

ESCROW AGREEMENT

This Escrow Agreement ("Agreement") is entered into by and among I Love Cows Solar, LLC ("ILC"), the **Vermont Public Utility Commission** ("the Commission") and Northfield Savings Bank ("Escrow Agent"), and is **effective** as of the last date of execution below.

RECITALS

WHEREAS, the Commission has requested that ILC establish and deliver funds (the "Escrow Funds") into an escrow account with Escrow Agent to meet its obligations to decommission a certain solar project constructed by ILC and located at 91 Allen Street in Barre City, Vermont. The Commission, ILC, and Escrow Agent agree to enter into this Agreement to define the terms of the account.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and other good valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

AGREEMENT

1. Appointment of Escrow Agent. On the terms, and subject to the conditions, set forth in this Agreement, ILC and the Commission hereby appoint Escrow Agent as their agent and custodian to hold, invest, and distribute the Escrow Funds and all interest and investment earnings thereon (the "Escrow Interest") in accordance with this Agreement. To the extent any Escrow Interest accrues during the term of this Agreement, such Escrow Interest shall be added to but shall not be included as part of the principal amount of the Escrow Funds except as set forth in Section 5.
2. Delivery of Funds to Escrow Agent. Upon execution of this Agreement, ILC shall deposit with Escrow Agent an amount equal to ninety one thousand four hundred and seventy three and 00/100 U.S. Dollars (US \$91,473.00). This initial deposit shall be the "Escrow Total" and the Escrow Total will be subject to triennial adjustments pursuant to the final order and certificate of public good issued by the Commission on September 26, 2023, in Vermont Public Utility Commission Case No. 23-1050-PET. The Escrow Funds shall, for all purposes, be considered property of ILC unless and until distributed to the Commission in accordance with this Agreement, and except to the extent that ILC owes Escrow Agent for fees, charges, and expenses ILC is obligated to pay Escrow Agent under terms of this Agreement. Subject to Escrow Agent's right of set off against Escrow Interest in excess of the Escrow Total, to protect the Commission prior to such distribution, ILC hereby grants to the Commission a first priority security interest in all of ILC's right, title and interest in and to the Escrow Funds held under this Agreement for the purpose of securing ILC's decommissioning obligations. ILC authorizes the Commission to file such financing statements and other documents as the Commission reasonably deems necessary or advisable to protect the Commission's rights in the Escrow Funds. Each party will sign such documents, provide such information, send such

notices, and take such other actions as any other party reasonably requests to consummate more effectively the intent and purpose of the parties this Section 2.

3. Investment. Escrow Agent shall hold and invest the Escrow Funds only in accordance with the terms of this Agreement. The Commission and ILC understand and acknowledge that funds held with Escrow Agent are covered by insurance issued by the Federal Deposit Insurance Corporation (FDIC) up to a maximum of two hundred fifty thousand dollars (\$250,000.00) in insurance coverage and that all funds held in excess of such limit are uninsured. At the written direction of ILC, Escrow Agent shall invest and reinvest the Escrow Funds in cash or one or more of the following Escrow Agent accounts: Certificate of Deposit; Enterprise Checking; Enterprise Checking with Interest; Business Savings; Business Money Market; Business Money Market Plus; or any combination thereof. All of the Escrow Funds shall be held by, or registered in the name of, Escrow Agent. All Escrow Interest earned on the Escrow Funds shall accrue for the benefit of, and be taxable to, ILC.
4. Distribution of Escrow Funds by Escrow Agent. Escrow Agent shall hold the Escrow Funds until instructed or otherwise required to deliver the same or any portion thereof in accordance with Section 5.
5. Distributions.
 - a. Escrow Interest. Once Escrow Funds being held by Escrow Agent reach the Escrow Total, and provided ILC does not owe Escrow Agent any fees, charges or expenses under the terms of this Agreement, ILC may direct Escrow Agent in writing to pay ILC the Escrow Interest, if any, earned on the Escrow Funds at such times and in such amounts in ILC's discretion, as long as the amount of the Escrow Funds does not, as a result, become less than the Escrow Total.
 - b. Release at End of Term; Substitution of Security. After the full and final satisfaction of all of ILC's decommissioning obligations (which shall be confirmed in writing by the Commission) and payment to Escrow Agent of all amounts owed to Escrow Agent by ILC under the terms of this Agreement, any Escrow Funds remaining with Escrow Agent, after all deductions for any damages or other allowed charges made by the Commission, and any accrued Escrow Interest, shall be released to ILC. If ILC provides a letter of credit or other security in form and substance satisfactory to the Commission and in full amount of the Escrow Total to secure ILC's obligations to the Commission prior to decommissioning, then upon written direction from the Commission to Escrow Agent the Escrow Funds and any Escrow Interest (less monies owed by ILC to Escrow Agent) shall be released to ILC.
 - c. Escrow Claims by the Commission. Each claim against the Escrow Funds under this Agreement shall be made by the Commission by delivering to Escrow Agent a certificate, in substantially the form of Exhibit A attached hereto, specifying the nature of the claim (a "Claim Certificate"). A copy of each Claim Certificate shall also be delivered to ILC contemporaneously with provision to Escrow Agent.

Escrow Agent shall pay the Commission the amount of Escrow Funds set forth the Claim Certificate, in accordance with the Claim Certificate, on the first business day after it receives the Claim Certificate, regardless of whether Escrow Agent receives objection to such claim by ILC.

6. Rights and Obligations of Escrow Agent.

a. Duties.

- i. Escrow Agent hereby accepts its obligations under this Agreement and represents that it has the legal power and authority to enter into this Agreement and to perform its obligations hereunder. Escrow Agent agrees that all Escrow Funds held by Escrow Agent under this Agreement shall be segregated from all other property held by Escrow Agent and shall be identified as being held in connection with this Agreement. Segregation may be accomplished by appropriate identification on the books and records of Escrow Agent. Escrow Agent's documents and records with respect to the transactions contemplated by this Agreement shall be available for examination by representatives of the Commission and ILC. Escrow Agent will deliver the Commission and ILC written statements not less than quarterly summarizing any activity with respect to the Escrow Funds (including the amount of interest earnings thereon) and detailing the balance of the Escrow Funds.
- ii. This Agreement may be terminated only by a writing executed by all of the Commission, ILC and Escrow Agent.

b. No Other Duties. Escrow Agent shall not have any duties or responsibilities under this Agreement except as expressly set forth herein.

c. Escrow Fee. Escrow Agent shall be entitled to receive solely from ILC (a) compensation for its regular services as escrow agent under this Agreement and (b) reimbursement for all reasonable and necessary out-of-pocket expenses incurred by Escrow Agent in fulfilling its obligations under this Agreement, including, without limitation, reasonable fees and disbursements of legal counsel. Such compensation and reimbursement obligations shall be paid from time to time as incurred. In no circumstances will the Commission have any obligation to pay any amount of Escrow Agent arising out of or under this Agreement.

d. Resignation of Escrow Agent. Escrow Agent may at any time resign by giving thirty (30) days advance written notice such resignation to the Commission and ILC. Upon such resignation, Escrow Agent shall not be discharged from its obligations under this Agreement until the earlier of the following:

- i. A successor escrow agent, as mutually agreed on by ILC and the Commission, shall have been appointed, the successor escrow agent shall have executed and delivered an Escrow Agreement in substantially the form of this Agreement,

and all Escrow Funds then held by Escrow Agent under this Agreement shall have been delivered to such successor escrow agent.

- ii. Sixty (60) days from notice to ILC and the Commission of such resignation. However, upon effective resignation of Escrow Agent, Escrow Agent shall continue to hold the funds so escrowed in the account where such funds have been held until withdrawn by the Commission as account holder in accordance with Escrow Agent's duties as a financial institution to a customer under its account contract.
 - e. Liability of Escrow Agent. Escrow Agent shall not be liable for any action taken in accordance with the terms of this Agreement, including, without limitation, any distribution of this Escrow Funds in accordance with Section 4, as long as the action was taken in good faith and not negligently. Escrow Agent shall not be liable for any other act or failure to act under or in connection with this Agreement, except for its own intentional tortious misconduct or negligence. ILC agrees to indemnify, defend, and hold Escrow Agent harmless from and against all claims, causes of action, costs, judgments, losses, and damages arising out of or related to this Agreement, except for any such claims, causes or action, costs, judgments, losses, or damages arising from or related to any breach of this Agreement by Escrow Agent or negligent or intentional tortious actions or omissions of Escrow Agent.
 - f. Reliance on Documentary Evidence. Escrow Agent shall be entitled to rely on any written notice, certificate, affidavit, letter, document or other communication that is reasonably believed by Escrow Agent to be genuine and to have been signed or sent by the proper party or parties, and on statements contained therein, without further inquiry or investigation. Notwithstanding anything to the contrary in this Agreement, Escrow Agent may act on any written instructions given jointly by the Commission and ILC.
 - g. Interpleader. If the Commission and ILC shall disagree about the interpretation of this Agreement, or about the rights and obligations or the propriety of any act contemplated by Escrow Agent hereunder, then Escrow Agent may, within its reasonably exercised discretion, file an action of interpleader in the appropriate court of competent jurisdiction and deposit all of the applicable Escrow Funds with such court.
7. Termination of Agreement. This Agreement shall continue through the date on which all decommissioning obligations of ILC have been fully satisfied or all of the Escrow Funds shall have been paid to the Commission pursuant to the terms of this Agreement.
8. Taxes. Taxes on distributions of the Escrow Funds shall be paid by ILC.
9. Notices. All notices and other communications (including all certificates delivered pursuant to Section 5) under this Agreement by the Commission or ILC to Escrow Agent shall be delivered contemporaneously to the other parties in the same manner as provided

to Escrow Agent. All notices and other communications under this Agreement shall be given in writing and shall be personally delivered, sent by telecopier or facsimile transmission or sent to the applicable parties at their respective addresses indicated in this Section 9 by registered or certified U.S. mail, return receipt requested and postage prepaid, or by private overnight mail courier service, as follows:

If to ILC to:

I Love Cows Solar, LLC
50 Lakeside Avenue, # 110
Burlington, VT 05401
Attention: Charles Farrell
Phone: 802-540-8360

If to the Commission to:

Vermont Public Utility Commission
112 State Street, 4th Floor
Montpelier, VT 05602-2701

If to Escrow Agent to:

Northfield Savings Bank
PO Box 7180
Barre, VT 05641-7180
Attention: Ben George
Phone: 802-871-4411

Notice may also be made to any other such other person or address as any party shall have specified by notice in writing to the other parties. If personally delivered, such communication shall be deemed delivered upon actual receipt; if sent by telecopier or facsimile transmission, such communication shall be deemed delivered the day of the transmission, or if the transmission is not made on a business day, the first business day after transmission (and sender shall bear the burden of proof of delivery); if sent by overnight courier pursuant to this Section 9, such communication shall be deemed delivered upon receipt; and if sent by U.S. mail pursuant to this Section 9, such communication shall be deemed delivered as of the date of delivery indicated on the receipt issued by the relevant postal service or, if the addressee fails or refuses to accept delivery, as of the date of such failure or refusal.

10. Miscellaneous.

- a. Captions. All titles, subject headings, section titles and similar items are provided for the purpose of reference and convenience and are not intended to be inclusive, definitive or to affect the meaning of the contents or scope of the Agreement.
- b. No Third-Party Beneficiary. No provision of this Agreement is intended to nor shall it in any way inure to the benefit of any customer, property owner or other third party, so as to constitute any such person a third-party beneficiary under this

Agreement, or of any one or more of the terms hereof, or otherwise give rise to any cause of action in any person not a party hereto.

- c. Integration: Amendment. This Agreement constitutes the entire agreement among the parties relating to the Escrow Funds. No amendment, addition to or modification of any provision hereof shall be binding on the parties, and no party shall be deemed to have waived any provision or any remedy available to it unless such amendment, addition, modifications, or waiver is in writing and signed by a duly authorized officer or representative of all parties.
- d. Governing Law. The Agreement is made in the State of Vermont and shall be interpreted and governed by the laws of such State or the laws of the United States, as applicable. The parties hereto submit any dispute or other legal action concerning this Agreement to the exclusive jurisdiction of the courts of the State of Vermont.
- e. Good Faith and Fair Dealing; Reasonableness. The parties agree to act reasonably and in accordance with the principles of good faith and fair dealing in the performance of this Agreement. Unless expressly provided otherwise in this Agreement, (i) whenever this Agreement requires the consent, approval or similar action by a party, such consent, approval, or similar action shall not be unreasonably withheld or delayed, and (ii) whenever this Agreement gives a party a right to determine, require, specify or take similar action with respect to matters, such determination, requirement, specification or similar action shall be reasonable.
- f. Severability. Should any provision of this Agreement be or become void, illegal, or unenforceable, the validity or enforceability of the other provisions of this Agreement shall not be affected and shall continue in force. The parties will, however, use their reasonable best endeavors to agree on the replacement of the void, illegal, or unenforceable provisions with legally acceptable clauses that correspond as closely as possible to the sense and purpose of the affected provision and this Agreement as a whole.
- g. Cooperation. The parties agree to cooperate reasonably with each other in the implementation and performance of this Agreement. Such duty to cooperate shall not require any party to act in a manner inconsistent with its rights under this Agreement.
- h. Execution in Counterparts and By Facsimile Transmission. This Agreement may be executed in two (2) or more counterparts and by different parties on separate counterparts, all of which shall be considered one and the same agreement and each of which shall be deemed an original. This Agreement may be executed and delivered by facsimile, and the parties that such facsimile execution and delivery shall have the same force and effect as delivery of an original document with original signatures.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the date set forth below.


Dated:

I Love Cows Solar, LLC

By: _____
Name: Charles Farrell

Dated: 12/17/24

Vermont Public Utility Commission

By:  _____
Edward McNamara
Chair of Vermont Public Utility
Commission

Dated:

Northfield Savings Bank

By: _____
Ben George
Title: VP, Commercial Banking

EXHIBIT A TO ESCROW AGREEMENT

ESCROW CLAIM CERTIFICATE

TO: _____

This Certificate is issued pursuant to that certain Escrow Agreement, dated as of _____, 20 __, by and amount the Commission, ILC and you, as Escrow Agent (the "Escrow Agreement"). Capitalized terms used but not otherwise defined in this Certificate shall have the meaning ascribed to them in the Escrow Agreement.

The undersigned representative of the Commission hereby certifies that the Commission is entitled to receive Escrow funds in the amount of \$ _____ pursuant to the terms of the Escrow Agreement, due to the following (generally): _____.

Accordingly, subject to the terms of the Escrow Agreement, you are hereby instructed to distribute, on the first business day after your receipt of this Certificate, the sum of \$ _____ from the Escrow Funds to the undersigned by wire transfer to the following account:

Bank: _____

Account: _____

Routing Number: _____

Date: _____, 20__

Vermont Public Utility Commission

By: _____

Name: _____

Title: _____