



June 24, 2022

10 CFR 50.80

10 CFR 50.90

10 CFR 72.50

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

Subject: 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

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

Big Rock Point Plant
Docket Nos. 50-155 and 72-043
Facility Operating License No. DPR-6

References: [1] Palisades Nuclear Plant and ISFSI and Big Rock Point and ISFSI - Order
Approving Direct and Indirect Transfers of Licenses and Draft Conforming
Administrative License Amendments (EPID L-2020-LLM-0003) (ADAMS
Accession No. ML21292A146), dated 12/13/2021

[2] Safety Evaluation Related to Request for Direct and Indirect Transfers of
Control of Facility Operating License DPR-6 for Big Rock Point and Renewed
Facility Operating License DPR-20 for Palisades Nuclear Plant and ISFSI (EPID
L-2020-LLM-0003) (ADAMS Accession No. ML21292A148), dated 12/13/2021

In accordance with the requirements set forth in the Order Approving Transfer of Licenses and Draft Conforming Administrative License Amendments of Palisades Nuclear Plant and ISFSI and Big Rock Point and ISFSI (Reference 1) and the Safety Evaluation Related to Request for Direct and Indirect Transfers of Control of Facility Operating License DPR-6 for Big Rock Point and Renewed Facility Operating License DPR-20 for Palisades Nuclear Plant and ISFSI (Reference 2), Holtec Decommissioning International, LLC (HDI) is providing the Directors of the Nuclear Regulatory Commission's (NRC) Office of Nuclear Material Safety and Safeguards (NMSS) and Office of Nuclear Reactor Regulation (NRR) satisfactory documentary evidence in Enclosure 1 for the license transfer of Palisades Nuclear Plant and Big Rock Point Plant.

Enclosure 1 includes documentary evidence that Holtec Palisades, LLC and HDI have executed an Operator Services Agreement; that the appropriate amount of insurance required under 10 CFR 140.11(a)(4) and 10 CFR 50.54(w) has been obtained; a fund satisfying the prepayment method of 10 CFR 72.30(e)(1) for decommissioning Big Rock Point Independent Spent Fuel



Storage Installation (ISFSI) has been established; and a fund containing one year's worth of estimated operating costs, along with a Parent Support Agreement to continually maintain that fund with one year's worth of estimated operating costs for Big Rock Point ISFSI is in place.

All required regulatory approvals for transfer of these licenses have been obtained.

This letter contains no new commitments.

HDI will notify the NRC of any developments that impact the schedule of closing the transfer of these licenses.

If you have any questions, please contact William Noval, HDI's Director of Regulatory Affairs (856) 797-0900 x3587.

Sincerely,

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

Enclosure 1:

- 1) Letter from American Nuclear Insurers (ANI)
- 2) Letters from Nuclear Electric Insurance Limited (NEIL)
- 3) Operator Service Agreement
- 4) Parent Support Agreement BRP
- 5) BRP ISFSI Operating Cost Fund
- 6) BRP ISFSI Decommissioning Trust
- 7) BRP ISFSI Decommissioning Fund

cc: (w/Enclosure 1)
USNRC Director – Nuclear Reactor Regulation
USNRC Director – Nuclear Material Safety and Safeguards (NMSS)
USNRC Region III – Regional Administrator
USNRC Senior Resident Inspector – Palisades Nuclear Plant
USNRC Project Manager, NMSS – Palisades Nuclear Plant & Big Rock Point Plant
State of Michigan



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

Telephone (856) 797-0900

Fax (856) 797-0909

ENCLOSURE 1



Jason Martinez, CPCU, ARM, ARe
Director, Underwriting

May 12, 2022

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

Re: Holtec Palisades, LLC and Holtec Decommissioning International, LLC - NRC Operating License Transfers for the Palisades Nuclear Plant and Big Rock Point Nuclear Generating Plant - Letter of Insurability

To Whom It May Concern,

This letter confirms that American Nuclear Insurers will write nuclear liability insurance for the Palisades Nuclear Plant, located in the town of Covert Township, Van Buren County, MI, and Big Rock Point Nuclear Generating Plant, located in Charlevoix County, MI, upon the transfer of the NRC operating licenses from Entergy Nuclear Palisades, LLC and Entergy Nuclear Operations, Inc. to Holtec Palisades, LLC and Holtec Decommissioning International, LLC.

Effective as of the transaction close date, which is expected to be on or before July 1, 2022, ANI will amend the below policy and certificates for the Palisades Nuclear Plant as follows:

- a. **Facility Form Policy No. NF -0179:** ANI will amend the named insured to "Holtec Palisades, LLC and Holtec Decommissioning International, LLC" in lieu of "Entergy Nuclear Palisades, LLC and Entergy Nuclear Operations, Inc.". ANI will also amend the operator of the facility to "Holtec Decommissioning International, LLC" in lieu of "Entergy Nuclear Operations, Inc.".
- b. **Master Worker Certificate No. NW -0566:** ANI will amend the named insureds to "Holtec Palisades, LLC and Holtec Decommissioning International, LLC" in lieu of "Entergy Nuclear Palisades, LLC and Entergy Nuclear Operations, Inc.". ANI will also amend the operator of the facility to "Holtec Decommissioning International, LLC" in lieu of "Entergy Nuclear Operations, Inc.".
- c. **SFP Certificate No. N -0020:** ANI will amend the named insureds to "Holtec Palisades, LLC and Holtec Decommissioning International, LLC" in lieu of "Entergy Nuclear Palisades, LLC and Entergy Nuclear Operations, Inc.".

Attn: Document Control Desk

May 12, 2022

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- d. **SFP Certificate No. N -0020:** ANI will add Holtec Palisades, LLC and Holtec Decommissioning International, LLC to the Bond for payment of retrospective premiums.

We will amend the policy and certificate for the Big Rock Point Nuclear Generating Plant as follows:

- a. **Facility Form Policy No. NF -0117:** ANI will amend the named insured to "Holtec Palisades, LLC and Holtec Decommissioning International, LLC" in lieu of "Entergy Nuclear Palisades, LLC and Entergy Nuclear Operations, Inc.". ANI will also amend the operator of the facility to "Holtec Decommissioning International, LLC" in lieu of "Entergy Nuclear Operations, Inc.".
- e. **Master Worker Certificate No. NW -0536:** ANI will amend the named insureds to "Holtec Palisades, LLC and Holtec Decommissioning International, LLC" in lieu of "Entergy Nuclear Palisades, LLC and Entergy Nuclear Operations, Inc.". ANI will also amend the operator of the facility to "Holtec Decommissioning International, LLC" in lieu of "Entergy Nuclear Operations, Inc.".

The commitment to write insurance for Palisades Nuclear Plant and Big Rock Point Nuclear Generating Plant remains valid through July 15, 2022. In the event the license transfer occurs after this date, ANI will review the existing circumstances prior to reinstating our commitment to provide insurance.

Please feel free to contact me with any questions or concerns.

Yours sincerely,



Jason Martinez, CPCU, ARM, ARe
Director, Underwriting

C: HDI – Jean Fleming & Jason Day
Marsh – Kate Fowler, Tyler Susa & David Wilkins
Entergy – Ron Rispoli, Bradley Nolan & Kalena Caruthers
Stephens – Tricia Brazil



Nuclear Electric Insurance Limited
1201 N Market St
Suite 1200
Wilmington, DE 19801

June 14, 2022

ATTN: Document Control Desk
Director, Office of Nuclear Reactor Regulation
U.S. Nuclear Regulatory Commission
Washington, DC 20555-0001

Re.: Entergy Nuclear Operations, Inc., Entergy Nuclear Palisades, LLC – License Transfer to Holtec Palisades, LLC and Holtec Decommissioning International, LLC

To whom it may concern:

This letter confirms that Nuclear Electric Insurance Limited is willing to write a Nuclear Liability and Decontamination Insurance Policy for Holtec Palisades, LLC as 100% owner and Holtec Decommissioning International, LLC as licensee of the Palisades Nuclear Generating Plant, subject to the payment of premium. A Nuclear Liability and Decontamination Insurance Policy will be effective upon close of the transfer of the facility license from Entergy Nuclear Operations, Inc., Entergy Nuclear Palisades, LLC.

The limits on the above referenced policy will satisfy the NRC required minimum insurance limit of \$1.06 billion for this site.

This commitment to write a Nuclear Liability and Decontamination Insurance Policy for Holtec Palisades, LLC and Holtec Decommissioning International, LLC for a twelve-month policy period remains valid through July 28, 2022. If the asset transfer takes place after that date, we will review the circumstances before re-stating our commitment.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott Lauchlan", with a long horizontal flourish extending to the right.

Scott Lauchlan
Director – Underwriting (Core Business)

cc: Kate Fowler (Marsh USA)
Jon Levis (NEIL)
Robert Curtis (NEIL)
Ken Manne (NEIL)
Peter Cavanaugh (NEIL)

June 24, 2022

ATTN: Document Control Desk
Director, Office of Nuclear Reactor Regulation
U.S. Nuclear Regulatory Commission
Washington, DC 20555-0001

Re.: Entergy Nuclear Operations, Inc., Entergy Nuclear Palisades, LLC – License Transfer to Holtec Palisades, LLC and
Holtec Decommissioning International, LLC

To whom it may concern:

This letter confirms that Nuclear Electric Insurance Limited is willing to write a Nuclear Liability and Decontamination Insurance Policy for Holtec Palisades, LLC as 100% owner and Holtec Decommissioning International, LLC as licensee of the Big Rock Point Nuclear Power Station, subject to the payment of premium. A Nuclear Liability and Decontamination Insurance Policy will be effective upon close of the transfer of the facility license from Entergy Nuclear Operations, Inc., Entergy Nuclear Palisades, LLC.

The limits on the above referenced policy will satisfy the NRC required minimum insurance limit of \$50 million for this site.

This commitment to write a Nuclear Liability and Decontamination Insurance Policy for Holtec Palisades, LLC and Holtec Decommissioning International, LLC for a twelve-month policy period remains valid through July 28, 2022. If the asset transfer takes place after that date, we will review the circumstances before re-stating our commitment.

Sincerely,



Robert Curtis
Vice President – Chief Underwriting Officer

cc: Kate Fowler (Marsh USA)
Jon Levis (NEIL)
Scott Lauchlan (NEIL)
Ken Manne (NEIL)
Peter Cavanaugh (NEIL)

**DECOMMISSIONING OPERATOR SERVICES AGREEMENT BETWEEN
HOLTEC PALISADES, LLC
AND
HOLTEC DECOMMISSIONING INTERNATIONAL, LLC**

THIS DECOMMISSIONING OPERATOR SERVICES AGREEMENT (the “Agreement”) is effective as of the 28th day of June 2022, between HOLTEC PALISADES, LLC, formerly known as Palisades Nuclear Power LLC (“Owner”), and HOLTEC DECOMMISSIONING INTERNATIONAL, LLC, a Delaware limited liability company (“Operator”), each a “Party” and together, “Parties” to this Agreement.

R E C I T A L S:

- a. Owner owns the Palisades Nuclear Generation Station (the “Palisades Station”) and its associated Independent Spent Fuel Storage Installation (the “Palisades ISFSI”), both located near Covert, Michigan Facilities, which are licensed by the U.S. Nuclear Regulatory Commission (“NRC”) pursuant to Renewed Facilities Operating License No. DPR-20.
- b. Owner also owns the Big Rock Point Independent Spent Fuel Storage Installation (the “Big Rock Point ISFSI”) located near Charlevoix, Michigan, which is licensed by the NRC pursuant to Facility Operating License DPR-6.
- c. The Palisades Station, Palisades ISFSI and Big Rock Point ISFSI will be collectively referred to herein as the “Facilities”, and the NRC licenses will be collectively referred to as the “NRC Operating Licenses”.
- d. Owner and Operator are indirect wholly owned subsidiaries of Holtec International.
- e. Owner and Operator desire that Operator possess, use, maintain, and decommission (“Operate”) the Facilities for Owner under the terms of this Agreement.

A G R E E M E N T:

NOW, THEREFORE, for the mutual covenants and consideration referenced in this Agreement, Owner and Operator agree as follows:

1. Agency. Operator is hereby appointed as the agent of Owner to act on its behalf for the purposes set forth in this Agreement. Owner shall have the sole right to control and directly supervise the method, manner and detail of Operator’s duties and responsibilities hereunder, provided, however, that Operator shall have sole discretion with respect to its obligations to comply with the requirements of the NRC Operating Licenses, and all applicable NRC or other applicable requirements of law with respect to Operation of the Facilities.

2. Duties of Operator. Operator shall do and perform all such things as shall be reasonably necessary to operate and maintain the Facilities on behalf of Owner. Operator shall conduct all operations of the Facilities in compliance with NRC Operating Licenses and all applicable NRC requirements, in a good and workmanlike manner, and in accordance with generally accepted industry standards. Operator’s responsibilities will include, without limitation, the following activities:

- 2.1. engage and supervise, as employees of Operator or as personnel assigned to

provide services to Operator under a service agreement, all personnel reasonably required to operate the Facilities;

2.2. negotiate, enter into, supervise and administer, in Operator's name, or in Operator's name and as agent for Owner, all contracts reasonably necessary for possession, use, maintenance, and decommissioning of the Facilities ("Operations"), including, without limitation, equipment purchase orders and agreements, and agreements with contractors and service providers;

2.3. procure and furnish all materials, equipment, services, supplies and labor determined by Operator to be reasonably necessary or desirable to Operate the Facilities and to otherwise carry out Operator's responsibilities hereunder;

2.4. use its best efforts to abide by and conform with all valid applicable laws, orders, rules and regulations that affect the Facilities or Operator's duties under this Agreement;

2.5. file (and keep current) all reports, and filings required by law with respect to the Facilities, and pay any fees in connection therewith;

2.6. obtain and use its best efforts to comply and to conduct all Operations at the Facilities in accordance with all licenses, permits and authorizations required by law already obtained or to be obtained by Owner, Operator or the Facilities;

2.7. keep an accurate record of all significant operations of the Facilities and furnish, from time to time, upon reasonable request of Owner, such reports and other information (or access thereto);

2.8. take such other actions as are necessary to terminate the NRC Operating Licenses and satisfy all requirements with respect to site restoration; and

2.9. do such other and further acts and deeds as may be necessary to accomplish fully and to perform its duties under this Agreement, subject to the limitations herein provided.

3. Right to Audit. Either party may audit any and all records of the other party relating to the Facilities or the services provided hereunder on such dates and at such times as a party may reasonably request.

4. Term. The term of this Agreement shall commence as of the date noted above, which is the same day as the NRC Operating Licenses are being transferred to Operator and Owner, and the term shall continue until terminated pursuant to Section 5 of this Agreement.

5. Termination. This Agreement may be terminated upon notice by either Party and upon the expiration of the Transition Period contemplated by Section 6, or upon termination of the NRC Operating Licenses after decommissioning of the Facilities and any required site restoration has been completed.

6. Transition Period. A period of not less than six (6) months during which Operator will cooperate with another operator selected by Owner in order to prepare for the transfer of operating responsibility pursuant to the NRC Operating Licenses to a new operator, including obtaining the required approval of the NRC and any other required regulatory approvals. The Transition Period shall end upon the transfer of operating responsibility, which shall occur no later ten (10) business days after receiving

all required regulatory approvals. Operator agrees to cooperate and execute such documents as may be necessary to affect the transfer.

7. Survival. The indemnification, release, and limitation of liability provisions contained in this Agreement shall survive termination to the extent they pertain to events giving rise to such indemnification, release and liability that occurred during the term of this Agreement. Further, it is agreed that in no event shall this Agreement terminate unless all payments required under this Agreement to have been made by the Owner to Operator shall have been made and all necessary regulatory approvals for termination of the NRC Operating Licenses or transfer of responsibility for the Facilities shall have been obtained.

8. Responsibilities of Owner. Owner shall cooperate with and assist Operator and provide Operator with correct and reliable information and access to the Facilities, as reasonably necessary for Operator to carry out and perform its duties under this Agreement.

9. Price for Services. The price for the services provided by Operator to Owner pursuant to this Agreement shall be the sum of all of Operator's costs arising out of, or associated with, the performance of this Agreement by Operator and its agents or contractors, including but not limited to, direct labor costs, supervisory and clerical costs, employee benefits costs, utility costs, materials and supplies costs, contractor costs, liability, property and other insurance costs, federal, state and local taxes, administrative and general overhead costs allocable to the performance of this Agreement, depreciation and amortization costs, interest expense, and expenses incurred to lease or rent equipment for performance under this Agreement.

10. Monthly Reports. Upon request by Owner, Operator shall furnish Owner with a closing statement for each month, which statement shall report the significant operations of the Facilities for the month in question.

11. Insurance. Operator shall procure and maintain for Owner insurance coverage of the types and in the amounts as required by applicable NRC regulations and as generally maintained by the industry.

12. Release of Operator. In no event shall Operator be liable to Owner for any direct, indirect, incidental or consequential damages, including, without limitation, liabilities for loss of profits or loss of use or cost of replacement power or any claim or demand against Owner by any person or entity, arising out of Operator's performance or failure to perform this Agreement (including, without limitation, Operator's, or any of its officers, directors or employees, own negligence or other basis, whether arising in or based upon tort, fraud, contract, strict liability, negligence, breach of fiduciary duty or any other theory of legal liability), even if Operator has been advised of the possibility of such liabilities, and Owner hereby release Operator for any liabilities arising out of Operator's performance or failure to perform this Agreement. Operator does not assume liability or responsibility to Owner for liabilities that may be suffered by Owner as a result of any action or inaction of Operator; provided, however, that nothing herein shall relieve any party or person, other than Operator, from any responsibility to Operator or to Owner, whether assumed by contract or by operation of law.

13. Indemnity. Owner shall protect, indemnify and hold Operator (including its officers, directors and employees) free and harmless from and against any and all liabilities (including, without limitation, all costs in connection with liabilities and in connection with the defense of causes of action, suits or other proceedings, including attorneys' fees) of every kind and character, arising from or connected with the operation the Facilities thereof or for any damage thereto, whether arising in or based

upon tort, fraud, contract, strict liability, negligence, breach of fiduciary duty or any other theory of legal liability or as a result of fines or other penalties imposed by the NRC or other governmental authority.

14. Scope of Indemnity and Release. OWNER ACKNOWLEDGES TO OPERATOR THAT THE PROVISIONS OF THIS AGREEMENT WHICH RELEASE OPERATOR OR PROVIDE FOR THE INDEMNIFICATION BY OWNER OF OPERATOR ARE INTENDED BY OWNER, TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW FROM TIME TO TIME, TO RELEASE AND SAVE AND HOLD HARMLESS AND INDEMNIFY OPERATOR FROM THE CONSEQUENCES OF OPERATOR'S OWN NEGLIGENCE (WHETHER ORDINARY OR GROSS, SOLE, JOINT OR CONCURRENT, OR ACTIVE OR PASSIVE) AND RECKLESS OR INTENTIONAL CONDUCT OR STRICT LIABILITY OF OPERATOR.

15. Capacity, Liability and Release. Operator is entering into this Agreement as agent for and on behalf of Owner, and all obligations of Operator under this Agreement are being incurred solely on behalf of, and shall be enforceable solely against, Owner. Rights being granted in favor of or retained by Operator herein shall be held and enforceable by Operator, in its individual or corporate capacity. In no event shall Operator be liable to Owner for any damages of any kind, direct, incidental or consequential, and Owner hereby releases Operator from liability for damages arising out of Operator's performance, nonperformance or breach of this Agreement.

16. Material Consideration. The Parties agree that the limitations on liability and indemnity provisions set forth in this Agreement are supported by the Parties' respective contractual undertakings and other good and valuable consideration and acknowledge that the Parties would not have entered into this Agreement in the absence of the indemnification obligations and the limitations on liability undertaken by either or both Parties.

17. Confidentiality. Any information belonging to a party hereto which such party designates as confidential or proprietary shall not be disclosed to any other person or entity by the party receiving such information, except to the extent disclosure is required by law or as otherwise permitted with the consent of the non-disclosing party.

18. Power of Attorney. Owner hereby irrevocably appoints Operator, and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full and irrevocable power and authority in the place and stead of Owner and in the name of Owner for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all reports, contracts, documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement.

19. Force Majeure. Operator's performance of its obligations hereunder shall be excused to the extent that performance is prevented by an event beyond the reasonable control of Operator. Operator will use its reasonable efforts to remedy any such event as soon as possible, and performance shall be resumed as soon as reasonably practicable after the cause has been removed.

20. Notices. Notices, requests, consents, elections, reports, payments, or other communications required or permitted to be given or made hereunder shall be in writing and shall be deemed to be delivered upon delivery to the Operator or Owner at their principal place of business during regular business hours on a business day. Notices delivered after hours or on a weekend or legal holiday will be effective on the next business day. Addresses shown below shall be considered the principal place of business of each unless and until the other is notified in writing.

Owner:

Holtec Palisades, LLC
1 Holtec Blvd
Camden, NJ 08104
Attention: General Counsel

Operator:

Holtec Decommissioning International, LLC
1 Holtec Blvd
Camden, NJ 08104
Attention: Kelly Trice, President

21. Successors in Interest; Assignment. Each and all of the covenants, agreements, terms, and provisions of this Agreement shall be binding on and inure to the benefit of the parties hereto and, to the extent permitted by this Agreement, their respective heirs, executors, administrators, personal representatives, successors and assigns. Neither party may assign this Agreement without the prior written consent of the other party, which consent shall not be unreasonably withheld; provided, that either party may assign this Agreement to a wholly-owned affiliate of Holtec International upon written notice to the other party and receipt of any required regulatory approvals.

22. Severability. Any provision of this Agreement which is invalid, illegal, or unenforceable in any respect in any jurisdiction shall be, as to such jurisdiction, ineffective to the extent of such invalidity, illegality or unenforceability without in any way affecting the validity, legality or enforceability of the remaining provisions hereof, and any such invalidity, illegality or unenforceability in any jurisdiction shall not invalidate or in any way affect the validity, legality or enforceability of such provision in any other jurisdiction.

23. Waivers. The failure or delay of any party to seek redress for violation of or to insist upon the strict performance of any obligation in this Agreement shall not be a waiver of that violation or obligation or a waiver of a subsequent act.

24. Third-Party Rights. Nothing in this Agreement, expressed or implied, is intended, nor shall same be construed or interpreted, to confer any rights or remedies upon any person or entity not a party hereto, other than the permitted successors or assigns of a party hereto.

25. Entire Agreement; Amendments. This Agreement contains the entire agreement and understanding between Owner and Operator concerning the operation of the Facilities, and supersedes and replaces any and all prior agreements, both verbal and written. This Agreement may only be amended in writing, signed by both parties.

26. No Partnership or Joint Venture. Nothing in this Agreement shall be deemed or construed to create a partnership, joint venture or any similar relationship or create any fiduciary duties between Operator and Owner.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the day and year first above written.

OWNER:

HOLTEC PALISADES, LLC

BY: Nuclear Asset Management Company, its Sole Member

By: _____
Name: Martin Babos
Title: Secretary

OPERATOR:

HOLTEC DECOMMISSIONING INTERNATIONAL, LLC

By: _____
Name: Kelly Trice
Title: President

**SUPPORT AGREEMENT BETWEEN
HOLTEC INTERNATIONAL AND
HOLTEC PALISADES, LLC**

THIS SUPPORT AGREEMENT (this “Agreement”), effective as of June 28, 2022, is made by and between Holtec International, a Delaware corporation (“Parent”), and Holtec Palisades, LLC (f/k/a Palisades Nuclear Power, LLC), a Delaware limited liability company (the “Subsidiary”).

WITNESSETH:

WHEREAS, Parent is the indirect owner of 100% of the outstanding interests in the Subsidiary;

WHEREAS, the Subsidiary owns the Big Rock Point Site (the “Big Rock Point Site”), located in Hayes Township, Michigan, Facility Operating License No. DPR-6, on the basis of which the Subsidiary is authorized to own and possess the Big Rock Point Site facilities and nuclear material (the “NRC License”); and

WHEREAS, Parent and the Subsidiary desire to take certain actions to assure the Subsidiary’s ability to pay the expenses of maintaining the Big Rock Point Site and spent nuclear fuel stored thereon safely and protecting the public health and safety (the “Operating Costs”) in accordance with Nuclear Regulatory Commission (“NRC”) requirements until the NRC License is terminated; and

WHEREAS, Parent has established a deposit account (Account Number XXXX858) with BMO Harris Bank (“Bank”) on behalf of Subsidiary to maintain a revolving fund to pay the Operating Costs as they come due (“Operating Fund”).

NOW, THEREFORE, in consideration of the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. *Availability of Funding; Use of Proceeds.* From time to time, upon request of the Subsidiary, Parent shall provide or cause to be provided to the Subsidiary or the Bank such funds as the Subsidiary determines to be necessary to ensure that one year’s worth of estimated Operating Costs are continually maintained in the Operating Fund. For the avoidance of doubt, the cost of decommissioning the Big Rock Point Site is distinct from the Operating Costs and is not included in Parent’s funding obligation hereunder. Decommissioning costs are addressed by separate financial assurance and will be maintained in accordance with NRC regulations.
2. *No Guarantee to Third Parties.* Without limiting the obligation set forth in paragraph 1, this Support Agreement is not, and nothing herein contained, and no action taken pursuant hereto by Parent shall be construed as, or deemed to

constitute, a direct or indirect guarantee by Parent to any third party (other than the NRC) of the Operating Costs or of any liability or obligation of any kind or character whatsoever of the Subsidiary. This Agreement may, however, be relied upon by the NRC in determining the financial qualifications of the Subsidiary to hold the NRC License.

3. *Waivers.* Parent hereby waives any failure or delay on the part of the Subsidiary in asserting or enforcing any of its rights or in making any claims or demands hereunder.
4. *Amendments and Termination.* This Agreement may not be materially amended or modified at any time without 30 days' prior written notice to the NRC. This Agreement shall terminate at such time as Parent or any affiliate is no longer the direct or indirect owner of any of the shares or other ownership interests in the Subsidiary. This Agreement shall also terminate at such time as the NRC License is terminated for all areas of the Big Rock Point Site.
5. *Successors.* This Agreement shall be binding upon the parties hereto and their respective successors and assigns.
6. *Third Parties.* Except as expressly provided in Sections 2 and 4 with respect to the NRC, this Agreement is not intended for the benefit of any person other than the parties hereto, and shall not confer or be deemed to confer upon any other such person any benefits, rights, or remedies hereunder.
7. *Governing Law.* This Agreement shall be governed by the laws of the State of Delaware.
8. *Subsidiary Covenants.* The Subsidiary shall take no action to (a) cause Parent, or its successors and assigns, to void, cancel or otherwise modify its support commitment hereunder; (b) cause Parent to fail to perform its commitments hereunder or (c) impair Parent's performance hereunder, or remove or interfere with the Subsidiary's ability to draw upon Parent's commitment.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

Holtec International

By: _____

Name: William F. Gill IV

Title: Vice President and General Counsel

Holtec Palisades, LLC

(f/k/a Palisades Nuclear Power, LLC)

By: Nuclear Asset Management Company, its
Sole Member

By: _____

Name: Martin Babos

Title: Secretary



Big Rock Point

Generated By: 30228870_CCIABATTONE
Generated On: 06/17/22 07:52:47 AM EST
Date Range: 06/08/22 to 06/16/22

US Dollar Currency (USD)

Date: 06/16/22

Balances	Totals
Opening Ledger Balance	\$2,681,000.00
Opening Available Balance	\$2,681,000.00
Closing Ledger Balance	\$2,681,000.00
Closing Available Balance	\$2,681,000.00
1 Day Float	\$0.00
2 or More Days Float	\$0.00

Summary Totals	Totals
Total Credits	\$0.00 (0)
Total Debits	\$0.00 (0)

Balances	HARRIS HOLTEC INTERNATIONAL
Opening Ledger Balance	\$2,681,000.00
Opening Available Balance	\$2,681,000.00
Closing Ledger Balance	\$2,681,000.00
Closing Available Balance	\$2,681,000.00
1 Day Float	\$0.00
2 or More Days Float	\$0.00

Summary Totals	HARRIS HOLTEC INTERNATIONAL
Total Credits	\$0.00 (0)
Total Debits	\$0.00 (0)

US Dollar Currency (USD)

Date: 06/15/22

Balances	Totals
Opening Ledger Balance	\$2,000,000.00
Opening Available Balance	\$2,681,000.00
Closing Ledger Balance	\$2,681,000.00
Closing Available Balance	\$2,681,000.00
1 Day Float	\$0.00
2 or More Days Float	\$0.00

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

TRUST AGREEMENT, the Agreement is entered into as of June 22, 2022 by and between **HOLTEC INTERNATIONAL**, a Delaware corporation, herein referred to as the “Grantor,” and **THE NORTHERN TRUST COMPANY**, an Illinois corporation of Chicago, Illinois, the “Trustee.”

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, Parts 50 and 72, of the *Code of Federal Regulations* (10 CFR Parts 50 and 10 CFR Part 72). These regulations require a holder of, or an applicant for, a license issued pursuant to 10 CFR Part 50 and license issued under 10 CFR Part 72 to provide assurance that funds will be available when needed for required decommissioning activities.

WHEREAS, upon the consummation of a planned equity transaction (“Transaction”), Grantor will become the ultimate parent of a subsidiary to be known as Holtec Palisades, LLC (“Holtec Palisades”);

WHEREAS, Holtec Palisades will be the NRC-licensed owner of the Big Rock Point Independent Spent Fuel Storage Installation located in Hayes Township, Michigan, which will be subject to 10 CFR Parts 50 and 72;

WHEREAS, Grantor intends to assign this Agreement to Holtec Palisades upon the consummation of the Transaction;

WHEREAS, the Grantor, on behalf of itself and Holtec Palisades, 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 Grantor may elect;

WHEREAS, the Grantor, acting through its duly authorized officers, has selected the Trustee to be the trustee under this Agreement, and the Trustee is willing to act as trustee,

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

Section 1. Definitions. As used in this Agreement:

(a) The term “Grantor” means Holtec International until consummation of the Transaction, at which time this Agreement shall be assigned to and assumed by Holtec Palisades, which shall thereafter be considered the Grantor under this Agreement, and any subsequent successors or assigns of the Grantor.

(b) The term “Trustee” means the trustee who enters into this Agreement and any successor Trustee.

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 Parts 50 and 10 CFR Part 72 respectively. The Grantor shall be responsible for assuring that disbursements or payments from the trust, other than for payment of ordinary administrative costs (including taxes) and other incidental expenses of the fund (including legal, accounting, actuarial, and trustee expenses) in connection with the operation of the fund, are restricted to such decommissioning expenses or transfer to another financial assurance method acceptable under NRC regulations until final decommissioning has been completed.

Section 3. Establishment of Fund. The Grantor and the Trustee hereby establish a Trust Fund (the "Fund") for the benefit of Big Rock Point Non-Qualified Trust. The Grantor and the Trustee intend that no third party shall have access to the Fund except as provided herein.

Section 4. Payments Constituting the Fund. Payments made to the Trustee for the Fund shall consist of cash, securities, or other liquid assets acceptable to the Trustee. The Fund is 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 "Fund," together with all earnings and profits thereon, less any payments or distributions made by the Trustee pursuant to this Agreement. The Fund 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 Fund, nor any duty to collect from the Grantor, any payments necessary to discharge any liabilities of the Grantor established by the NRC.

Section 5. Payment for Required Activities Specified in the Plan. The Trustee shall make payments from the Fund to the Grantor or to a decommissioning contractor of the Grantor, as the Grantor may designate, upon presentation to the Trustee of the following in the form similar to the Model Specimen Certificate of Events attached hereto as Exhibit A:

- (a) a certificate duly executed by the Authorized Representative of the Grantor, attesting to the occurrence of the events, and in the form set forth in the attached Certificate of Events, and
- (b) a certificate attesting to the following conditions: (1) that decommissioning is proceeding pursuant to an NRC-approved plan or as authorized by NRC regulations, (2) that the funds withdrawn will be expended for activities undertaken pursuant to that plan.

Notwithstanding the foregoing, except for payments for administrative costs (including taxes) and other incidental expenses of the Fund (including legal, accounting, actuarial, and Trustee expenses) in connection with the operation of the Fund, no disbursements or payments from the Fund 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, with the notice period. Except that the foregoing shall not apply if the Grantor is making a withdrawal pursuant to 10 CFR 50.82(a)(8).

The Grantor shall direct the Trustee to pay the administrative costs and other incidental expenses of the Trust (including taxes), legal expenses, accounting expenses, actuarial expenses, investment management expenses and trustee expenses, from the assets of the Trust by presenting a direction letter in the form similar Exhibit B.

Upon presentation of such certificates to the Trustee as contemplated in this Section 5, the Trustee shall process a payment in the amount set forth in such certificates and shall not be responsible, nor shall it undertake any responsibility, to verify any matters set forth in such certificates or to verify that the payment does not exceed 10 percent of the remaining funds.

In the event of the Grantor's default or inability to direct decommissioning activities, the Trustee shall make payments from the Fund as the NRC or State agency 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 Grantor such amounts as the NRC or State Agency specifies in writing. Upon refund, such funds shall no longer constitute part of the Fund as defined herein.

Section 6. Trust Management. The Grantor may direct the Trustee in writing to segregate all or any portion of the Fund into one or more separate accounts to be managed by Grantor or an Investment Manager appointed by Grantor (each a "Separate Account"). Each Separate Account shall be established by Trustee at the direction of Grantor, and Grantor shall direct Trustee with respect to any transfer of assets among the Separate Accounts.

With respect to each Separate Account, the Grantor shall appoint one or more Investment Managers (each an "Investment Manager") to manage the assets of the Fund and shall direct the Trustee with respect to the segregation of the assets of the Fund to be managed by each such Investment Manager. In the event an Investment Manager resigns or is otherwise terminated for any reason with respect to a portion of the Fund's assets, the Grantor shall appoint one or more successor Investment Managers with respect to such assets or the Grantor shall act as investment manager in accordance with subsections (d)- (f) of this Section 6. The Trustee shall invest and reinvest the principal and income of the Fund and keep the Fund invested as a single fund, without distinction between principal and income, in accordance with the directions of the Investment Manager or the Grantor.

In investing, reinvesting, exchanging, selling, and managing the Fund, the Grantor shall, or the Grantor shall require the Investment Manager to, discharge its duties with respect to the Fund 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 Grantor shall ensure that no Investment Manager shall cause the Fund to acquire or hold securities or other obligations of the Grantor, or any other owner or operator of any nuclear power reactor, or any of their affiliates, subsidiaries, successors, or assigns or in a

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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 funds may be invested in securities tied to market indices or other non-nuclear sector collective, commingled, or mutual funds, provided that no more than 10 percent of trust assets may be indirectly invested in securities of any entity owning or operating one or more nuclear power plants.

- (b) The Grantor shall ensure that Investment Managers shall only cause the Fund 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”); and
- (e) The Grantor, its affiliates, and its subsidiaries are prohibited from acting as investment manager for the funds or from giving day-to-day management direction of the funds’ investments or direction on individual investments by the funds except that the Grantor, 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 Grantor shall have the authority to direct the segregation of any part of the Trust 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 Grantor. In connection with such investment, the Grantor 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 Fund 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 Fund in respect of cash of the Fund maintained on the balance sheet of Trustee’s Chicago office or foreign branch shall be that of debtor.

- i. At the end of each business day, the Grantor may direct (by standing instruction or otherwise) that United States dollars that remain in a Separate Account shall:
- 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,
 - 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
 - remain uninvested on the balance sheet of Trustee's Chicago office.
- (g) Each Investment Manager appointed by the Grantor 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 Grantor or by an Investment Manager. The Grantor has the right under applicable law to receive, at no additional cost, separate notifications of certain securities transactions; however, unless the Grantor directs otherwise in writing, the Grantor agrees not to receive such separate notifications of securities transactions and that all securities transactions will be reported on the Grantor's periodic statements of account.
- (h) 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 Grantor, any assets of the Trust Fund for which an Investment Manager shall have investment responsibility in accordance with this Section 5 or any vehicles the Grantor has chosen in accordance with its authority under this Section 5.

Section 7. Commingling and Investment. The Trustee is expressly authorized at the direction of the Investment Manager or the Grantor (in accordance with Section 6):

- (a) to transfer, from time to time, any or all of the assets of the Fund to any common, commingled, or collective trust fund created by the Trustee in which the Fund is 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 8. 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 Grantor and NRC or to reinvest in securities at the direction of the applicable Investment Manager or the Grantor;
- (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 Fund in its own name, 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 Fund 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 Fund;
- (d) to deposit any cash in the Fund 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; and
- (e) to compromise or otherwise adjust all claims in favor of or against the Fund.

The Trustee is authorized, but shall not be obligated, to credit the Fund provisionally on payable date with interest, dividends, distributions, redemptions, margin, collateral or other amounts due; otherwise, such amounts will be credited to the Fund on the date such amounts are actually received by the Trustee and reconciled to the Fund. In cases where the Trustee has credited the Fund 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 Fund. 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

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with such provisional credit or advancement.

Any decision to effect a provisional credit or an advancement of the Trustee's own funds to the Fund 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 Fund shall be paid by the Trustee from the Fund unless otherwise paid by the Grantor on a timely basis

Section 9. Taxes and Expenses. All taxes of any kind that may be assessed or levied against or in respect of the Fund and all brokerage commissions incurred by the Fund shall be paid from the Fund. All other expenses incurred by the Trustee in connection with the administration of this Trust, including fees for legal services rendered to the Trustee, the compensation of the Trustee to the extent not paid directly by the Grantor, and all other proper charges and disbursements of the Trustee, shall be paid from the Fund. The Grantor shall (i) determine the taxability of Fund income, (ii) calculate the amount of any taxes owed by the Fund, (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 Fund or distributions from the Fund, including Form 1041 or any other information or tax returns. The Trustee agrees to cooperate in providing the Grantor 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 10. Annual Valuation. After payment has been made into this Trust Fund, the Trustee shall annually furnish to the Grantor a statement confirming the value of the Trust. 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 Fund shall be valued at market value within a reasonable time of such statement. The Trustee shall incur no liability to the Grantor or the Fund for any loss which may arise from the mispricing of Fund assets by any broker, pricing service or other person upon whose valuation the Trustee relies in good faith. The failure of the Grantor to object in writing to the Trustee within 90 days after the statement has been furnished to the Grantor shall constitute a conclusively binding assent by the Grantor, barring the Grantor from asserting any claim or liability against the Trustee with respect to the matters disclosed in the statement.

Section 11. Advice of Counsel. The Trustee may, from time to time, consult with counsel, who may be counsel to the Grantor, 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 12. Trustee Compensation. The Trustee shall be entitled to reasonable compensation for its services, as agreed upon in writing from time to time with the Grantor.

Section 13. Successor Trustee. Upon 90 days' notice to the Grantor, the Trustee may resign; upon 90 days' notice to the Trustee, the Grantor may replace the Trustee; but such resignation or

replacement shall not be effective until 1) the Grantor has appointed a successor Trustee and this successor Trustee accepts the appointment and is ready to assume its duties as trustee, and NRC has agreed, in writing, that the successor Trustee 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 or 2) the Grantor implements 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 Fund. If, for any reason, the Grantor 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 Grantor 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 9.

Section 14. Instructions to the Trustee.

(a) All orders, requests, and instructions under this Agreement by the authorized representatives of the Grantor 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 Grantor may certify to in writing ("Authorized Representatives"). The Trustee shall be fully protected in acting without inquiry in accordance with the Grantor's orders, requests, instructions or certificates, including the making of payments in reliance upon certificates presented by the Authorized Representatives of Grantor pursuant to Section 5.

(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 Grantor 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 or State agency issues orders, requests, or instructions to the Trustee in the event of Grantor default, these shall be in writing, signed by the NRC, State agency, or their 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 Grantor, the Investment Manager, the NRC, or State agency, hereunder, has occurred. The Trustee shall have no duty to act in the absence of such orders, requests, and instructions from the Grantor, the Investment Manager, and/or the NRC, or State agency, except as provided for herein and shall incur no liability for not acting on such orders, requests,

instructions or certificates as a result of the non-delivery or delay in the delivery of an order, request, instruction 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 Grantor 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 Grantor or the Fund 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 Grantor'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 15. Amendment of Agreement. This Agreement may be amended by an instrument in writing executed by the Grantor, the Trustee, and, if applicable, the NRC or State agency. Or, if the Grantor ceases to exist, the Agreement may be amended by the Trustee and the NRC or State agency. The Grantor shall ensure and certify to the Trustee that any amendment to this Agreement meets the relevant regulatory requirements of the NRC, including but not limited to providing written notification to the Director, Office of Nuclear Reactor Regulation, or Director, Office of Nuclear Material Safety and Safeguards, as applicable, of any material amendment at least 30 working days before the proposed effective date of the amendment. Further, this Agreement may not be amended if the 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.

Section 16. Termination. This trust Agreement shall continue until terminated at the written agreement of the Grantor, the Trustee, and, if applicable, the NRC or State agency. Or, if the Grantor ceases to exist, the Agreement may be amended by the Trustee and the NRC or State agency. Upon termination of the Trust and pursuant to the Grantor's written instruction, all

remaining Trust property, less final Trust administration expenses, shall be delivered to the Grantor or its successor, or transferred to another financial assurance mechanism specified in 10 CFR 50.75(e).

Section 17. 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 Grantor) 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. The Grantor 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. This Section 17 shall survive the termination of the Agreement

Section 18. Choice of Law. This Agreement shall be administered, construed, and enforced according to the laws of the State of Illinois.

Section 19. 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 20. Miscellaneous. Neither Party shall incur liability to the other Party or the Fund 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 Fund resulting from any event beyond the reasonable control of the Trustee, including but not limited to delays, errors or interruptions caused by the Grantor or third parties under the Grantor'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.

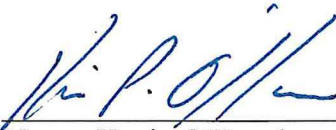
The Grantor acknowledges that pursuant to Section 204(d) of the Investment Advisers Act of 1940, certain custody records of the Trustee and its affiliates are subject, at any time, or from time to time, to such reasonable periodic, special or other examinations by representatives of the Securities and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

in the public interest or for the protection of investors.

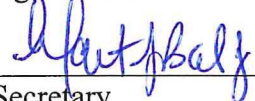
[signatures on following page]

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 INTERNATIONAL


By: 
Name: Kevin O'Rourke
Its: VP and CFO

The undersigned, Martin J. Babos, Jr. does hereby certify that he/she is the duly elected, qualified and acting Secretary of Holtec International (the "Grantor") and further certifies that the person whose signature appears above is a duly elected, qualified and acting officer of the Grantor with full power and authority to execute this Trust Agreement on behalf of the Grantor and to take such other actions and execute such other documents as may be necessary to effectuate this Agreement.


Secretary
Holtec International



THE NORTHERN TRUST COMPANY

By: 
Name: David M. Kohanzo
Its: Senior Vice President


Examined as
to Form-2022

Clone of prior trust

EXHIBIT A

Model Specimen Certificate of Events

The Northern Trust Company
50 S. LaSalle
Chicago, IL 60603
Attention: Trust Division

Gentlemen:

In accordance with the terms of the Agreement with you dated _____,
I, _____ Secretary of *[insert name of licensee]*, hereby certify that the
following events have occurred:

1. *[Insert name of licensee]* is required to commence the decommissioning of its facility located at *[insert location of facility]* (hereinafter called the decommissioning).
2. The plans and procedures for the commencement and conduct of the decommissioning have been approved by the United States Nuclear Regulatory Commission, or its successor, on (copy of approval attached), or are otherwise permitted to proceed under the United States Nuclear Regulatory Commission's regulations.
3. The Board of Directors of *[insert name of licensee]* has adopted the attached resolution authorizing the commencement of the decommissioning.

Secretary of *[insert name of licensee]*

Date

Attachment to Exhibit A

Model Specimen Certificate of Resolution

I, _____, do hereby certify that I am Secretary of [insert name of licensee], a [insert State of incorporation] corporation, and that the resolution listed below was duly adopted at a meeting of this Corporation's Board of Directors on _____, 20____.

IN WITNESS WHEREOF, I have hereunto signed my name and affixed the seal of this Corporation this _____ day of _____, 20____.

Secretary

RESOLVED, that this Board of Directors hereby authorizes the President, or such other employee of the Company as he may designate, to commence decommissioning activities at [insert name of facility] in accordance with the terms and conditions described to this Board of Directors at this meeting and with such other terms and conditions as the President shall approve with and upon the advice of Counsel.

EXHIBIT B

CERTIFICATE FOR PAYMENT OF ADMINISTRATIVE COSTS

The Northern Trust Company, as Trustee
50 South LaSalle Street
Chicago, Illinois 60603
Attention:

Re: Administrative Costs for _____

Dear _____,

This Certificate is submitted pursuant to Section _____ of the _____ Trust of which The Northern Trust Company is Trustee (the "Trust"). All capitalized terms used in this Certificate and not otherwise defined herein shall have the respective meanings assigned to such terms in the Trust.

In your capacity as Trustee, you are hereby authorized and requested to disburse out of the Trust (Account No. _____) the amounts specified herein for the payment of administrative costs incurred in connection with operation of _____ that have been incurred. Such funds disbursed shall be paid to the appropriate payee. To the extent such costs (such as taxes) have been paid by the Grantor, then disbursements for reimbursements of those administrative costs should be paid to the Grantor as set forth herein.

The Grantor hereby certifies as follows:

1. The amount of administrative costs to be disbursed from the Trust pursuant to this Certificate shall be solely used for the purpose of paying the administrative costs incurred, as specified in Schedule A hereto.
2. None of the administrative costs identified in Schedule A hereto has previously been paid from the Trust.
3. Payment of the administrative costs identified in Schedule A will not reduce the value of the Trust below an amount necessary to place and maintain the reactor in a safe storage condition if unforeseen conditions or expenses arise.
4. The administrative costs incurred and for which reimbursement is requested are allowed under the Trust, applicable state and federal law and any applicable regulation.
5. Any necessary authorizations of the Nuclear Regulatory Commission or any corresponding governmental authority having jurisdiction over the decommissioning of the site for which the Trust was created, have been obtained, unless otherwise specified in Paragraph 6.

6. Disbursements from the Trusts for the payment or reimbursement of administrative costs are allowed pursuant to the regulations and issuances of the NRC and, as applicable, the NRC licenses for the site for which reimbursement of administrative costs is sought. Pursuant to the NRC's regulations and issuances and the NRC licenses, as applicable, prior notice to or approval from the NRC for disbursements for the payment of administrative costs is not required.

IN WITNESS WHEREOF, the undersigned representative of [name of Grantor] has executed this Certificate in the capacity shown below as of _____, 20__.

[Name of Grantor]

**Acknowledged by:
THE NORTHERN TRUST COMPANY**

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

**SCHEDULE A TO CERTIFICATION FOR
REIMBURSEMENT OF ADMINISTRATIVE COSTS**

Site	Administrative Costs Taxes	Administrative Costs Incidental (legal, accounting, actuarial, trustee, investment manager fees)

*Add additional amount, account and recipient information as necessary

Cash Forecasting

24 Jun 2022

Account number

BIG ROCK POINT CASH

◆ Projected Cash Detail

Page 1 of 1

				USD		Time
Date	Asset Identifier	Transaction Narrative	Local Amount	Base Amount	Status	Stamp/ Ref #
<u>USD</u>		<u>U.S. DOLLARS</u>				
		MISC RECEIPTS/DISBURSEMENTS	2,659,000.00	2,659,000.00		
23 Jun 2022		INITIAL FUNDING BIG ROCK POINT	2,659,000.00	2,659,000.00	S	20:10 G8XDN2Y
			2,659,000.00	2,659,000.00		
		Net Change in Cash	2,659,000.00	2,659,000.00		
		Actual Closing Balance on 24 Jun 2022				

BA Rate = Calculation Based on Best Available Rate Information.

Please note that this report has been created using the best available data for the purpose of providing a cash forecast. It is your responsibility to verify any information on this report before relying on it. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

Please note that income projections for non contractual assets are subject to change on settlement date/pay date up until the final DTCC payment allocation details are received by Northern Trust at 4:00pm, CST. Allow for processing time in order to see the details on the report.