



DECOMMISSIONING SURETY BOND
PUBLIC SERVICE COMMISSION
PUBLIC UTILITY DIVISION

PRINCIPAL	Name Bowman Wind, LLC			
	Address 120 Garrett Street, Suite 700	City Charlottesville	State VA	Zip Code 22902
SURETY	Name Ascot Surety & Casualty Company			
	Address 55 W 46 th Street	City New York	State NY	Zip Code 10036
Bond Number SURU2210006641	Penal Sum \$21,500,000.00			

We, the above named PRINCIPAL and SURETY, licensed to do business in North Dakota, are bound to the State of North Dakota ("STATE") through the Public Service Commission ("COMMISSION") in the penal sum of Twenty One Million Five Hundred Thousand and 00/100 Dollars (\$21,500,000.00) good and lawful of money of the United States of America to be paid to the COMMISSION. The PRINCIPAL and SURETY, jointly and severally, bind themselves, their heirs, legal representatives, successors, and assigns, under this obligation. This obligation covers decommissioning and reclamation activities and performance requirements under North Dakota Century Code Section 49-02-27 and North Dakota Administrative Code chapter 69-09-09 (together, the "REQUIREMENTS").

WHEREAS, the said PRINCIPAL owns and operates Wind Energy Conversion Facility, Site Certificate No. 65 located at Bowman County, North Dakota.

WHEREAS, the said PRINCIPAL is required to provide the COMMISSION financial assurance to secure the decommissioning and remediation obligation pursuant to the STATUTE and wishes to provide this BOND to satisfy the terms of the STATUTE.

NOW, THEREFORE THE CONDITION OF THIS OBLIGATION IS AS FOLLOWS: If the PRINCIPAL faithfully performs decommissioning and remediation of the above listed commercial wind energy conversion facility in accordance with the Decommissioning Plan, the REQUIREMENTS, and to the satisfaction of the COMMISSION, then this obligation shall be void; otherwise it shall remain in full force,

PROVIDED, HOWEVER, THAT THIS BOND IS EXECUTED BY THE PRINCIPAL AND SURETY AND ACCEPTED BY THE COMMISSION SUBJECT TO THE FOLLOWING EXPRESS CONDITIONS:

1. The term of this BOND is for the duration of construction and until replaced by operational phase financial assurance in accordance with NDAC Sections 69-09-09-08(1) and (2), beginning on March 17, 2025, unless released by the COMMISSION prior thereto or canceled as provided below.

2. The liability of the SURETY shall not be discharged by any payment or succession of payment under this BOND, unless and until such payment shall amount in the aggregate to the penal sum of the BOND but in no event exceed the penal sum of the BOND.
3. The SURETY shall become liable on this bond obligation only when the PRINCIPAL has failed to fulfill the condition described above as determined by the COMMISSION. Upon notification by the COMMISSION that the PRINCIPAL has failed to perform as guaranteed by this BOND, the SURETY shall have ten (10) business days after receiving a demand notice requested by the COMMISSION to make payment of the demand of the full amount, or portions thereof, to be used for decommissioning and remediation of the above listed commercial wind energy conversion facility.
4. No right of action shall accrue under this BOND to or for the use of the benefit of anyone other than the COMMISSION or its successors or assigns. No assignment by the PRINCIPAL shall be effective without the written consent of the SURETY and the COMMISSION.
5. This bond may be cancelled by providing 120 days written notice of cancellation given by certified mail to the COMMISSION and to the Principal. Such cancellation shall in no way limit the liability of the Surety for subsequent defaults of the Principal's obligation incurred prior to such termination. If the PRINCIPAL does not establish substitute financial assurance with written approval from the COMMISSION or receive COMMISSION approval that facility decommissioning and remediation is complete within the 120 days after receipt of a cancellation notice, the BOND may not be cancelled.
6. The SURETY shall give prompt notice to the PRINCIPAL and the COMMISSION of any notice received or action filed alleging the insolvency or bankruptcy of the SURETY, or alleging any violations of regulatory requirements which could result in suspension or revocation of the SURETY's license to do business in North Dakota. If, by reason of bankruptcy, insolvency, or suspension or revocation of its license, the SURETY is unable to fulfill its obligations under the BOND, the SURETY shall immediately give notice to the PRINCIPAL and the COMMISSION.
7. If the PRINCIPAL provides substitute financial assurance as specified by the REQUIREMENTS and obtains the COMMISSION's written approval for such financial assurance, then this obligation shall be null and void, otherwise it is to remain in full force and effect.
8. This instrument must be construed and is subject to the laws of the State of North Dakota. Any action arising out of this instrument or the subject matter hereof must be adjudicated exclusively in the state District Court of Burleigh County, North Dakota. SURETY and PRINCIPAL agree to exclusive jurisdiction of this court and waives any claim of lack of jurisdiction or *forum non conveniens*, or that this instrument or the subject matter hereof may not be enforced in or by such court.
9. The above terms and conditions of this BOND will be deemed accepted or approved by COMMISSION motion. Upon COMMISSION motion accepting or approving this BOND, this instrument is fully executed.

IN WITNESS WHEREOF, said PRINCIPAL and SURETY have caused these presents to be executed in their names and by their seals to be hereunder affixed on this 17th day of March, 2025.

EXECUTION BY PRINCIPAL

By: [Signature] Name: Ken Young Title: CEO

By: _____ Name: _____ Title: _____

ACKNOWLEDGMENT OF PRINCIPAL

State of Virginia)

County of Albemarle) ss.

On this 21 day of March, 2025, before me personally appeared Ken Young and _____, known to me to be the CEO and _____ of the corporation that is described in and who executed the within instrument, and acknowledge to that such corporation executed the same.

(SEAL) [Signature]

My Commission Expires 9.30.2026

Notary Public



EXECUTION BY SURETY

(SEAL)

By: *Karl Choltus* Name: Karl Choltus Title: Attorney-in-Fact

Attorney-in-Fact or Authorized Officer Address 601 SW 2nd Ave, Suite 1200 Portland, OR 97204

ACKNOWLEDGMENT OF SURETY

State of Oregon)

County of Multnomah) ss.

On this 17th day of March, 2025, before me personally appeared Karl Choltus known to me to be Attorney-in-Fact of the corporation that is described in and that executed the written instrument, and acknowledged to me that such corporation executed the same.

(SEAL) *Elizabeth Harmon*
Notary Public

My Commission Expires February 7, 2026

*Attach a current certified copy of a board resolution or bylaws that authorize those individuals to execute surety bond documents for the principal attorney-in-fact, President, Secretary, or other officer of the Surety Company authorized to sign this document.

** Attach Power of Attorney or other certified authorization.





Power of Attorney

KNOW ALL MEN BY THE PRESENTS:

That **Ascot Surety & Casualty Company** and **Ascot Insurance Company**, each a corporation organized and existing under the laws of the State of Colorado (the "Companies"), do hereby constitute and appoint:

Karl Choltus, Emily Nagel, Allison Thornhill, Elizabeth Harmon, Sarah Harren, Michael Mertz, Jaimie Kangas, Cathy Combs, Cheryl Kleiner, Nicole Saji, Amy Burns, and Nicholas Dean

of Portland, OR (city, state) and each its true and lawful Attorney(s)-in-Fact, with full authority to sign, execute, seal, acknowledge and deliver for, and on its behalf, and as its act and deed any place within the United States, or, if the following line is filled in, only within the area and up to the amount therein designated, any and all bonds, undertakings, recognizances, and other contracts of indemnity or writings obligatory in the nature thereof, issued in the course of its surety business, and to bond the Companies as follows:

Any such obligations in the United States not to exceed \$50,000,000.00.

The Companies hereby ratify and confirm all and whatsoever said Attorney(s)-in-fact may lawfully do in the premises by virtue of these presents. These appointments are made under and by authority Resolutions adopted by the Board of Directors of the Companies, which resolutions are still in effect:

RESOLVED, that any of the Chief Executive Officer, the Chief Operating Officer or the Chief Underwriting Officer, acting in conjunction with the head of the surety business line for the Corporation (each an Authorized Individual" and, collectively, the Authorized Individuals"), are authorized to jointly appoint one or more attorneys-in-fact to represent and act for and on behalf of the Corporation in the transaction of the Corporation's surety business to execute (under the common seal of the Corporation if appropriate) bonds, undertakings, recognizances and other contracts of indemnity and writings obligatory in the nature thereof:

RESOLVED, that in conjunction with the Corporation's transaction of surety business the signatures and attestations of the Authorized Individuals and the seal of the Corporation be affixed to any such Power of Attorney or to any certificate relating thereto (electronic or otherwise) by facsimile and any such Power of Attorney or certificate bearing such facsimile signatures or facsimile seals (electronic or otherwise) shall be valid and bonding upon the Corporation when so affixed with respect to any bond, undertaking, recognizance or tother contract of indemnity or writing obligatory in the nature thereof;

RESOLVED, that in connection with the Corporation's transaction of surety business, the facsimile electronic or mechanically reproduced signature of any Authorized Individual, whether made heretofore or hereafter, whenever appearing upon a copy of any Power of Attorney of the Corporation, with signatures

IN WITNESS WHEREOF, the Companies have caused these presents with the respective corporate seals and to be executed by the individuals named below who are duly authorized and empowered to execute the Power of Attorney on the Companies' behalf, this 1st day of July 2024.



ASCOT SURETY & CASUALTY COMPANY
ASCOT INSURANCE COMPANY

Matthew Conrad Kramer (Chief Executive Officer)

Tara North (Executive Vice President, Surety)

STATE OF CONNECTICUT)
COUNTY OF FAIRFIELD) ss.

On this 1st day of July 2024, before me came the above named Chief Executive Officer of each Ascot Surety & Casualty Company and Ascot Insurance Company and the head of the surety business line for each of Ascot Surety & Casualty Company and Ascot Insurance Company, to me personally known to be the individuals described herein, and acknowledged that the seals affixed to the preceding instrument and the corporate seals of each Ascot Surety & Casualty Company and Ascot Insurance Company, and that the said corporate seals and signatures were duly affixed and subscribed to said instrument by the authority and direction of said Companies.

KSENIA E. GUSEVA
NOTARY PUBLIC
STATE OF CONNECTICUT
My Commission Expires June 30, 2029

Notary Public Ksenia E Guseva
My commission expires on June 30, 2029

I, the undersigned Secretary of the Company, do hereby certify that the foregoing excerpts of the Resolution adopted by the Board of Directors of the Companies, and the Power of Attorney issued pursuant thereto, are true and correct, and further certify that both the Resolution and the Power of Attorney are still in full force and effect.

This Certificate may be signed by facsimile under and by the authority of the following resolution of the Board of Directors of the Companies.

RESOLVED, that in connection with the Corporation's transaction of surety business the signatures and attestations of the Authorized Individuals and the seal of the Corporation be affixed to any such Power of Attorney or to any certificate relating thereto (electronic or otherwise) by facsimile and any such Power of Attorney of certificate bearing such facsimile signatures or facsimile seal (electronic or otherwise) shall be valid and binding upon the Corporation when so affixed with respect to any bond, undertaking, recognizances or other contract of indemnity or writing obligatory in the nature thereof;

IN WITNESS WHEREOF; I have hereunto set my hand and affixed the seal of the Companies, this **17th day of March, 2025.**

ASCOT SURETY & CASUALTY COMPANY
ASCOT INSURANCE COMPANY

John Gill, Secretary