursuant to Section 204(d) of the Investment Advisers Act of 1940, certain custody records of the Trustee and its affiliates are subject, at any time, or from time to time, to such reasonable periodic, special or other examinations by representatives of the Securities and Exchange Commission ("SEC") as the SEC deems necessary or appropriate in the public interest or for the protection of investors.

Section 25. Taxable Year/Taxes. The accounting and taxable year for the 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 direct the Trustee to change the Accounting and taxable year of the Qualified Fund to the taxable year of the Company as provided in Treasury Regulation § 1.468A-4(c)(1) or any corresponding future Treasury Regulation.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by the respective officers duly authorized and the incorporate seals to be hereunto affixed and attested as of the date first written above.

HOLTEC PALISADES, LLC

By: _____

Name: _____

Its: _____

THE NORTHERN TRUST COMPANY

By: _____

Name: _____

Its: _____

EXHIBIT A

**DIRECTION FOR PAYMENT
OF DECOMMISSIONING COSTS**

The Northern Trust Company, as Trustee
as Trustee of the Holtec Palisades, LLC Master Nuclear Decommissioning Trust
50 South LaSalle Street
Chicago, Illinois 60603
Attention: _____

Re: Holtec Palisades, LLC Master Nuclear Decommissioning Trust

Dear _____

Pursuant to its authority under Section 8 of the Master Nuclear Decommissioning Trust Fund Agreement, dated _____, 2023 (the "Agreement"), Holtec Palisades, LLC Master Nuclear Decommissioning Trust (the "Trust") hereby directs The Northern Trust Company as trustee of the Trust ("Northern") to wire transfer funds in accordance with the following:

SP: HOLTC
PR: Reimbursement

Date of wire transfer: _____
Total amount of wire transfer: \$ _____

Fund wire transfer from the following accounts:

Account Number/Short Code	Amount
XXXXX	\$XXXX

Set up a semi-protected profile and also wire out the below. Process a wire out representing a _____ payment:

Total amount sent: _____

Receiving Bank Information:
ABA Number: _____
Bank: _____
Beneficiary Account: _____
SWIFT: _____
For Further Credit To: _____

Narrative: Wire out representing invoice # _____

In connection with the aforesaid direction, Holtec-Palisades, LLC hereby states to Northern as follows:

- The amount of the payment is made from the [Nonqualified Fund / Qualified Fund / from both the Nonqualified Fund in part and the Qualified Fund in part];
- The above disbursement represents reimbursement for expenditures which have been incurred for purposes of decommissioning (as defined in the U.S. Treasury Regulations at 26 C.F.R. 1.468A-1) the _____;
- This payment (reimbursement) is in accordance with the purposes of the Trust Agreement and permitted under U.S. Treasury regulations;
- This payment is being made as authorized under the U.S. Nuclear Regulatory Commission (“NRC”) regulations at 10 C.F.R. 50.82(a)(8) and therefore no notice to the NRC is required;
- No other regulatory authorization for, or regulatory notice regarding, this payment from the Trust is required; and
- None of such amount has been the basis of a prior withdrawal from the Trust.

Sincerely,

EXHIBIT B

SPECIAL TERMS OF THE QUALIFIED NUCLEAR DECOMMISSIONING RESERVE FUNDS

The following Special Terms of the Qualified Nuclear Decommissioning Reserve Funds (hereinafter referred to as the “Special Terms”) will apply for purposes of the Master Nuclear Decommissioning Trust Fund Agreement (the “Agreement”), dated as of _____, _____ between Holtec Palisades, LLC (the “Company”) and The Northern Trust Corporation (the “Trustee”).

Section 1. Definitions. The following terms are 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 the Qualified Fund” shall mean all ordinary and necessary expenses incurred in connection with the operation of the Qualified Fund, as provided in 10 CFR 50.75(h)(1)(iv) and Treasury Regulations § 1.468A-5(a)(3)(ii) or any corresponding future Treasury Regulation, including without limitation, federal, state and local income tax (including any Final Tax Liabilities), legal expenses, accounting expenses, actuarial expenses and trustee expenses.

(b) “Final Tax Liabilities” shall mean any and all tax liabilities determined to be owing but not paid out of the assets of any of the Seller’s or Transferor’s Qualified Fund related to the Unit prior to the transfer of the assets of the Seller’s or Transferor’s Qualified Fund to the Qualified Fund.

(c) “Final Tax Refunds” shall mean any and all tax refunds determined to be receivable but not collected by the Seller’s or Transferor’s Qualified Fund prior to the transfer of the assets of the Seller’s or Transferor’s Qualified Fund to the Qualified Fund.

(d) “Permissible Assets” shall mean any investment permitted for a qualified 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 Treasury Regulations thereunder, subject to the restrictions provided in Section 9 of the Agreement; 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 9 of the Agreement.

(e) “Qualified Decommissioning Costs” includes all otherwise deductible expenses to be incurred in connection with the entombment, decontamination, dismantlement, removal and disposal of the structures, systems and components of a nuclear power plant, whether that nuclear power plant will continue to produce electric energy or has permanently ceased to produce electric energy. 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 plant after the actual Decommissioning occurs, such as physical security and radiation monitoring expenses. Such term also includes costs incurred in connection with the construction, operation, and ultimate Decommissioning of a facility used solely to store, pending acceptance by the government for permanent storage or disposal, spent nuclear fuel generated by the nuclear power plant or plants located on the same site as the storage facility. Such term does not include otherwise deductible expenses to be incurred in connection with the disposal of spent nuclear fuel under the Nuclear Waste Policy Act of 1982 (Pub. L. 97-425).

(f) “Seller’s or Transferor’s Qualified Fund” shall mean the trust established and maintained for the Unit that qualified as a nuclear decommissioning reserve fund under Section 468A of the Code prior to the sale or transfer of the Unit.

(g) The “substantial completion of decommissioning and termination date” occurs on the substantial completion of the decommissioning of a nuclear power plant occurs on the date on which all federal, state, local, and contractual decommissioning requirements are fully satisfied (the substantial completion date). Except as otherwise provided in Treasury Regulations section 1.468A-5(d)(3)(ii), the substantial completion date is also the termination date. If a significant portion of the total estimated decommissioning costs with respect to a nuclear power plant are not incurred on or before the substantial completion date, an electing taxpayer may request, and the IRS will issue, a ruling that designates a date subsequent to the substantial completion date as the termination date. The termination date designated in the ruling will not be later than the last day of the third taxable year after the taxable year that includes the substantial completion date. The request for a ruling under Treasury Regulations section 1.468A-4(d)(3)(ii) must be filed during the taxable year that includes the substantial completion date and must comply with the procedural rules in effect at the time of the request.

Section 2. Contributions to a Qualified Fund. The Assets of the Qualified Funds shall be contributed by the Company (or by others approved by the Company in writing) from time to time in cash or as otherwise permitted by Section 468A of the Code. The Trustee shall not accept any contributions for the Qualified Fund other than cash payments with respect to which the Company is allowed a deduction under Section 468A(a) of the Code and Treasury Regulations 1.468A-2(a) or any corresponding or future Treasury Regulations, except for any Final Tax Refunds; provided, however, that the Trustee may accept transfers of property permitted pursuant to Section 468A(f) of the Code (“Permitted Property Transfers”). The Company hereby represents that all contributions (or deemed contributions), except for any Final Tax Refunds or Permitted Property Transfers, by the Company to the Qualified Fund in accordance with the provisions of Section 6 of the Agreement shall be deductible under Section 468A of the Code and Treasury Regulations § 1.468A-2(a) or any corresponding future Treasury Regulation or shall be withdrawn pursuant to Section 4 hereof.

Section 3. Limitations on Use of Assets. The Assets of the 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 the payments by the Trustee pursuant to Section 7 of the Agreement;

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

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

Notwithstanding the foregoing, the Assets of the Funds may be transferred to another trust that is subject to terms similar to the terms of this Agreement, where: (i) such transfer is made in connection with the sale, exchange, or other disposition of an interest in the Unit; (ii) the Assets transferred are proportionate to the interest sold, exchange or otherwise disposed; (iii) such transfer of Assets from the Unit's Qualified Fund is consistent with the requirements of Treasury Regulations § 1.468A-6; and (iv) the disposition of interest in the Unit has received the prior written consent of the NRC pursuant to 10 CFR 50.80 and Section 184 of the Atomic Energy Act of 1954, as amended.

Section 4. Transfers by the Company. If the Company's contribution (or deemed contribution) excluding any Final Tax Refunds to the Qualified Fund in any one year exceeds the amount deductible under Section 468A of the Code and the Treasury Regulations thereunder, the Company may instruct the Trustee to transfer such excess contribution from the Qualified Fund to the Nonqualified Fund, as defined in the Agreement, pursuant to Section 9 of the Agreement, provided any such transfer occurs on or before the date prescribed by law (including extensions) for filing the federal income tax return of the Qualified Fund for the taxable year to which the excess contribution relates for withdrawals pursuant to Treasury Regulations §§ 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 Qualified Fund for the taxable year to which the excess contribution relates or the date that is 30 days after the date that the Company receives the ruling amount for such taxable year for withdrawals pursuant to Treasury Regulations § 1.468A-3(j)(3). If the Company determines that a transfer 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 Presidents and its Treasurer or an Assistant Treasurer or any other authorized officer], requesting such withdrawal and transfer. The certificate shall be substantially in the form attached as Exhibit C to the Agreement for transfers to Nonqualified Fund as provided in Section 9 of the Agreement and substantially in the form of Exhibit D to the Agreement for withdrawals and transfers by the Company.

Section 5. Taxable Year/Tax Returns. The accounting and taxable year for the Qualified Funds 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 the Qualified Fund must change to the taxable year of the Company as provided in Treasury Regulations § 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 Treasury Regulations § 1.442-1. The Company shall prepare, or cause to be prepared, any tax returns required to be filed by the Qualified Fund, and the Trustee shall sign and file such returns on behalf of the Qualified Fund. The Trustee shall cooperate with the Company in the preparation of such returns

EXHIBIT C

CERTIFICATE FOR TRANSFER BETWEEN THE QUALIFIED FUND AND THE NONQUALIFIED FUND

The Northern Trust Company
as Trustee of the Holtec Palisades, LLC Master Nuclear Decommissioning Trust
50 South LaSalle Street
Chicago, Illinois 60603
Attention: _____

Dear _____:

This Certificate is submitted pursuant to Section 8 of the Nuclear Decommissioning Master Trust Agreement (the “Agreement”), dated _____, between Holtec Palisades, LLC (the “Company”) and The Northern Trust Corporation (the “Trustee”). 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 Nonqualified Fund to the Qualified Fund; or

To transfer to the property designated on the attached Schedule from the Nonqualified Fund to the Qualified Fund, in order to effectuate a Permitted Property Transfer as provided in Section 2 of the Special Terms in Exhibit B.

To pay \$____ in cash from the Qualified Fund to the 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 in Exhibit B and the limitations of Section 8 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 in Exhibit B. The Company has determined that such payment is appropriate under the standards of Section 4 of the Special Terms in Exhibit B.

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

HOLTEC PALISADES, LLC

By: _____

Name: _____

Its: _____

**Acknowledged by:
THE NORTHERN TRUST COMPANY**

By: _____

Name: _____

Its: _____

EXHIBIT D

**CERTIFICATE FOR WITHDRAWAL OF EXCESS CONTRIBUTIONS
FROM QUALIFIED FUND**

The Northern Trust Company
as Trustee of the Holtec Palisades, LLC Master Nuclear Decommissioning Trust
50 South LaSalle Street
Chicago, Illinois 60603
Attention: _____

Dear _____:

This Certificate is submitted pursuant to Section 4 of the Special Terms attached as Exhibit B to the Nuclear Decommissioning Master Trust Agreement (the "Agreement"), dated _____, between Holtec Palisades, LLC (the "Company") and The Northern Trust Corporation (the "Trustee"). 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 Qualified Fund. With respect to such payment, the Company hereby certifies that withdrawal and transfer 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 PALISADES, LLC

By: _____

Name: _____

Its: _____

**Acknowledged by:
THE NORTHERN TRUST COMPANY**

By: _____

Name: _____

Its: _____



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

Telephone (856) 797-0900

Fax (856) 797-0909

ENCLOSURE 5

Holtec Palisades, LLC, Big Rock Point Non-Qualified Trust for
Big Rock Point

**BIG ROCK POINT
MASTER NUCLEAR DECOMMISSIONING
TRUST FUND AGREEMENT**

THIS MASTER NUCLEAR DECOMMISSIONING TRUST FUND AGREEMENT FOR THE NUCLEAR GENERATING STATION, is dated as of [•], 2023 between **HOLTEC PALISADES, LLC**, a limited liability company duly organized and existing under the laws of the State of Delaware, having its principal office at 1 Holtec Boulevard, Camden, New Jersey 08104 (the “Company”), and **THE NORTHERN TRUST COMPANY**, a banking corporation duly organized and existing under the laws of the State of Illinois, having its principal office at 50 S. LaSalle Street, Chicago, Illinois 60603 (the “Trustee”).

WHEREAS, the Company is the owner of the Unit;

WHEREAS, the U.S. Nuclear Regulatory Commission (“NRC”), an agency of the U.S. Government, pursuant to the Atomic Energy Act of 1954, as amended, and the Energy Reorganization Act of 1974, has promulgated regulations in Title 10, Part 50, of the Code of Federal Regulations (10 CFR Part 50), and these regulations, applicable to the Company, require that a holder of, or an applicant for, a license issued pursuant to 10 CFR Part 50 provide assurance that funds will be available when needed for required Decommissioning activities;

WHEREAS, the Company has elected to use a trust fund to provide all of such financial assurance for the facilities identified herein and also provide such additional Decommissioning funds, not required by the NRC, as the Company may elect;

WHEREAS, the parent of the Company, Holtec International, and the Trustee established a trust fund for the benefit of Big Rock Point Nuclear Decommissioning Trust dated June 22, 2022, and subsequently assigned that trust agreement to the Company and this instrument is a restatement of that trust agreement.

WHEREAS, pursuant to Section 468A, certain federal income tax benefits are available to the Company as a result of ownership of certain nuclear decommissioning reserve funds;

WHEREAS, the Company, in order to comply with the requirements of the NRC, and in order to be in a position to take advantage of the federal income tax benefits available under the aforementioned Section 468A, has established a qualified trust to hold amounts in trust for the future Decommissioning of the Unit; and

WHEREAS, the Company, acting through its duly authorized officers, has appointed the Trustee to be the trustee under this Agreement, and the Trustee accepts appointment to act as trustee and agrees to maintain the Company’s funds which qualify as a Qualified Fund and a Nonqualified Fund (collectively, the “Funds”), under the laws of the State of Illinois.

NOW, THEREFORE, the Company and the Trustee agree as follows:

Section 1. Definitions. As used in this Agreement:

(a) The term “Administrative Costs” means all ordinary and necessary expenses incurred in connection with the operation of the Qualified Fund, as provided in 10 CFR 50.75(h)(1)(iv) and Treasury Regulation § 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, trustee expenses and investment management fees. It is the responsibility of the Company to determine whether an expense of the Qualified Fund satisfies the definition of Administrative Cost above and shall so certify such determination to the Trustee.

(b) The term “Applicable Tax Law” means Section 468A (or comparable subsequent provision of the Code) and the regulations thereunder, and any other provision of the Code relating to the Federal taxation of the Qualified Fund or credits or deductions based on Contributions.

(c) The term “Assets” shall have the meaning set forth in Section 4 herein.

(d) The term “Code” means the Internal Revenue Code of 1986, as the same may be amended from time to time.

(e) The term “Company” shall have the meaning set forth in the opening paragraph of this Agreement.

(f) The term “Contribution” or “Contributions” means any contributions, cash or otherwise, made to the Trustee for deposit in an Account thereunder as provided in this Agreement.

(g) The term “Decommissioning” means the decommissioning and retiring of a nuclear generating unit from commercial service under applicable law, including NRC regulations at 10 CFR 50.75 and 50.82, any exemptions thereto issued in connection with the Unit, and the Unit’s NRC licensing basis, and such activities may include the removal (as a facility) of the Unit safely from service, the dismantling, shipping, disposal of all radioactive parts and components of such unit and the reduction of residual radioactivity at the site of the Unit, including reduction of residual radioactivity at the site of the Unit, and such other activities as shall be necessary or desirable to support the release of the property for unrestricted use and termination of the NRC license relating to the Unit. To the extent allowed by exemptions from NRC regulations granted to the Company or its affiliates in connection with the Unit, Decommissioning may also include spent nuclear fuel management activities and site restoration activities beyond the radiological remediation activities contemplated by NRC’s definition of “decommissioning” set forth in 10 CFR 50.2.

(h) The term “Decommissioning Costs” means all costs and expenses relating to or allocable to, or incurred in connection with Decommissioning, including but not limited to the removal of the equipment, structures or portions of a nuclear generating unit and its site containing radioactive contaminants or the decontamination of the same, plus, in the case of decontamination, the cost of removal, shipping, or disposal of such equipment structure and portions.

(i) The term “Qualified Fund” means the [Big Rock Point Nuclear Decommissioning

Trust] consisting of the assets held hereunder and the trust established under, and in accordance with, Section 3 herein, that is intended to meet the requirements for a nuclear decommissioning reserve fund under Section 468A. Contributions, if any, made with respect to the Qualified Fund in any year shall not exceed the amount permitted to be made to such Qualified Fund with respect to the year in question in order for the Company to be allowed to take the deduction afforded by Section 468A. It shall be the Company's responsibility, and not that of the Trustee, to monitor the amount of such Contributions.

(j) The term "Permissible Assets" means any investment permitted for a qualified nuclear decommissioning reserve fund under Section 468A; provided, if Section 468A 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 9 herein.

(k) The term "Qualified Decommissioning Costs" includes all otherwise deductible expenses to be incurred in connection with the entombment, decontamination, dismantlement, removal and disposal of the structures, systems and components of a nuclear power plant, whether that nuclear power plant will continue to produce electric energy or has permanently ceased to produce electric energy. 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 plant after the actual Decommissioning occurs, such as physical security and radiation monitoring expenses. Such term also includes costs incurred in connection with the construction, operation, and ultimate decommissioning of a facility used solely to store, pending acceptance by the government for permanent storage or disposal, spent nuclear fuel generated by the nuclear power plant or plants located on the same site as the storage facility. Such term does not include otherwise deductible expenses to be incurred in connection with the disposal of spent nuclear fuel under the Nuclear Waste Policy Act of 1982 (Pub. L. 97-425).

(l) The term "Section 468A" means Section 468A of the Code, and any regulations and rulings of the Service thereunder, as Section 468A and any regulations may be amended, and any successors thereto.

(m) The term "Service" means the U.S. Internal Revenue Service.

(n) The term "Trustee" means the trustee who enters into this Agreement and any successor Trustee.

(o) The term "Unit" shall have the meaning set forth in Section 2 herein.

Section 2. Costs of Decommissioning. This Agreement pertains to the costs of Decommissioning the facility identified in Facility Operating License No. DRP-6, NRC Docket No. 50-155 and General Independent Spent Fuel Storage Installation (ISFSI) License Docket Number 72-043, issued pursuant to 10 CFR Part 50 and 10 CFR Part 72, respectively (the "Unit").

Section 3. Establishment of the Funds. The Trustee shall hold a separate Qualified Fund, as a

separate trust created hereunder, and a separate Nonqualified Fund, as a separate trust created hereunder, for the Unit. The Company and the Trustee established a trust fund for the benefit of Holtec Palisades, LLC Nuclear Decommissioning Trust dated December 14, 2022. This instrument is a restatement of that trust agreement. The Company and the Trustee intend that no third party shall have access to the Funds, except as provided herein. Trustee accepts the responsibility of trusteeship.

The Funds shall be maintained separately at all times in the United States as the Nonqualified Fund and the Qualified Fund pursuant to this Agreement and in accordance with the laws of the Illinois. The Company intends that the Qualified Fund shall qualify as a Nuclear Decommissioning Reserve Fund under Section 468A. The assets of the Qualified Fund may be used only in a manner authorized by Section 468A and this Agreement may not be amended to violate Section 468A. The Trustee shall maintain such records as are necessary to reflect each Fund separately on its books. Income, appreciation, or depreciation and expenses attributable to a Fund shall be allocated or charged to that Fund and the Trustee shall create and maintain Accounts within each Fund as the Company shall direct.

Section 4. Payments Constituting the Funds. Payments made to the Trustee for the Funds shall consist of cash, securities, or other liquid assets acceptable to the Trustee. The Funds are established initially as consisting of property acceptable to the Trustee. Such property and any other property subsequently transferred to the Trustee are referred to as the “Assets,” together with all earnings and profits thereon, less any payments or distributions made by the Trustee pursuant to this Agreement. The Assets shall be held by the Trustee, IN TRUST, as hereinafter provided. The Trustee shall not be responsible nor shall it undertake any responsibility for the amount of, or adequacy of the Assets, nor any duty to collect from the Company, any payments necessary to discharge any liabilities of the Company established by the NRC.

Section 5. Purposes of the Funds. The Funds are established for the exclusive purpose of accumulating and providing funds dedicated to the Decommissioning of the Unit. The Nonqualified Fund for the Unit shall accumulate all contributions (whether from the Company or others) which do not satisfy the requirements for contributions to the Qualified Fund for that Unit, pursuant to Section 2 of Exhibit B. The Qualified Fund shall accumulate all contributions (whether from the Company or others) which satisfy the requirements of Section 2 of Exhibit B. The Qualified Fund shall also be governed by the provisions of Exhibit B, which provisions shall take precedent over any provisions of this Agreement construed to be in conflict therewith. The Assets in the Qualified Fund shall be used as authorized by Section 468A. 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 or any other party.

Section 6. Contributions to the Funds. The Assets of the Funds may be transferred or contributed by the Company (or by others approved in writing by the Company) from time to time. Cash contributions for the Unit shall be allocated to the 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 the Qualified Fund or the Nonqualified Fund. Contributions of property other than cash shall be allocated to the Nonqualified Fund, unless the Company directs the contribution of property to the Qualified Fund

and such contribution is permitted by Section 468A.

Section 7. Use of Assets. The Assets of the Funds shall be used exclusively (a) to satisfy, in whole or in part, any expenses or liability of the Company for Decommissioning Costs, including expenses incurred in connection with the preparation of Decommissioning the Unit, through payments by the Trustee as directed by the Company pursuant to this Agreement, (b) to pay the administrative costs and other incidental expenses of the Funds, and (c) to invest in publicly-traded securities and investments (including common trust funds) as directed by the Investment Manager pursuant to Section 9 herein, except that all Assets of the Qualified Fund must be invested in Permissible Assets pursuant to Section 9 herein. Use of the Assets of the Qualified Fund shall be further limited by the provisions of Exhibit B. The Assets of the Funds shall be used, in the first instance, to pay the expenses related to the Decommissioning of the Unit, as defined by the NRC in its regulations and issuances (including exemptions to NRC regulations), and as provided in the NRC issued license to operate the Unit and amendments thereto. Notwithstanding the foregoing, Assets of the Funds may be transferred to another trust that is subject to terms similar to the terms of this Agreement, where: (i) such transfer is made in connection with the sale, exchange or other disposition of an interest in the Unit; (ii) the Assets transferred are proportionate to the interest sold, exchanged or otherwise disposed; (iii) such transfer of Assets from the Unit's Qualified Fund is consistent with the requirements of Treasury Regulations § 1.468A-6; and (iv) the disposition of the interest of in the Unit has received the prior written consent of the NRC pursuant to 10 CFR 50.80 and Section 184 of the Atomic Energy Act of 1954, as amended.

Section 8. Certification for Decommissioning Costs.

(a) If Assets of a Fund are required to satisfy Decommissioning Costs of the Unit, the Company shall present a statement similar to the form attached hereto as Exhibit A to the Trustee signed by any authorized officer of the Company, requesting payment from the Funds.

(b) The Trustee shall retain at least one copy of such statements (including attachments) and related documents received by it pursuant to this Section 8.

(c) The Company shall have the right to enforce payments from each Fund upon compliance with the procedures set forth in this Section 8.

Disbursements or payments from the Funds, other than for payment of ordinary administrative costs (including taxes) and other incidental expenses of the Funds (including legal, accounting, actuarial, and Trustee expenses) in connection with the operation of the Funds, are restricted to Decommissioning expenses, allowable spent fuel management or site restoration expenses (in accordance with NRC exemptions granted to the Company or its affiliates), or transfer to another financial assurance method acceptable under NRC regulations until final Decommissioning has been completed. The Company shall be responsible for ensuring compliance with the forgoing regulatory obligations and shall not direct the Trustee to make any disbursement unless the foregoing requirements have been satisfied.

Notwithstanding the foregoing, except for payments for ordinary administrative costs (including taxes) and other incidental expenses of the Funds (including legal, accounting, actuarial,

and Trustee expenses) in connection with the operation of the Funds, no disbursements or payments from the Funds shall be made:

(1) unless 30 working days prior written notice of such disbursement or payment has been made to the NRC; or

(2) if the Trustee receives written notice of an objection from the NRC's Director of the Office of Nuclear Reactor Regulation or the Director of the Office of Nuclear Material Safety and Safeguards, as applicable. Except that the foregoing shall not apply if the Company is making a withdrawal pursuant to 10 CFR 50.82(a)(8) or pursuant to an NRC exemption granted to the Company or its affiliate authorizing disbursement of Assets for spent fuel management or site restoration activities. The Company shall be responsible for providing any such notices or ensuring that disbursements without notice comply with applicable NRC regulations and licensing actions.

The Company shall direct the Trustee to pay the administrative costs and other incidental expenses of the Nonqualified Fund, including all federal, state, and local taxes, if any, imposed directly on the Nonqualified Fund or the income therefrom, legal expenses, accounting expenses, actuarial expenses, investment management 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 the Qualified Fund, as defined in Exhibit B, from the Assets of the Qualified Fund by presenting a direction letter in form similar to Exhibit A.

Upon presentation of such statements to the Trustee as contemplated in this Section 8, the Trustee shall process a payment in the amount set forth in such statements and shall not be responsible, nor shall it undertake any responsibility, to verify any matters set forth in such statement or to verify that the payment does not exceed 10 percent of the remaining Assets.

In the event of the Company's default or inability to direct Decommissioning activities, the Trustee shall make payments from the Assets as the NRC shall direct, in writing, to provide for the payment of the costs of required activities covered by this Agreement. The Trustee shall refund to the Company such amounts as the NRC specifies in writing. Upon refund, such funds shall no longer constitute part of the Assets as defined herein.

The Trustee shall make payments (i) from the Unit's Qualified Fund to the Unit's Nonqualified Fund provided such payments are in cash and are in accordance with Section 4 of Exhibit B or (ii) from the Unit's Nonqualified Fund to the Unit's Qualified Fund provided such payments are in accordance with the contribution limitations set forth in Section 2 of Exhibit B, 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 on such certificate.

The Trustee shall have no responsibility to ascertain whether any direction or certificate received by the Trustee from the Company or the NRC or State agency under this section is in compliance with the terms of a decommission plan or is an appropriate administrative expense or incidental cost. Further, the Trustee shall have no responsibility to see to the application of any

distribution. The Trustee shall not be liable for any distribution made in good faith without actual notice or knowledge of the changed condition or status of any recipient. If any distribution made by the Trustee is returned unclaimed, the Trustee shall notify the directing entity and shall dispose of the distribution as directed. The Trustee shall have no obligation to search for or ascertain the whereabouts of any payee of the Funds.

Section 9. Trust Management. The Company may direct the Trustee in writing to segregate all or any portion of the Assets into one or more separate accounts to be managed by the Company (in accordance with (e) below) or an Investment Manager appointed by the Company (each a “Separate Account”). Each Separate Account shall be established by Trustee at the direction of the Company, and the Company shall direct Trustee with respect to any transfer of assets among the Separate Accounts.

With respect to each Separate Account, the Company shall appoint one or more Investment Managers (each an “Investment Manager”) to manage the Assets of the Funds and shall direct the Trustee with respect to the segregation of the Assets of the Funds to be managed by each such Investment Manager; provided, however, that the Trustee shall not follow any direction which would result in Assets of the Qualified Fund being invested in assets other than Permissible Assets as defined in Exhibit B. In the event an Investment Manager resigns or is otherwise terminated for any reason with respect to a portion of the Funds’ Assets, the Company shall appoint one or more successor Investment Managers with respect to such assets or the Company shall act as investment manager in accordance with subsections (d)-(f) of this Section 9. The Trustee shall invest and reinvest the principal and income of the Assets and keep the Assets invested as a single fund, without distinction between principal and income, in accordance with the directions of the Investment Manager or the Company.

In investing, reinvesting, exchanging, selling, and managing the Funds’ Assets, the Company shall, or the Company shall require the Investment Manager to, discharge its duties with respect to the Funds’ Assets in the best interest of the beneficiary and with the care, skill, prudence, and diligence under the circumstances then prevailing, which persons of prudence, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims; and subject to the following:

(a) The Company shall ensure that no Investment Manager shall cause the Funds to acquire or hold securities or other obligations of (x) the Company, or any other owner or operator of any nuclear power reactor, or any of their affiliates, subsidiaries, successors, or assigns, as defined in the Investment Company Act of 1940, as amended (15 U.S.C. 80A-2(a)), or (y) 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 or operator of a foreign or domestic nuclear power plant. However, the Assets may be invested in securities tied to market indices or other non-nuclear sector collective, commingled, or mutual funds, provided that that no more than 10 percent of Assets may be indirectly invested in securities of any entity owning or operating one or more nuclear power plants;

(b) The Company shall ensure that Investment Managers shall only cause the Funds to acquire or hold assets that satisfy any asset restrictions placed on funding vehicles set forth under

10 CFR Part 50 or any applicable or successor regulation or law;

(c) For a reasonable time, not to exceed 60 days, the Trustee is authorized to hold uninvested cash, awaiting investment or distribution, without liability for the payment of interest thereon;

(d) Any person directing investments made in the trusts shall adhere to the “prudent investor” standard as specified in 18 CFR 35.32(a)(3) of the Federal Energy Regulatory Commission regulations or any successor regulation thereto (the “Prudent Investor Standard”);

(e) The Company, its affiliates, and its subsidiaries are prohibited from acting as an 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 that the Company, or an affiliate or subsidiary, may act as an investment manager in the case of passive fund management of trust funds where management is limited to investment-tracking market indices. Further, the Company shall have the authority to direct the segregation of any part of the Funds for investment in one or more investment vehicles (including limited partnerships, limited liability companies, trusts, corporations and similar entities) whose investments are managed by an entity unaffiliated with the Company. In connection with such investment, the Company may direct the Trustee to execute (i) on or more subscription agreements providing for the purchase of interests in any such investment vehicle, (ii) a limited partnership agreement, limited liability company agreement, trust agreement or other similar governing document relating to such investment vehicle, and (iii) acknowledgments confirmations or similar documents relating to such subscription or investment in any such investment vehicle;

(f) In connection with the Trustee’s custody service, intra-day United States dollar cash receipts, holdings and disbursements of a Separate Account will be held by the Trustee on its balance sheet in Chicago. Intra-day cash receipts, holdings and disbursements of the Funds denominated in currencies other than United States dollars will be held by the Trustee on the balance sheet of its London Branch. All cash held on the balance sheet of the Trustee’s Chicago office or any of its foreign branches will be held by the Trustee as depository bank. Such cash may be commingled with the Trustee’s own cash and the cash of its other clients. The Trustee’s liability to the Funds in respect of cash of the Funds maintained on the balance sheet of Trustee’s Chicago office or foreign branch shall be that of debtor;

(g) At the end of each business day, the Company may direct (by standing instruction or otherwise) that United States dollars that are projected to be remaining in a Separate Account shall:

(1) Be invested in an off-balance sheet investment vehicle eligible off-balance sheet, short-term investment vehicle offered by the Trustee include, without limitation, collective trust funds maintained by the Trustee or an affiliate and money market mutual funds of which the Trustee or an affiliate may be a sponsor, investment advisor, manager or custodian, and from which the Trustee or an affiliate may receive separate compensation. Such investments shall be subject to certain restrictions, cutoff times for investment, and the completion of such additional documentation as the Trustee may reasonably require;

(2) Be invested in interest-bearing deposit obligations of one of the Trustee's foreign branches, provided that the availability of any such on-balance sheet investment option will be in the Trustee's discretion. The Trustee reserves the right to amend the interest rate applicable to United States dollar deposits in respect of which it pays interest; or

(3) Remain uninvested on the balance sheet of Trustee's Chicago office.

(h) Each Investment Manager appointed by the Company is authorized to execute security trades directly with respect to its respective account. The Trustee is hereby directed to receive and pay for securities purchased, in accordance with industry practice, and to deliver, in accordance with industry practice, securities sold, by the Company or by an Investment Manager. The Company has the right under applicable law to receive, at no additional cost, separate notifications of certain securities transactions; however, unless the Company directs otherwise in writing, the Company agrees not to receive such separate notifications of securities transactions and that all securities transactions will be reported on the Company's periodic statements of account;

(i) Trustee shall not make any investment review of, consider the propriety of holding or selling, or vote other than as directed by the Investment Manager or the Company, any Assets of the Funds for which an Investment Manager shall have investment responsibility in accordance with this Section 9 or any vehicles the Company has chosen in accordance with its authority under this Section 9; and

(j) Regardless of the person directing investments, any Assets of the Qualified Fund shall be invested solely in Permissible Assets as defined in, and required by, Exhibit B, and shall be accumulated, invested, and reinvested in like manner.

Section 10. 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) and Treasury Regulation § 1.468A-5(b) or any corresponding future law or Treasury Regulation.

Section 11. Commingling and Investment. The Trustee is expressly authorized at the direction of the Investment Manager or the Company (in accordance with Section 9 herein):

(a) to transfer, from time to time, any or all of the assets of the Funds to any common, commingled, or collective trust fund created by the Trustee in which the Funds are eligible to participate, subject to all of the provisions thereof, to be commingled with the assets of other trusts participating therein; and

(b) to purchase shares in any investment company registered under the Investment Company Act of 1940 (15 U.S.C. 80A-1 et seq.), including one that may be created, managed, or underwritten, or to which investment advice is rendered, or the shares of which are sold by the Trustee. The Trustee may vote such shares in its discretion.

Section 12. Express Powers of Trustee. Without in any way limiting the powers and discretion conferred upon the Trustee by the other provisions of this Agreement or by law, in carrying out directions given to the Trustee hereunder, the Trustee is expressly authorized and empowered:

(a) to sell, exchange, convey, transfer, or otherwise dispose of any property held by it, by public or private sale, as necessary to allow duly authorized withdrawals at the joint request of the Company and NRC or to reinvest in securities at the direction of the applicable Investment Manager or the Company;

(b) to make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;

(c) to register any securities held in the Funds in their own names, or in the name of a nominee, and to hold any security in bearer form or in book entry, or to combine certificates representing such securities with certificates of the same issue held by the Trustee in other fiduciary capacities, to reinvest interest and dividend payments and funds from matured and redeemed instruments, to file proper forms concerning securities held in the Funds in a timely fashion with appropriate government agencies, or to deposit or arrange for the deposit of such securities in a qualified central depository, even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee or such depository with other securities deposited therein by another person, or to deposit or arrange for the deposit of any securities issued by the U.S. Government, or any agency or instrumentality thereof, with a Federal Reserve Bank, but the books and records of the Trustee shall at all times show that all such securities are part of the Funds;

(d) to deposit any cash in the Funds in interest-bearing accounts maintained or savings certificates issued by the Trustee, in its separate corporate capacity, or in any other banking institution affiliated with the Trustee;

(e) to compromise or otherwise adjust all claims in favor of or against the Funds; and

(f) to perform other acts necessary or appropriate for the proper administration of the Funds, execute and deliver necessary instruments and give full receipts and discharges.

The Trustee is authorized, but shall not be obligated, to credit the Funds provisionally on payable date with interest, dividends, distributions, redemptions, margin, collateral or other amounts due; otherwise, such amounts will be credited to the Funds on the date such amounts are actually received by the Trustee and reconciled to the Funds. In cases where the Trustee has credited the Funds with such amount prior to actual collection and reconciliation, the Trustee may reverse such credit as of payable date if and to the extent that it does not receive such amounts in the ordinary course of business. The Trustee is also authorized, but shall not be obligated, to advance its own funds to complete transactions in cases where adequate funds may not otherwise be available to the Funds. The Trustee shall be entitled to recover on demand such provisional credit or advancement of funds plus its fee, applicable from time to time, incurred in connection with such provisional credit or advancement.

Any decision to effect a provisional credit or an advancement of the Trustee's own funds to the Funds pursuant to this Agreement will be an accommodation granted entirely at the Trustee's option and in light of the particular circumstances, which circumstances may involve conditions in different countries, markets and classes of assets at different times. All amounts thus due to the Trustee under this Agreement with respect to a provisional credit or advancement of the Trustee's own funds to the Funds shall be paid by the Trustee from the Funds unless otherwise paid by the Company on a timely basis.

Section 13. Taxes and Expenses. All taxes of any kind that may be assessed or levied against or in respect of the Funds and all brokerage commissions incurred by the Funds shall be paid from the Funds. All other expenses incurred by the Trustee in connection with the administration of the Funds, including fees for legal services rendered to the Trustee, the compensation of the Trustee to the extent not paid directly by the Company, and all other proper charges and disbursements of the Trustee, shall be paid from the Funds. The Company shall (i) determine the taxability of Funds income, (ii) calculate the amount of any taxes owed by the Funds, (iii) direct the Trustee regarding the payment of such taxes, and (iv) be responsible for the preparation and filing of any required tax forms relating to the Funds or distributions from the Funds, including Form 1041 or any other information or tax returns. The Trustee agrees to cooperate in providing the Company or its designee with such information as is contained within its ordinary business records and is needed in order to timely complete any such form.

Section 14. Annual Valuation. After payment has been made into the Funds, the Trustee shall annually furnish to the Company a statement confirming the value of the Funds. Such statements of account comprise the accounting book of record for the assets of each Separate Account for which the Trustee has custody. The investment book of record for the assets of each Separate Account is maintained by the Investment Manager of such Separate Account. Any securities in the Funds shall be valued at market value within a reasonable time of such statement. The Trustee shall incur no liability to the Company or the Funds for any loss which may arise from the mispricing of the Funds' assets by any broker, pricing service or other person upon whose valuation the Trustee relies in good faith, including information provided by the general partner or other investment entity with respect to the value of each limited partnership or other investment interest included in such written account.

The failure of the Company to object in writing to the Trustee within 90 days after the statement has been furnished to the Company shall constitute a conclusively binding assent by the Company, barring the Company from asserting any claim or liability against the Trustee with respect to the matters disclosed in the statement.

Section 15. Advice of Counsel. The Trustee may, from time to time, consult with counsel, who may be counsel to the Company, with respect to any question arising as to the construction of this Agreement or any action to be taken hereunder. The Trustee shall be fully protected, to the extent permitted by law, in acting on the advice of counsel.

Section 16. Trustee Compensation. The Trustee shall be entitled to reasonable compensation for its services rendered by it, as well as expenses necessarily incurred by it, as agreed upon in writing

from time to time with the Company; provided such compensation and expenses qualify as administrative costs and other incidental expenses of the Qualified Fund, as defined in Exhibit B, with respect to any payment of compensation and expenses from that Qualified Fund.

Section 17. Successor Trustee. Upon 90 days' notice to the Company, the Trustee may resign; upon 90 days' notice to the Trustee, the Company may replace the Trustee; but such resignation or replacement shall not be effective until the Company has appointed a successor Trustee and this successor Trustee accepts the appointment and is ready to assume its duties as trustee, and the Company has provided 30 working days' prior written notice to the Director, Office of Nuclear Reactor Regulation, or Director, Office of Nuclear Material Safety and Safeguards, as applicable, and within such notice period neither the Company nor the Trustee has received written notice of objection from the NRC. The Company shall appoint a successor Trustee that is an appropriate Federal or State government agency or an entity that has the authority to act as a trustee and whose trust operations are regulated and examined by a Federal or State agency, provided nothing herein shall prevent the Company from implementing another financial assurance mechanism specified in 10 CFR 50.75(e). The successor Trustee shall have the same powers and duties as those conferred upon the Trustee hereunder. When the resignation or replacement is effective, the Trustee shall assign, transfer, and pay over to the successor Trustee the funds and properties then constituting the Funds. If, for any reason, the Company cannot or does not act in the event of the resignation of the Trustee, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor Trustee or for instructions. The successor Trustee shall specify the date on which it assumes administration of the Trust in a writing sent to the Company and the present Trustee by certified mail 30 days before such change becomes effective. Any expenses incurred by the Trustee as a result of any of the acts contemplated by this section shall be paid as provided in Section 13 herein.

Section 18. Instructions to the Trustee.

(a) All orders, requests, and instructions under this Agreement by the authorized representatives of the Company to the Trustee shall be provided in accordance with this Agreement by such persons as are signatories to this Agreement or such other designees as the secretary or the assistant secretary of the Company may certify to in writing ("Authorized Representatives"). The Trustee shall be fully protected in acting without inquiry in accordance with the Company's orders, requests, instructions, statements or certificates, including the making of payments in reliance upon statements presented by the Authorized Representatives of Company pursuant to Section 8 herein.

(b) All orders, requests, and instructions under this Agreement by an Investment Manager to the Trustee shall be provided in accordance with this Agreement; the Company shall certify to the Trustee the Investment Manager authorized to act under this Agreement. The Trustee may take or omit to take any action in accordance with a direction or instruction that the Trustee believes in good faith is from such Investment Manager. The Trustee shall be fully protected in acting without inquiry in accordance with the Investment Manager's orders, requests and instructions.

(c) If the NRC issues orders, requests, or instructions to the Trustee in the event of

Company default, these shall be in writing, signed by the NRC, or its designees, and the Trustee shall act and shall be fully protected in acting without inquiry, in accordance with such orders, requests, instructions and certificates.

(d) The Trustee shall have the right to assume, in the absence of written notice to the contrary, that no event constituting a change or a termination of the authority of any person to act on behalf of the Company, the Investment Manager, or the NRC hereunder, has occurred. The Trustee shall have no duty to act in the absence of such orders, requests, and instructions from the Company, the Investment Manager, and/or the NRC, except as provided for herein and shall incur no liability for not acting on such orders, requests, instructions, statements or certificates as a result of the non-delivery or delay in the delivery of an order, request, instruction, statement or certificate, or error in the transmission of such order, request, instruction, statement or certificate.

(e) Notwithstanding any other provision of this Agreement, orders, requests, instructions, directions and other communications provided under this Agreement may be given to the Trustee by letter, telex, SWIFT or other electronic or electro-mechanical means deemed acceptable by the Trustee, including the use of the Trustee's Northern Trust Passport® applications, subject to such additional terms and conditions as the Trustee may require. In addition, certain directions or instructions given to the Trustee under this Agreement may be subject to such authentication process as the Trustee may from time to time require. The Company agrees that any individuals designated as "authenticators" pursuant to such authentication process shall be authorized to authenticate directions or instructions given to the Trustee hereunder and that the Trustee may delay the processing of directions or instructions that are subject to such authentication process until it has received an authentication in accordance with such process.

(f) The Trustee may conclusively rely on, and the Trustee shall incur no responsibility to the Company or the Funds for acting on any direction or instruction on which the Trustee is authorized to rely pursuant to this Agreement, or for not acting on such direction or instruction where the direction or instruction is not authenticated as provided above, or for any non-delivery, or delay in the delivery, of a direction or instruction, or error in the transmission of, interception, or alteration of such direction or instruction, to the Trustee.

(g) In its sole discretion, the Trustee may, but shall not be required to, accept instructions, directions or other communications given to the Trustee by telephone. Any instructions, directions or other communications given to the Trustee by telephone shall promptly thereafter be confirmed in writing, but the Trustee will incur no liability for the Company's failure, or the failure of an Investment Manager, to send such written confirmation or for the failure of any such written confirmation to conform to the telephonic instruction received by the Trustee.

Section 19. Amendment of Agreement. The Company may revoke this Agreement at any time or may amend this Agreement from time to time, provided such amendment does not cause the Qualified Fund to fail to qualify as a Nuclear Decommissioning Reserve Fund under Section 468A. The Agreement may not be amended so as to violate Section 468A. The Qualified Fund is established and shall be maintained for the sole purpose of qualifying as Nuclear Decommissioning Reserve Funds under Section 468A. If the 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. If a proposed amendment shall affect any responsibilities of the Trustee, such amendment shall not be considered valid and binding until such time as the amendment is executed by the Trustee. The Company shall provide a copy to the Trustee of any amendment not requiring the Trustee's signature. The Company may not modify this agreement as set forth above unless (1) it has certified to the Trustee that such amendment will not violate Section 468A or cause the Qualified Fund to fail to qualify under such provision and (2) in the case of revocation or a material modification as determined by the Company, the Company has provided appropriate written notification to the Director, Office of Nuclear Reactor Regulation, or the Director, Office of Nuclear Material Safety and Safeguards, as applicable, at least 30 working days before the proposed effective date of the amendment. The Trustee shall not be responsible for compliance with this paragraph.

Notwithstanding the foregoing paragraph, this Agreement may be amended by an instrument in writing executed by the Company, the Trustee, and, if applicable, the NRC or, if the Company ceases to exist, the Agreement may be amended by the Trustee and the NRC. The Company shall ensure that the Director, Office of Nuclear Reactor Regulation or Director, Office of Nuclear Material Safety and Safeguards, as applicable, shall be given 30 working days prior written notice of any material amendment to this Agreement. Any such amendment shall not become effective if the Company or Trustee receives written notice of objection from the Director, Office of Nuclear Reactor Regulation, or Director, Office of Nuclear Material Safety and Safeguards, as applicable, within the notice period. The Company shall ensure compliance with the foregoing notice requirements and certify to the Trustee that any amendment to this Agreement meets the relevant regulatory requirements of the NRC.

Section 20. Termination. The Qualified Fund and Nonqualified Fund, as applicable, shall terminate upon the later of (A) the earlier of either the (i) substantial completion of Decommissioning of the Unit in accordance with Treasury Regulation §1.468A-5(d)(3) or any corresponding future Treasury Regulation, or (ii) disqualification of the Qualified Fund by the Service as provided in Treasury Regulation § 1.468A-5(c) or any corresponding future Treasury Regulation or (B) termination by the NRC of the Unit's operating license. Upon the termination of the Fund, the assets of the terminated Fund shall be distributed as directed by the Company. This Agreement shall continue in effect to govern any final payments, disbursements or distributions required under the terms of this Agreement.

This Agreement shall continue until terminated at the written agreement of the Company, the Trustee, and, if applicable, the NRC; provided, however, that if the Company ceases to exist, the Agreement may be amended by the Trustee and the NRC. Upon termination of the Trust and pursuant to the Company's written instruction, all remaining Trust property, less final Trust administration expenses, shall be delivered to the Company or its successor, or transferred to another financial assurance mechanism specified in 10 CFR 50.75(e).

Section 21. Immunity and Indemnification. The Trustee shall not be liable for any action taken by it in good faith and without gross negligence, willful misconduct or recklessness and reasonably believed by it to be authorized or within the rights or powers conferred upon it by this Agreement and may consult with counsel of its own choice (including counsel for the Company) and shall have full and complete authorization and protection for any action taken or suffered by it hereunder

in good faith and without gross negligence and in accordance with the opinion of such counsel; provided, however, that the Trustee shall be liable for direct damages resulting from investing assets of the Qualified Fund over which it has investment responsibility in other than Permissible Assets or from self-dealing as provided in Section 10 herein. Provided indemnification does not result in self-dealing under Section 10 herein or in a deemed contribution to the Qualified Fund in excess of the limitation on contributions under Section 468A, the Company hereby agrees to indemnify the Trustee for, and to hold it harmless against any loss, liability or expense incurred without gross negligence, willful misconduct, recklessness or bad faith 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 the costs and expenses of defending itself against any claim of liability; provided such loss, liability or expense does not result from investing assets of the Qualified Fund over which it has investment responsibility in other than Permissible Assets as defined in Exhibit B or from self-dealing under Section 10 herein, and provided further that no such costs or expenses shall be paid if the payment of such costs or expenses is prohibited by Section 468A. This Section 21 shall survive the termination of the Agreement

Section 22. Choice of Law. This Agreement shall be administered, construed, and enforced according to the laws of the State of Illinois.

Section 23. Interpretation and Severability; Counterparts. As used in this Agreement, words in the singular include the plural and words in the plural include the singular. The descriptive headings for each section of this Agreement shall not affect the interpretation or the legal efficacy of this Agreement. If any part of this Agreement is invalid, it shall not affect the remaining provisions, which will remain valid and enforceable. This Agreement may be executed in counterparts, none of which need contain the signatures of all parties and any such counterpart, to the extent delivered by means of a facsimile machine or by .pdf, .tif, .gif, .jpg or similar attachment to electronic mail, shall be treated in all manner and respects as an original executed counterpart all of which taken together constitute one and the same instrument. This Agreement represents the entire understanding of the parties and supersedes and replaces any prior agreements with respect to the subject matter hereof.

Section 24. Miscellaneous. Neither Party shall incur liability to the other Party or the Funds for any indirect, incidental, consequential, special, exemplary or punitive damages, whether or not the Parties knew of the likelihood of such damages. 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 Funds resulting from any event beyond the reasonable control of the Trustee, including but not limited to delays, errors or interruptions caused by the Company or third parties under the Company's direction or control, any industrial, juridical, governmental, civil or military action, acts of terrorism, insurrection or revolution, nuclear fusion, fission or radiation, failure or fluctuation in electrical power, heat, light, air conditioning or telecommunications equipment or acts of God.

The Company acknowledges that pursuant to Section 204(d) of the Investment Advisers Act of 1940, certain custody records of the Trustee and its affiliates are subject, at any time, or from time to time, to such reasonable periodic, special or other examinations by representatives of the Securities and Exchange Commission ("SEC") as the SEC deems necessary or appropriate in

the public interest or for the protection of investors.

Section 25. Taxable Year/Taxes. The accounting and taxable year for the 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 direct the Trustee to change the Accounting and taxable year of the Qualified Fund to the taxable year of the Company as provided in Treasury Regulation § 1.468A-4(c)(1) or any corresponding future Treasury Regulation.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by the respective officers duly authorized and the incorporate seals to be hereunto affixed and attested as of the date first written above.

HOLTEC PALISADES, LLC

By: _____

Name: _____

Its: _____

THE NORTHERN TRUST COMPANY

By: _____

Name: _____

Its: _____

EXHIBIT A

**DIRECTION FOR PAYMENT
OF DECOMMISSIONING COSTS**

The Northern Trust Company, as Trustee
as Trustee of the Big Rock Point Master Nuclear Decommissioning Trust
50 South LaSalle Street
Chicago, Illinois 60603
Attention: _____

Re: Big Rock Point Master Nuclear Decommissioning Trust

Dear _____

Pursuant to its authority under Section 8 of Master Nuclear Decommissioning Trust Fund Agreement, dated _____, 2023 (the "Agreement"), Big Rock Point Master Nuclear Decommissioning Trust (the "Trust") hereby directs The Northern Trust Company as trustee of the Trust ("Northern") to wire transfer funds in accordance with the following:

SP: HOLTC
PR: Reimbursement

Date of wire transfer: _____
Total amount of wire transfer: \$ _____

Fund wire transfer from the following accounts:

Account Number/Short Code	Amount
XXXXX	\$XXXX

Set up a semi-protected profile and also wire out the below. Process a wire out representing a _____ payment:

Total amount sent: _____

Receiving Bank Information:
ABA Number: _____
Bank: _____
Beneficiary Account: _____
SWIFT: _____
For Further Credit To: _____

Narrative: Wire out representing invoice # _____

In connection with the aforesaid direction, Holtec-Palisades, LLC hereby states to Northern as follows:

- The amount of the payment is made from the [Nonqualified Fund / Qualified Fund / from both the Nonqualified Fund in part and the Qualified Fund in part];
- The above disbursement represents reimbursement for expenditures which have been incurred for purposes of decommissioning (as defined in the U.S. Treasury Regulations at 26 C.F.R. 1.468A-1) the _____;
- This payment (reimbursement) is in accordance with the purposes of the Trust Agreement and permitted under U.S. Treasury Regulations;
- This payment is being made as authorized under the U.S. Nuclear Regulatory Commission (“NRC”) regulations at 10 C.F.R. 50.82(a)(8) and therefore no notice to the NRC is required;
- No other regulatory authorization for, or regulatory notice regarding, this payment from the Trust is required; and
- None of such amount has been the basis of a prior withdrawal from the Trust.

Sincerely,

EXHIBIT B

SPECIAL TERMS OF THE QUALIFIED NUCLEAR DECOMMISSIONING RESERVE FUNDS

The following Special Terms of the Qualified Nuclear Decommissioning Reserve Funds (hereinafter referred to as the “Special Terms”) will apply for purposes of the Big Rock Point Master Nuclear Decommissioning Trust Fund Agreement (the “Agreement”), dated as of _____, _____ between Holtec Palisades, LLC (the “Company”) and The Northern Trust Corporation (the “Trustee”).

Section 1. Definitions. The following terms are 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 the Qualified Fund” shall mean all ordinary and necessary expenses incurred in connection with the operation of the Qualified Fund, as provided in 10 CFR 50.75(h)(1)(iv) and Treasury Regulations § 1.468A-5(a)(3)(ii) or any corresponding future Treasury Regulation, including without limitation, federal, state and local income tax (including any Final Tax Liabilities), legal expenses, accounting expenses, actuarial expenses and trustee expenses.

(b) “Final Tax Liabilities” shall mean any and all tax liabilities determined to be owing but not paid out of the assets of any of the Seller’s or Transferor’s Qualified Fund related to the Unit prior to the transfer of the assets of the Seller’s or Transferor’s Qualified Fund to the Qualified Fund.

(c) “Final Tax Refunds” shall mean any and all tax refunds determined to be receivable but not collected by the Seller’s or Transferor’s Qualified Fund prior to the transfer of the assets of the Seller’s or Transferor’s Qualified Fund to the Qualified Fund.

(d) “Permissible Assets” shall mean any investment permitted for a qualified 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 Treasury Regulations thereunder, subject to the restrictions provided in Section 9 of the Agreement; 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 9 of the Agreement.

(e) “Qualified Decommissioning Costs” includes all otherwise deductible expenses to be incurred in connection with the entombment, decontamination, dismantlement, removal and disposal of the structures, systems and components of a nuclear power plant, whether that nuclear power plant will continue to produce electric energy or has permanently ceased to produce electric energy. 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 plant after the actual Decommissioning occurs, such as physical security and radiation monitoring expenses. Such term also includes costs incurred in connection with the construction, operation, and ultimate Decommissioning of a facility used solely to store, pending acceptance by the government for permanent storage or disposal, spent nuclear fuel generated by the nuclear power plant or plants located on the same site as the storage facility. Such term does not include otherwise deductible expenses to be incurred in connection with the disposal of spent nuclear fuel under the Nuclear Waste Policy Act of 1982 (Pub. L. 97-425).

(f) “Seller’s or Transferor’s Qualified Fund” shall mean the trust established and maintained for the Unit that qualified as a nuclear decommissioning reserve fund under Section 468A of the Code prior to the sale or transfer of the Unit.

(g) The “substantial completion of decommissioning and termination date” occurs on the substantial completion of the decommissioning of a nuclear power plant occurs on the date on which all federal, state, local, and contractual decommissioning requirements are fully satisfied (the substantial completion date). Except as otherwise provided in Treasury Regulations section 1.468A-5(d)(3)(ii), the substantial completion date is also the termination date. If a significant portion of the total estimated decommissioning costs with respect to a nuclear power plant are not incurred on or before the substantial completion date, an electing taxpayer may request, and the IRS will issue, a ruling that designates a date subsequent to the substantial completion date as the termination date. The termination date designated in the ruling will not be later than the last day of the third taxable year after the taxable year that includes the substantial completion date. The request for a ruling under Treasury Regulations section 1.468A-4(d)(3)(ii) must be filed during the taxable year that includes the substantial completion date and must comply with the procedural rules in effect at the time of the request.

Section 2. Contributions to a Qualified Fund. The Assets of the Qualified Funds shall be contributed by the Company (or by others approved by the Company in writing) from time to time in cash or as otherwise permitted by Section 468A of the Code. The Trustee shall not accept any contributions for the Qualified Fund other than cash payments with respect to which the Company is allowed a deduction under Section 468A(a) of the Code and Treasury Regulations 1.468A-2(a) or any corresponding or future Treasury Regulations, except for any Final Tax Refunds; provided, however, that the Trustee may accept transfers of property permitted pursuant to Section 468A(f) of the Code (“Permitted Property Transfers”). The Company hereby represents that all contributions (or deemed contributions), except for any Final Tax Refunds or Permitted Property Transfers, by the Company to the Qualified Fund in accordance with the provisions of Section 6 of the Agreement shall be deductible under Section 468A of the Code and Treasury Regulations § 1.468A-2(a) or any corresponding future Treasury Regulation or shall be withdrawn pursuant to Section 4 hereof.

Section 3. Limitations on Use of Assets. The Assets of the 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 the payments by the Trustee pursuant to Section 7 of the Agreement;

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

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

Notwithstanding the foregoing, the Assets of the Funds may be transferred to another trust that is subject to terms similar to the terms of this Agreement, where: (i) such transfer is made in connection with the sale, exchange, or other disposition of an interest in the Unit; (ii) the Assets transferred are proportionate to the interest sold, exchange or otherwise disposed; (iii) such transfer of Assets from the Unit's Qualified Fund is consistent with the requirements of Treasury Regulations § 1.468A-6; and (iv) the disposition of interest in the Unit has received the prior written consent of the NRC pursuant to 10 CFR 50.80 and Section 184 of the Atomic Energy Act of 1954, as amended.

Section 4. Transfers by the Company. If the Company's contribution (or deemed contribution) excluding any Final Tax Refunds to the Qualified Fund in any one year exceeds the amount deductible under Section 468A of the Code and the Treasury Regulations thereunder, the Company may instruct the Trustee to transfer such excess contribution from the Qualified Fund to the Nonqualified Fund, as defined in the Agreement, pursuant to Section 9 of the Agreement, provided any such transfer occurs on or before the date prescribed by law (including extensions) for filing the federal income tax return of the Qualified Fund for the taxable year to which the excess contribution relates for withdrawals pursuant to Treasury Regulations §§ 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 Qualified Fund for the taxable year to which the excess contribution relates or the date that is 30 days after the date that the Company receives the ruling amount for such taxable year for withdrawals pursuant to Treasury Regulations § 1.468A-3(j)(3). If the Company determines that a transfer 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 Presidents and its Treasurer or an Assistant Treasurer or any other authorized officer], requesting such withdrawal and transfer. The certificate shall be substantially in the form attached as Exhibit C to the Agreement for transfers to Nonqualified Fund as provided in Section 9 of the Agreement and substantially in the form of Exhibit D to the Agreement for withdrawals and transfers by the Company.

Section 5. Taxable Year/Tax Returns. The accounting and taxable year for the Qualified Funds 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 the Qualified Fund must change to the taxable year of the Company as provided in Treasury Regulations § 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 Treasury Regulations § 1.442-1. The Company shall prepare, or cause to be prepared, any tax returns required to be filed by the Qualified Fund, and the Trustee shall sign and file such returns on behalf of the Qualified Fund. The Trustee shall cooperate with the Company in the preparation of such returns

EXHIBIT C

CERTIFICATE FOR TRANSFER BETWEEN THE QUALIFIED FUND AND THE NONQUALIFIED FUND

The Northern Trust Company
as Trustee of the Big Rock Point Master Nuclear Decommissioning Trust
50 South LaSalle Street
Chicago, Illinois 60603
Attention: _____

Dear _____:

This Certificate is submitted pursuant to Section 8 of the Big Rock Point Master Nuclear Decommissioning Trust Agreement (the "Agreement"), dated _____, between Holtec Palisades, LLC (the "Company") and The Northern Trust Corporation (the "Trustee"). 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 Nonqualified Fund to the Qualified Fund; or

To transfer to the property designated on the attached Schedule from the Nonqualified Fund to the Qualified Fund, in order to effectuate a Permitted Property Transfer as provided in Section 2 of the Special Terms in Exhibit B.

To pay \$_____ in cash from the Qualified Fund to the 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 in Exhibit B and the limitations of Section 8 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 in Exhibit B. The Company has determined that such payment is appropriate under the standards of Section 4 of the Special Terms in Exhibit B.

IN WITNESS WHEREOF, the undersigned have executed this Certificate in the capacity as shown below as of _____, 20_.

HOLTEC PALISADES, LLC

By: _____

Name: _____

Its: _____

**Acknowledged by:
THE NORTHERN TRUST COMPANY**

By: _____

Name: _____

Its: _____

EXHIBIT D

**CERTIFICATE FOR WITHDRAWAL OF EXCESS CONTRIBUTIONS
FROM QUALIFIED FUND**

The Northern Trust Company
as Trustee of the Big Rock Point Master Nuclear Decommissioning Trust
50 South LaSalle Street
Chicago, Illinois 60603
Attention: _____

Dear _____:

This Certificate is submitted pursuant to Section 4 of the Special Terms attached as Exhibit B to the Big Rock Point Master Nuclear Decommissioning Trust Agreement (the “Agreement”), dated _____, between Holtec Palisades, LLC (the “Company”) and The Northern Trust Corporation (the “Trustee”). 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 Qualified Fund. With respect to such payment, the Company hereby certifies that withdrawal and transfer 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 PALISADES, LLC

By: _____

Name: _____

Its: _____

**Acknowledged by:
THE NORTHERN TRUST COMPANY**

By: _____

Name: _____

Its: _____