

RS-21-121

10 CFR 50.75(f)

December 15, 2021

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

Braidwood Station, Units 1 and 2
Renewed Facility Operating License Nos. NPF-72 and NPF-77
NRC Docket Nos. STN 50-456 and STN 50-457

Byron Station, Units 1 and 2
Renewed Facility Operating License Nos. NPF-37 and NPF-66
NRC Docket Nos. STN 50-454 and STN 50-455

Calvert Cliffs Nuclear Power Plant, Units 1 and 2
Renewed Facility Operating License Nos. DPR-53 and DPR-69
NRC Docket Nos. 50-317 and 50-318

Clinton Power Station, Unit 1
Facility Operating License No. NPF-62
NRC Docket No. 50-461

Dresden Nuclear Power Station, Units 1, 2 and 3
Amended Facility Operating License No. DPR-2
Renewed Facility Operating License Nos. DPR-19 and DPR-25
NRC Docket Nos. 50-10, 50-237, and 50-249

James. A FitzPatrick Nuclear Power Plant
Renewed Facility Operating License No. DPR-59
NRC Docket No. 50-333

LaSalle County Station, Units 1 and 2
Renewed Facility Operating License Nos. NPF-11 and NPF-18
NRC Docket Nos. 50-373 and 50-374

Limerick Generating Station, Units 1 and 2
Renewed Facility Operating License Nos. NPF-39 and NPF-85
NRC Docket Nos. 50-352 and 50-353

Nine Mile Point Nuclear Station, Units 1 and 2
Renewed Facility Operating License Nos. DPR-63 and DPR-69
NRC Docket Nos. 50-220 and 50-410

Peach Bottom Atomic Power Station, Units 1, 2, and 3
Facility Operating License No. DPR-12
Renewed Facility Operating License Nos. DPR-44 and DPR-56 NRC
Docket Nos. 50-171, 50-277, and 50-278

Quad Cities Nuclear Power Station, Units 1 and 2
Renewed Facility Operating License Nos. DPR-29 and DPR-30 NRC
Docket Nos. 50-254 and 50-265

R.E. Ginna Nuclear Power Plant
Renewed Facility Operating License No. DPR-18
NRC Docket No. 50-244

Salem Generating Station, Units 1 and 2
Renewed Facility Operating License Nos. DPR-70 and DPR-75 NRC
Docket Nos. 50-272 and 50-311

Three Mile Island Nuclear Station, Unit 1 Renewed
Facility Operating License No. DPR-50 NRC
Docket No. 50-289

Zion Nuclear Power Station, Units 1 and 2
Facility Operating License Nos. DPR-39 and DPR-48 NRC
Docket Nos. 50-295 and 50-304

Subject: Proposed Changes to Decommissioning Trust Agreements and Master Terms

- References:
1. Letter from D. V. Pickett (U.S. NRC) to J. L. Skolds (Exelon Generation Company, LLC), "Safety Evaluation of the Proposed Changes to the Exelon Decommissioning Trust Agreements," dated October 14, 2003
 2. Letter from D. V. Pickett (U.S. NRC) to J. L. Skolds (Exelon Generation Company, LLC), "Safety Evaluation of the Proposed Changes to the AmerGen Decommissioning Trust Agreements," dated October 28, 2003
 3. Letter from J. Bradley Fewell, Exelon Generation, to NRC Document Control Desk, "Application for Order Approving License Transfers and Proposed Conforming License Amendments," (February 25, 2021) (ML21057A273)

In accordance with 10 CFR 50.75(h)(1)(iii) for the reactors listed above, and the Operating Agreement between Exelon Generation Consolidation, LLC (Consolidation) and Exelon Generation Company, LLC (EGC) as discussed in References 1 and 2, EGC is providing at least 30 working days prior notification of anticipated changes to the decommissioning trust agreements or trust documents for the reactors listed above. 10 CFR 50.75(h)(iii) requires that written notification of any material changes to the decommissioning trust agreement be provided to the Director of the Office of Nuclear Reactor Regulation 30 working days prior to making the

changes. In addition, EGC is also providing notice of immaterial administrative edits to conform the language with prior amendments of the trust agreements, clean up formatting and numbering errors, and to reflect name changes resulting from the anticipated indirect license transfer described in Reference 3, as approved by the NRC on November 16, 2021 (Order Approving Transfer of Licenses and Draft Conforming License Amendments (EPID L-2021-LLM-000) ("November 16, 2021 Order") (ML21277A192)). The decommissioning funds are maintained in accordance with 10 CFR 50.75, "Reporting and recordkeeping for decommissioning planning."

EGC is proposing changes to the following trust agreements and documents:

1. Second Amended and Restated Qualified Nuclear Decommissioning Master Trust Agreement Dated as of September 30, 2019 Between Exelon Generation Consolidation, LLC and The Northern Trust Company, as trustee (the "**Qualified Fund Trust Agreement**");
2. Second Amended and Restated Nonqualified Nuclear Decommissioning Master Trust Agreement Dated as of September 30, 2019 Between Exelon Generation Consolidation, LLC and The Northern Trust Company, as trustee (the "**Nonqualified Fund Trust Agreement**");
3. the form of a Qualified Nuclear Decommissioning Master Trust Agreement Dated as of [insert date], 2022 Between Constellation FitzPatrick, LLC and The Northern Trust Company, as Trustee (the "**FitzPatrick Qualified Trust Agreement**");
4. the form of a Nonqualified Nuclear Decommissioning Master Trust Agreement Dated as of [insert date], 2022 Between Constellation FitzPatrick, LLC and The Northern Trust Company, as Trustee (the "**FitzPatrick Nonqualified Trust Agreement**"); and
5. Master Terms for Trust Agreements (the "**Master Terms**," and collectively with the Qualified Fund Trust Agreement, Nonqualified Fund Trust Agreement, FitzPatrick Qualified Trust Agreement, and FitzPatrick Nonqualified Trust Agreement, the "**Trust Agreement Documents**").

Copies of the Trust Agreement Documents are included as Attachments to this letter. Except as noted in this letter, these versions highlight the changes, material and otherwise, for which EGC is providing written notification to the NRC in this letter.

The changes in Qualified Fund Trust Agreement and the Nonqualified Fund Trust Agreement arise primarily from name changes associated with the anticipated indirect license transfer described in Reference 3 and approved by the NRC in its November 16, 2021 Order. Specifically, in Reference 3, EGC, for itself and its affiliates, including its subsidiaries, sought written consent from the NRC for indirect license transfers in conjunction with a proposed transaction in which EGC's parent, Exelon Corporation, will transfer its 100% ownership interest of EGC to a newly-created subsidiary that will then be spun-off to Exelon Corporation shareholders, becoming EGC's new ultimate parent company, so that neither the new ultimate parent company, nor EGC, nor its subsidiaries will be affiliated with Exelon Corporation (referred to as the "Spin Transaction"). As further explained in Reference 3, although EGC will remain the same Pennsylvania limited liability company as today, it will be renamed, consistent with its

complete separation from Exelon Corporation. Similarly, EGC's subsidiary, Exelon FitzPatrick, LLC, which owns the James A. FitzPatrick Nuclear Power Plant (the "FitzPatrick Unit"), and subsidiary Exelon Generation Consolidation, LLC, which holds the trusts for the EGC nuclear fleet, will undergo similar name changes. EGC currently anticipates that the Spin Transaction will close in the first quarter of 2022, subject to receipt of required regulatory approvals, including authorization from the New York Public Service Commission.

In anticipation of the Spin Transaction closing, EGC has updated the Trust Agreement Documents to reflect the name changes. The Trust Documents will be dated as of or following the closing of the Spin Transaction. At this time, EGC anticipates the following name changes as such changes relate to the Trust Agreement Documents:

- EGC renamed as "Constellation Energy Generation, LLC,"
- Exelon FitzPatrick, LLC renamed as "Constellation FitzPatrick, LLC," and
- Exelon Generation Consolidation, LLC renamed as "Constellation Generation Consolidation, LLC."

If the final name changes are different than as noted above, the names will be updated in the attached Trust Agreement Documents, as applicable. EGC will provide signed copies of the Trust Agreement Documents following the Spin Transaction closing.

In addition to the changes to the Trust Agreement Documents in general, the Qualified Fund Trust Agreement and the Nonqualified Fund Trust Agreement have been updated to consolidate the recitals, to reflect the transfer and removal of the trust for the FitzPatrick Unit to a separate trust agreement (recital and Schedule A, Part IV), to reflect an address change (Section 4.02(b)), and in Schedule A to change "Exelon" to "Constellation."

In Reference 3, in conjunction with the Spin Transaction EGC requested NRC approval to transfer the qualified and nonqualified trusts for the FitzPatrick Unit from Exelon Generation Consolidation, LLC to the renamed Exelon FitzPatrick, LLC (anticipated to be Constellation FitzPatrick, LLC). In its November 16, 2021 Order, the NRC approved that request. EGC included with Reference 3 a form of the trust agreements for the FitzPatrick Unit. The forms of the trust agreements have been updated to reflect the anticipated name for Exelon FitzPatrick, LLC following the closing of the Spin Transaction, to include a cover page and table of contents, and to address numbering and formatting issues. These changes to the form agreements are not highlighted in track changes. The remaining changes remove references to the former ComEd and former PECO Units as inapplicable to the FitzPatrick Unit trust agreements and to account for the potential of additional units being added to the trust agreements (Sections 1.01, 2.01, 2.02, and Schedule A and also FitzPatrick Nonqualified Trust Agreement, Section 2.05).

The provisions of the Master Terms apply to all of the decommissioning trust agreements. Consequently, the Master Terms were updated to include the new FitzPatrick Qualified Trust Agreement and the FitzPatrick Nonqualified Trust Agreement (see listings on the cover page and in the preamble, and the definitions of "Nonqualified Trust Agreement," "Qualified Trust Agreement" and "Owner").

The term "Ultimate Parent Entity" is used to refer to the publicly-held entity that, as of the completion of the transaction, will own Exelon Generation Company, LLC renamed as Constellation Energy Generation, LLC. That term replaces prior references to Exelon Corporation, which will have become an unaffiliated entity of Constellation Energy Generation, LLC as of the completion of the Spin Transaction.

In addition, several clarifying changes were made to the Master Terms to reflect the respective obligations of the trust owners and the trustee, such as clarifying that an owner determines if there has been an over-contribution to a qualified trust (Section 2.04), an owner is responsible for the preparation of certain tax-related documentation (Section 2.05), an owner directs making payments between nonqualified and qualified trusts for a unit (Section 3.05), and confirming that the trustee's obligation to review investment manager-directed investments for compliance with investment restrictions is subject to a separate agreement covering the trustee's fees and expenses associated with that review. A provision was added confirming that a determination or direction may be made by a trust owner or by Constellation Energy Generation, LLC on behalf of an owner as a matter of administrative convenience (Section 1.03). Finally, a provision was added confirming that investment managers have the investment authority and powers set forth in the Master Terms when directing assets in a separate investment manager account (Section 6.01(b)).

The Cross Trading Information exhibit was eliminated as it was not used in the text of the Master Terms. The other changes reflect the previously mentioned name changes and some non-substantive corrections, including tax regulation references.

The proposed changes to the Trust Documents are scheduled to take effect concurrently or following the closing of the Spin Transaction. EGC currently anticipates that the transaction will close in the first quarter of 2022, subject to receipt of all regulatory approvals. Material changes, if any, will not take effect until at least 30 working days from the date of this notice, absent receipt of written objections from the NRC. A copy of each of the executed documents will be provided to the NRC by EGC.

There are no regulatory commitments contained within this letter.

If you have any questions concerning this letter, please contact me at (630) 657-2823.

Respectfully,



Patrick R. Simpson
Senior Manager – Licensing Exelon
Generation Company, LLC

cc: Director – NRC Office of Nuclear Reactor Regulation
Regional Administrator – NRC Region I

Regional Administrator – NRC Region III
NRC Senior Resident Inspector – Braidwood Station
NRC Senior Resident Inspector – Byron Station
NRC Senior Resident Inspector – Calvert Cliffs Nuclear Power Plant
NRC Senior Resident Inspector – Clinton Power Station
NRC Senior Resident Inspector – Dresden Nuclear Power Station
NRC Senior Resident Inspector – James A. FitzPatrick Nuclear Power Station
NRC Senior Resident Inspector – LaSalle County Station
NRC Senior Resident Inspector – Limerick Generating Station
NRC Senior Resident Inspector – Nine Mile Point Nuclear Station
NRC Senior Resident Inspector – Peach Bottom Atomic Power Station
NRC Senior Resident Inspector – Quad Cities Nuclear Power Station
NRC Senior Resident Inspector – R.E. Ginna Nuclear Power Plant
NRC Senior Resident Inspector – Salem Generating Station

Attachments:

1. Second Amended and Restated Qualified Nuclear Decommissioning Master Trust Agreement Dated as of September 30, 2019 Between Exelon Generation Consolidation, LLC and The Northern Trust Company, as trustee (the “Qualified Fund Trust Agreement”);
2. Second Amended and Restated Nonqualified Nuclear Decommissioning Master Trust Agreement Dated as of September 30, 2019 Between Exelon Generation Consolidation, LLC and The Northern Trust Company, as trustee (the “Nonqualified Fund Trust Agreement”);
3. Qualified Nuclear Decommissioning Master Trust Agreement Dated as of [insert date], 2022 Between Constellation FitzPatrick, LLC and The Northern Trust Company, as Trustee (the “FitzPatrick Qualified Trust Agreement”);
4. Nonqualified Nuclear Decommissioning Master Trust Agreement Dated as of [insert date], 2022 Between Constellation FitzPatrick, LLC and The Northern Trust Company, as Trustee (the “FitzPatrick Nonqualified Trust Agreement”); and
5. Master Terms for Trust Agreements (the “Master Terms,” and collectively with the Qualified Fund Trust Agreement, Nonqualified Fund Trust Agreement, FitzPatrick Qualified Trust Agreement, and FitzPatrick Nonqualified Trust Agreement, the “Trust Agreement Documents”)

Attachment 1

**Second Amended and Restated Qualified Nuclear Decommissioning
Master Trust Agreement Dated as of September 30, 2019 Between
Exelon Generation Consolidation, LLC and The Northern Trust
Company, as trustee (the “Qualified Fund Trust Agreement”)**

Draft Version

**~~Second~~Third Amended and Restated
Qualified Nuclear Decommissioning Master Trust Agreement**

Dated as of ~~September 30, 2019~~[insert date], 2022

Between

~~Exelon~~Constellation Generation Consolidation, LLC¹

and

The Northern Trust Company, as trustee

¹ NTD: Exelon Generation Consolidation, LLC is expected to change its name to Constellation Generation Consolidation, LLC when the Spin Transaction closes. The execution version of the agreement will be updated to reflect the final name change and effective date.

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THIS ~~SECOND~~THIRD AMENDED AND RESTATED QUALIFIED NUCLEAR DECOMMISSIONING MASTER TRUST AGREEMENT (this “*Agreement*”), effective this ~~30th~~ day of ~~September, 2019~~, 2022 between ~~Exelon~~Constellation Generation Consolidation, LLC (“*Consolidation*”), a limited liability company organized under the laws of the State of Illinois, and The Northern Trust Company, an Illinois state banking corporation, as trustee (the “*Trustee*”);

WITNESSETH:

~~WHEREAS, the parties are parties to the following trust agreements that were established for the purpose of holding, investing and disbursing funds for the decommissioning of nuclear power generating units:~~

~~(1) the~~WHEREAS, the parties are parties to a Second Amended and Restated Qualified Nuclear Decommissioning Master Trust Agreement dated as of ~~October 29, 2003, and effective November 1, 2003, as amended (the “PECO-Related~~September 30, 2019 (the “Existing Trust Agreement”), among ~~Consolidation, Exelon that was entered for the purpose of holding, investing and disbursing funds from separate decommissioning trusts for the decommissioning of nuclear power plants owned by Constellation Energy Generation, LLC² (“ExGen”) and The Northern Trust Company, as trustee, pursuant to which Consolidation and its predecessors have provided for the establishment of separate decommissioning trusts for each of the nuclear power plants~~Generation”) that were (i) formerly owned in whole or in part by PECO Energy Company (“PECO”) and identified in Part I of Schedule A (the “Former PECO Units”), (ii) formerly owned in whole or in part by Commonwealth Edison Company (“ComEd”) and identified in Part II of Schedule A (the “Former ComEd Units”) and (iii) formerly owned in whole or in part by AmerGen Energy Company, LLC and identified in Part III of Schedule A (the “Former AmerGen Units”); which decommissioning trusts were established to receive funds that qualify as “nuclear decommissioning reserve funds” under Section 468A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (referred to herein as “*Qualified Funds*”);

~~(2) the Amended and Restated Tax-Qualified Nuclear Decommissioning Master Trust Agreement dated as of October 29, 2003, and effective November 1, 2003, as amended (the “ComEd-Related Trust Agreement”), among Consolidation, ExGen and The Northern Trust Company, as trustee, pursuant to which Consolidation and its predecessors have provided for the establishment of separate decommissioning trusts for each of the nuclear power plants formerly owned in whole or in part by Commonwealth Edison Company (“ComEd”) and identified in Part II of Schedule A (the “Former ComEd Units”) to receive Qualified Funds; and~~

~~(3) the Amended and Restated Qualified Nuclear Decommissioning Master Trust Agreement dated as of October 29, 2003, and effective November 1, 2003, as amended (the “AmerGen-Related Trust Agreement” and, together with the PECO-Related Trust Agreement and the ComEd-Related Trust Agreement, the “Existing Trust~~

² NTD: Exelon Generation Company, LLC is expected to change its name to Constellation Generation Company, LLC when the Spin Transaction closes, which is the time that this agreement is expected to become effective. The execution version of the agreement will be updated to reflect the final name change and effective date.

~~Agreements~~”), among Consolidation (as successor to AmerGen Consolidation, LLC); ExGen (as successor to AmerGen Energy Company, LLC) and The Northern Trust Company, as trustee, pursuant to which Consolidation and its predecessors have provided for the establishment of separate decommissioning trusts for each of the nuclear power plants formerly owned in whole or in part by AmerGen Energy Company, LLC and identified in Part III of Schedule A (the “*Former AmerGen Units*”) to receive Qualified Funds;

WHEREAS, the parties desire to amend further and to restate the Existing Trust ~~Agreements and to integrate them into a single agreement with a single trustee in order to improve the administration of the trusts established under the Existing Trust Agreements and reduce the costs associated therewith~~ Agreement in order to reflect the transfer and removal of an Additional Unit to a separate trust agreement; *provided, however*, that nothing in this Agreement is intended to conflict with or override the applicable licenses or the applicable regulatory requirements of the Nuclear Regulatory Commission, the Internal Revenue Service or any other regulators having an interest herein; and

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

NOW, THEREFORE, to provide for the continued maintenance of the Qualified Trusts and the making of payments therefrom and the performance of the covenants by Consolidation and the Trustee set forth herein, ~~ExGen~~ Generation (or its predecessor) has previously sold, assigned, transferred, set over and pledged unto the Trustee, and to the Trustee’s successors and assigns, and the Trustee has acknowledged receipt of the funds representing the initial funding of and any additional contributions to the Qualified Trusts.

TO HAVE AND TO HOLD THE SAME IN TRUST for the exclusive use and purposes and upon the terms and conditions hereinafter set forth and as set forth in the Master Terms (as hereinafter defined) appended hereto as Exhibit I, and such additional funds as may from time to time be added hereto as provided herein, together with the proceeds and reinvestments thereof.

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01. Definitions. In addition to the capitalized terms defined elsewhere in this Agreement and the accompanying Master Terms, the following terms shall have the respective meanings indicated below:

“*Additional Units*” shall have the meaning specified in Section 2.06(a).

“*Associated Public Utility*” shall have the meaning specified in Section 2.06(a).

“*Code*” shall mean the Internal Revenue Code of 1986, as amended.

“*Master Terms*” shall mean the “Master Terms for Trust Agreements” attached as Exhibit I.

“*Qualified Trust*” shall mean any of the Qualified Trusts identified in Schedule A.

“*Related Qualified Trust*” shall mean a decommissioning trust established in respect of a Unit to receive funds that qualify as “nuclear decommissioning reserve funds” under Section 468A of the Code and the Treasury Regulations promulgated thereunder.

“*Unit*” shall mean any of, and “*Units*” shall mean all of, the Former PECO Units, the Former ComEd Units, the Former AmerGen Units or the Additional Units.

Section 1.02. Interpretation. Except as otherwise specified herein or as the context may otherwise require:

(a) The provisions of clauses (1) through (5), inclusive, of Section 1.02 of the Master Terms shall apply in the interpretation of this Agreement.

(b) All references in this Agreement to Articles, Sections, Schedules and Exhibits are to articles and sections of, and schedules and exhibits to, this Agreement. The Article and Section headings set forth in this Agreement have been inserted for convenience of reference only and shall be disregarded in the construction or interpretation of the provisions of this Agreement.

(c) The words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular article, section, subsection or other subdivision of this Agreement.

ARTICLE II

PURPOSES OF THE TRUSTS

Section 2.01. Establishment of the Trusts. The Trustee shall continue to hold a separate Qualified Trust for each Unit. The Qualified Trust for each Unit shall be as identified in Schedule A. The Qualified Trusts shall be maintained separately at all times in the United States pursuant to this Agreement. Consolidation intends that the Qualified Trusts shall qualify as nuclear decommissioning reserve funds under section 468A of the Code. The assets of the Qualified Trusts may be used only in a manner authorized by section 468A of the Code and the Treasury Regulations thereunder. The Trustee shall maintain such records as are necessary to reflect each Qualified Trust separately on its books from each other Qualified Trust and shall create and maintain such subaccounts within each Qualified Trust as Consolidation shall direct.

Section 2.02. Purposes of the Trusts. The Qualified Trusts are established for the exclusive purpose of providing funds for the decommissioning of the Units. The Qualified Trusts shall accumulate all contributions (whether from Consolidation or others) that satisfy the requirements of Section 2.02 of the Master Terms. The assets in the Qualified Trusts shall be used as authorized by section 468A of the Code and the Treasury Regulations thereunder. None

of the assets of the Qualified Trusts shall be subject to attachment, garnishment, execution or levy in any manner for the benefit of creditors of Consolidation or any other party.

Section 2.03. Contributions to the Trusts. The assets of the Qualified Trusts shall be transferred or contributed by Consolidation (or by others approved in writing by Consolidation) from time to time. Contributions for a Unit shall be allocated to the Related Qualified Trust as Consolidation designates in writing at the time of payment.

Section 2.04. Master Terms. In addition to the terms set forth in this Agreement, the Qualified Trusts shall also be governed by the applicable provisions of the Master Terms, which are incorporated herein by this reference. The terms of this Agreement, to the extent construed to be in conflict with the Master Terms, shall take precedence over the Master Terms.

Section 2.05. Transferability. Consolidation may transfer any interest in a Qualified Trust; *provided, however*, that (i) in the case of a Qualified Trust relating to a Former ComEd Unit, any such transfer shall be made subject to and upon the agreement (which shall be in form and substance satisfactory to ComEd) of the successor transferee to observe the provisions of this Section 2.05 and Sections 8.04 and 7.01 (as it relates to approval of amendments of this Section 2.05 and Sections 8.04 and 7.01 of the Master Terms) of the Master Terms, (ii) in the case of a Qualified Trust relating to a Former PECO Unit, any such transfer shall be made subject to and upon the agreement (which shall be in form and substance satisfactory to PECO) of the successor transferee to observe the provisions of this Section 2.05 and Sections 8.05 and 7.01 (as it relates to approval of amendments of this Section 2.05 and Sections 8.05 and 7.01 of the Master Terms) of the Master Terms and (iii) in the case of a Qualified Trust relating to an Additional Unit, if there is an Associated Public Utility, any such transfer shall be made subject to and upon the agreement (which shall be in form and substance satisfactory to such Associated Public Utility) of the successor transferee to observe the provisions of this Section 2.05 and Sections 8.06 and 7.01 (as it relates to approval of amendments of this Section 2.05 and Sections 8.06 and 7.01 of the Master Terms) of the Master Terms.

Section 2.06. Changes in Units/Qualified Trusts.

(a) Consolidation may, by written notice to the Trustee, cause additional Units (“***Additional Units***”) and their Related Qualified Trusts to be added to, and to be subject to, the terms and conditions of this Agreement. Any such notice shall identify (i) the Additional Unit(s), (ii) the Related Qualified Trust(s), (iii) any public utility to which any assets remaining in such Trust are to be returned following the completion of decommissioning activities (an “***Associated Public Utility***”) and (iv) the assets, if any, held by any such Related Qualified Trust(s). Consolidation shall deliver to the Trustee an amended version of Schedule A reflecting such addition(s) in Part IV, which amended schedule shall replace the existing Schedule A absent manifest error.

(b) Subject to any applicable provisions of Section 2.05, Consolidation may, by written notice to the Trustee, cause one or more Units and its or their Qualified Trust(s) to be removed from the provisions of this Agreement. Any such notice shall identify (i) the Unit, (ii) the Related Qualified Trust, (iii) if decommissioning activities in respect of such Unit have been completed in accordance with applicable law and is so

certified in the notice, the recipient of any remaining assets in the Related Qualified Trust, which shall be (x) any public utility to which such assets are to be returned for ultimate refund to such public utility's customers by such public utility or (y) Consolidation or its designee, if there is no such public utility and (iv) if decommissioning activities in respect of such Unit have not been completed in accordance with applicable law, the institution who shall become the trustee for such qualified funds under a nuclear decommissioning trust agreement, as so certified by Consolidation in such notice. Consolidation shall deliver to the Trustee an amended version of Schedule A reflecting such removal(s), which amended schedule shall replace the existing Schedule A absent manifest error.

ARTICLE III **DISTRIBUTIONS**

Section 3.01. Distributions. Upon receipt of written instructions from Consolidation, and pursuant to the terms of Article III of the Master Terms, the Trustee shall distribute all or a portion of a Qualified Trust to Consolidation or a third party.

TERMINATION

Section 3.02. Termination. A Qualified Trust shall terminate in accordance with Article VIII of the Master Terms.

Section 3.03. Distribution of Trust Upon Termination. Upon termination of all or a portion of a Qualified Trust, the Trustee shall distribute that trust's assets as provided in Article VIII of the Master Terms.

ARTICLE IV **MISCELLANEOUS**

Section 4.01. Binding Agreement. All covenants and agreements in this Agreement shall be binding upon and inure to the benefit of the respective parties hereto and their successors and assigns.

Section 4.02. Notices. All notices or other communications to be given hereunder shall be in writing and shall be deemed to have been validly given or delivered upon the earlier of (i) personal delivery to the address set forth below, (ii) in the case of facsimile transmission, when transmitted (provided receipt is confirmed), (iii) in the case of a reputable overnight delivery service, one business day after delivery to such courier service, (iv) in the case of electronic mail, on the day (if a business day and, if not, on the next following business day) on which it is validly transmitted if transmitted before 4:00 p.m., recipient's time, and if transmitted after that time, on the next following business day or (v) in the case of mailing, three business days after deposit in the United States mails, with proper postage for certified mail, return receipt requested, prepaid; *provided, however*, if any notice is tendered to an addressee and delivery

thereof is refused by such addressee, such notice shall be effective upon such tender. Notices to be provided pursuant to this Agreement shall be provided to the following addressees:

(a) If to the Trustee, to:

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Attn: Amy Pera
Fax: (312) 630-6062
E-mail: als6@ntrs.com

(b) If to Consolidation, to:

~~Exelon~~Constellation Generation Consolidation, LLC
c/o ~~Exelon Business Services Company~~TBD
~~Investment Office~~
~~10 South Dearborn Street - 52nd Floor~~
~~Chicago, Illinois 60603~~
~~Attn: Managing Director Investment Operations~~
~~Fax: (312) 394-2355~~
~~E-mail: elizabeth.hlinak@exelonecorp.com~~

Either party may change its address for notices by written notice to the other party, *provided* any such notice shall only be effective upon receipt.

Section 4.03. Governing Law. Each Qualified Trust has been established pursuant to this Agreement in accordance with the requirements for trusts under the laws of Illinois and this Agreement shall be governed by, and construed and enforced in accordance with, the laws of Illinois.

Section 4.04. Waiver of Jury Trial. The parties hereby expressly waive, to the fullest extent permitted by applicable law, any right to trial by jury with respect to any judicial proceeding arising from or related to this Agreement.

Section 4.05. Counterparts. This Agreement may be executed in several counterparts, and all such counterparts executed and delivered, each an original, shall constitute but one and the same instrument.

Section 4.06. Contractual Income. The Trustee is authorized, but shall not be obligated, to provisionally credit the Qualified Trusts with income, distributions, redemptions, maturity proceeds or other amounts due on securities on the contractual payment date net of any taxes or upon actual receipt. To the extent the Trustee credits income on the contractual payment date, the Trustee may reverse such accounting entries with back value to the contractual payment date if the Trustee reasonably believes that such amount will not be received by it.

Section 4.07. Contractual Settlement. The Trustee will attend to the settlement of securities transactions on the basis of either contractual settlement date accounting or actual

settlement date accounting. The Trustee is authorized, but shall not be obligated, to settle certain securities transactions on the basis of contractual settlement date accounting, pursuant to which the Trustee shall automatically credit or debit a Trust provisionally on a contractual settlement date with cash or securities in connection with any sale, exchange or purchase of securities. Otherwise, such cash or securities shall be credited to a Trust on the day such cash or securities are actually received by the Trustee and reconciled to that Trust. In cases where the Trustee credits or debits a Trust with cash or securities prior to actual receipt and reconciliation, the Trustee may reverse with back value to the contractual settlement date any entry relating to such contractual settlement where the related transaction remains unsettled according to established procedures.

The Company acknowledges and agrees that funds debited from a Trust on a contractual settlement date including funds provided for the purchase of any securities under circumstances where settlement is delayed or otherwise does not take place in a timely manner for any reason, shall be held pending actual settlement of the related purchase transaction in a non-interest bearing deposit, notwithstanding the Trustee's receipt of "float" from such uninvested funds; that such funds shall be available for use in the Trustee's general operations; and that the Trustee's maintenance and use of such funds in such circumstances are, without limitation, in consideration of its providing contractual settlement date processing.

Section 4.08. Authority. Consolidation and the Trustee hereby each represent and warrant to the other that it has full authority to enter into this Agreement upon the terms and conditions hereof and that the individual executing this Agreement on its behalf has the requisite authority to bind Consolidation and the Trustee to this Agreement.

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

**EXELON CONSTELLATION GENERATION
CONSOLIDATION, LLC**

By: _____

Name:

Title:

THE NORTHERN TRUST COMPANY

By: _____

Name:

Title:

Schedule A

The following is a list of the Units and the Qualified Trusts:

<u>Units</u>	<u>Qualified Trusts</u> ³
Part I: Former PECO Units	
Peach Bottom Unit 1	Exelon Peach Bottom Unit 1 Qualified Fund
Peach Bottom Unit 2	Exelon Peach Bottom Unit 2 Qualified Fund
Peach Bottom Unit 3	Exelon Peach Bottom Unit 3 Qualified Fund
Salem Unit 1	Exelon Salem Unit 1 Qualified Fund
Salem Unit 2	Exelon Salem Unit 2 Qualified Fund
Limerick Unit 1	Exelon Limerick Unit 1 Qualified Fund
Limerick Unit 2	Exelon Limerick Unit 2 Qualified Fund
Part II: Former ComEd Units	
Braidwood Unit 1	Exelon Braidwood Unit 1 Tax-Qualified Trust
Braidwood Unit 2	Exelon Braidwood Unit 2 Tax-Qualified Trust
Byron Unit 1	Exelon Byron Unit 1 Tax-Qualified Trust
Byron Unit 2	Exelon Byron Unit 2 Tax-Qualified Trust
Dresden Unit 1	Exelon Dresden Unit 1 Tax-Qualified Trust
Dresden Unit 2	Exelon Dresden Unit 2 Tax-Qualified Trust
Dresden Unit 3	Exelon Dresden Unit 3 Tax-Qualified Trust
LaSalle Unit 1	Exelon LaSalle Unit 1 Tax-Qualified Trust
LaSalle Unit 2	Exelon LaSalle Unit 2 Tax-Qualified Trust
Quad Cities Unit 1	Exelon Quad Cities Unit 1 Tax-Qualified Trust
Quad Cities Unit 2	Exelon Quad Cities Unit 2 Tax-Qualified Trust
Zion Unit 1	Exelon Zion Unit 1 Tax-Qualified Trust
Zion Unit 2	Exelon Zion Unit 2 Tax-Qualified Trust
Part III: Former AmerGen Units	
Clinton Nuclear Power Plant	Clinton Nuclear Power Plant Qualified Fund
Oyster Creek Nuclear Generating Station	Oyster Creek Nuclear Generating Station Qualified Fund
Three Mile Island Unit One	Three Mile Island Unit One Qualified Fund
Part IV: Additional Units	
James A. FitzPatrick Nuclear Generating Station	Exelon Fitzpatrick Qualified Fund

³ In this column, references to "Exelon" will change to "Constellation."

Attachment 2

**Second Amended and Restated Nonqualified Nuclear Decommissioning
Master Trust Agreement Dated as of September 30, 2019 Between
Exelon Generation Consolidation, LLC and The Northern Trust
Company, as trustee (the “Nonqualified Fund Trust Agreement”)**

Draft Version

**~~Second~~Third Amended and Restated
Nonqualified Nuclear Decommissioning Master Trust Agreement**

Dated as of ~~September 30, 2019~~[insert date], 2022

Between

~~Exelon~~Constellation Generation Consolidation, LLC¹

and

The Northern Trust Company, as trustee

¹ NTD: Exelon Generation Consolidation, LLC is expected to change its name to Constellation Generation Consolidation, LLC when the Spin Transaction closes, which is the time that this agreement is expected to become effective. The execution version of the agreement will be updated to reflect the final name change and effective date.

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THIS ~~SECOND~~THIRD AMENDED AND RESTATED NONQUALIFIED NUCLEAR DECOMMISSIONING MASTER TRUST AGREEMENT (the “*Agreement*”), effective this 30th day of ~~September, 2019~~, 2022 between ~~Exelon~~Constellation Generation Consolidation, LLC (“*Consolidation*”), a limited liability company organized under the laws of the State of Illinois, and The Northern Trust Company, an Illinois state banking corporation, as trustee (the “*Trustee*”);

WITNESSETH:

~~WHEREAS, the parties are parties to one or more of the following trust agreements that were established for the purpose of holding, investing and disbursing funds for the decommissioning of nuclear power generating units:~~

(1) ~~the~~WHEREAS, the parties are parties to a Second Amended and Restated Nonqualified Nuclear Decommissioning Master Trust Agreement dated as of ~~October 29, 2003, and effective November 1, 2003, as amended (the “*PECO-Related*”~~September 30, 2019 (the “*Existing Trust Agreement*”), ~~among Exelon that was entered for the purpose of holding, investing and disbursing funds from separate decommissioning trusts for the decommissioning of nuclear power plants owned by Constellation Energy Generation, LLC Company, LLC (“*ExGen*”), the Nevada limited liability companies named therein (the “*Former PECO NQF Companies*”) and The Northern Trust Company, as trustee, pursuant to which the Former~~ ~~PECO NQF Companies~~ that were entered for the purpose of holding, investing and disbursing funds from separate decommissioning trusts for the decommissioning of nuclear power plants owned by Constellation Energy Generation, LLC Company, LLC (“*ExGen*”), the Nevada limited liability companies named therein (the “*Former PECO NQF Companies*”) and The Northern Trust Company, as trustee, pursuant to which the Former ~~PECO NQF Companies~~ have provided for the establishment of separate decommissioning trusts for each of the nuclear power plants² that were (i) formerly owned in whole or in part by PECO Energy Company (“*PECO*”) and identified in Part I of Schedule A (the “*Former PECO Units*”), (ii) formerly owned in whole or in part by ComEd and identified in Part II of Schedule A (the “*Former ComEd Units*”) and (iii) formerly owned in whole or in part by AmerGen Energy Company, LLC and identified in Part III of Schedule A (the “*Former AmerGen Units*”); which decommissioning trusts were established to receive funds that do not qualify as “nuclear decommissioning reserve funds” under Section 468A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (referred to herein as “*Nonqualified Funds*”);

~~(2) the Amended and Restated Non-Tax Qualified Nuclear Decommissioning Master Trust Agreement dated as of October 29, 2003, and effective November 1, 2003, as amended (the “*ComEd-Related Trust Agreement*”), among Commonwealth Edison Company (“*ComEd*”), ExGen, the Nevada limited liability companies named therein (the “*Former ComEd NQF Companies*”) and The Northern Trust Company, as trustee, pursuant to which the Former ComEd NQF Companies and their predecessors have provided for the establishment of separate decommissioning trusts for each of the nuclear power plants formerly owned in whole or in part by ComEd and identified in Part II of Schedule A (the “*Former ComEd Units*”) to receive Nonqualified Funds; and~~

~~(3) the Amended and Restated Nonqualified Nuclear Decommissioning Master Trust Agreement dated as of October 29, 2003, and effective November 1, 2003,~~

² NTD: Exelon Generation Company, LLC is expected to change its name to Constellation Generation Company, LLC when the Spin Transaction closes, which is the time that this agreement is expected to become effective. The execution version of the agreement will be updated to reflect the final name change and effective date.

~~as amended (the “*AmerGen-Related Trust Agreement*” and, together with the PECO-Related Trust Agreement and the ComEd-Related Trust Agreement, the “*Existing Trust Agreements*”), among ExGen (as successor to AmerGen Energy Company, LLC), the Nevada limited liability companies named therein (the “*Former AmerGen NQF Companies*”) and The Northern Trust Company, as trustee, pursuant to which the Former AmerGen NQF Companies and their predecessors have provided for the establishment of separate decommissioning trusts for each of the nuclear power plants formerly owned in whole or in part by AmerGen Energy Company, LLC and identified in Part III of Schedule A (the “*Former AmerGen Units*”) to receive Nonqualified Funds;~~

WHEREAS, the parties desire to amend further and to restate the Existing Trust ~~Agreements and to integrate them into a single agreement with a single trustee in order to improve the administration of the trusts established under the Existing Trust Agreements and reduce the costs associated therewith~~Agreement in order to reflect the transfer and removal of an Additional Unit to a separate trust agreement; provided, however, that nothing in this Agreement is intended to conflict with or override the applicable licenses or the applicable regulatory requirements of the Nuclear Regulatory Commission, the Internal Revenue Service or any other regulators having an interest herein; and

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

NOW, THEREFORE, to provide for the continued maintenance of the Nonqualified Trusts and the making of payments therefrom and the performance of the covenants by Consolidation and the Trustee set forth herein, Consolidation (or its predecessors) has previously sold, assigned, transferred, set over and pledged unto the Trustee, and to the Trustee’s successors and assigns, and the Trustee has acknowledged receipt of the funds representing the initial funding of and any additional contributions to the Nonqualified Trusts.

TO HAVE AND TO HOLD THE SAME IN TRUST for the exclusive use and purposes and upon the terms and conditions hereinafter set forth and as set forth in the Master Terms (as hereinafter defined) appended hereto as Exhibit I, and such additional funds as may from time to time be added hereto as provided herein, together with the proceeds and reinvestments thereof.

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01. Definitions. In addition to the capitalized terms defined elsewhere in this Agreement and the accompanying Master Terms, the following terms shall have the respective meanings indicated below:

“*Additional Units*” shall have the meaning specified in Section 2.06(a).

“*Associated Public Utility*” shall have the meaning specified in Section 2.06(a).

“*Code*” shall mean the Internal Revenue Code of 1986, as amended.

“*Master Terms*” shall mean the “Master Terms for Trust Agreements” attached as Exhibit I.

“*Nonqualified Trust*” shall mean any of the Nonqualified Trusts identified in Schedule A.

“*Qualified Trusts*” shall mean the separate trusts established for nuclear decommissioning that are tax qualified under section 468A of the Code, which trusts are identified in Schedule A to the Second Amended and Restated Qualified Nuclear Decommissioning Master Trust Agreement dated as of July 1, 2013 between Consolidation and the Trustee.

“*Related Nonqualified Trust*” shall mean a decommissioning trust established in respect of a Unit to receive funds that do not qualify as “nuclear decommissioning reserve funds” under Section 468A of the Code and the Treasury Regulations promulgated thereunder.

“*Unit*” shall mean any of, and “*Units*” shall mean all of, the Former PECO Units, the Former ComEd Units, the Former AmerGen Units or the Additional Units.

Section 1.02. Interpretation. Except as otherwise specified herein or as the context may otherwise require:

(a) The provisions of clauses (1) through (5), inclusive, of Section 1.02 of the Master Terms shall apply in the interpretation of this Agreement.

(b) All references in this Agreement to Articles, Sections, Schedules and Exhibits are to articles and sections of, and schedules and exhibits to, this Agreement. The Article and Section headings set forth in this Agreement have been inserted for convenience of reference only and shall be disregarded in the construction or interpretation of the provisions of this Agreement.

(c) The words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular article, section, subsection or other subdivision of this Agreement.

ARTICLE II

PURPOSES OF THE TRUSTS

Section 2.01. Establishment of the Trusts. The Trustee shall continue to hold a separate Nonqualified Trust for each Unit. The Nonqualified Trust for each Unit shall be as identified in Schedule A, with Consolidation as owner of such Nonqualified Trust. The Nonqualified Trusts shall be maintained separately at all times in the United States pursuant to this Agreement. The Trustee shall maintain such records as are necessary to reflect each Nonqualified Trust separately on its books from each other Nonqualified Trust, and shall create and maintain such subaccounts within each Nonqualified Trust as Consolidation shall direct.

Section 2.02. Purposes of the Trusts. The Nonqualified Trusts are established for the exclusive purpose of providing funds for the decommissioning of the Units. The Nonqualified

Trust for a Unit shall accumulate all contributions (whether from Consolidation or others) that do not satisfy the requirements for contributions to the Qualified Trust for that Unit, pursuant to Section 2.02 of the Master Terms. None of the assets of the Nonqualified Trusts shall be subject to attachment, garnishment, execution or levy in any manner for the benefit of creditors of Consolidation or any other party.

Section 2.03. Contributions to the Trusts. The assets of the Nonqualified Trusts shall be transferred or contributed by Consolidation (or others approved in writing by Consolidation) from time to time. Contributions for a Unit shall be allocated to the Related Nonqualified Trust as Consolidation designates in writing at the time of payment.

Section 2.04. Master Terms. In addition to the terms set forth in this Agreement, the Nonqualified Trusts shall also be governed by the applicable provisions of the Master Terms, which are incorporated herein by this reference. The terms of this Agreement, to the extent construed to be in conflict with the Master Terms, shall take precedence over the Master Terms.

Section 2.05. Transferability. Consolidation may transfer any interest in a Nonqualified Trust; *provided, however*, that (i) in the case of a Nonqualified Trust relating to a Former ComEd Unit, any such transfer shall be made subject to and upon the agreement (which shall be in form and substance satisfactory to ComEd) of the successor transferee to observe the provisions of this Section 2.05 and Sections 8.04 and 7.01 (as it relates to approval of amendments of this Section 2.05 and Sections 8.04 and 7.01 of the Master Terms) of the Master Terms, (ii) in the case of a Nonqualified Trust relating to a Former PECO Unit, any such transfer shall be made subject to and upon the agreement (which shall be in form and substance satisfactory to PECO) of the successor transferee to observe the provisions of this Section 2.05 and Sections 8.05 and 7.01 (as it relates to approval of amendments of this Section 2.05 and Sections 8.05 and 7.01 of the Master Terms) of the Master Terms and (iii) in the case of a Nonqualified Trust relating to an Additional Unit, if there is an Associated Public Utility, any such transfer shall be made subject to and upon the agreement (which shall be in form and substance satisfactory to such Associated Public Utility) of the successor transferee to observe the provisions of this Section 2.05 and Sections 8.06 and 7.01 (as it relates to approval of amendments of this Section 2.05 and Sections 8.06 and 7.01 of the Master Terms) of the Master Terms.

Section 2.06. Changes in Units/Nonqualified Trusts.

(a) Consolidation may, by written notice to the Trustee, cause additional Units (“***Additional Units***”) and their Related Nonqualified Trusts to be added to, and to be subject to, the terms and conditions of this Agreement. Any such notice shall identify (i) the Unit(s), (ii) the Related Nonqualified Trust(s), (iii) any public utility to which any assets remaining in such Trust are to be returned following the completion of decommissioning activities (an “***Associated Public Utility***”), (iv) the assets, if any, held by any such Related Nonqualified Trust(s) and (v) the entity(ies) that owns such Related Nonqualified Trust(s). Consolidation shall deliver to the Trustee an amended version of Schedule A reflecting such addition(s) in Part IV, which amended schedule shall replace the existing Schedule A absent manifest error.

(b) Subject to any applicable provisions of Section 2.05, Consolidation may, by written notice to the Trustee, cause its associated Unit and the associated Nonqualified Trust to be removed from the provisions of this Agreement. Any such notice shall identify (i) the Unit, (ii) the Related Nonqualified Trust, (iii) if decommissioning activities in respect of such Unit have been completed in accordance with applicable law and is so certified in the notice, the recipient of any remaining assets in the Related Nonqualified Trust, which shall be (x) any public utility to which such assets are to be returned for ultimate refund to such public utility's customers by such public utility or (y) Consolidation or its designee, if there is no such public utility and (iv) if decommissioning activities in respect of such Unit have not been completed in accordance with applicable law, the institution who shall become the trustee for such nonqualified funds under a nuclear decommissioning trust agreement, as so certified by Consolidation in such notice. Consolidation shall deliver to the Trustee an amended version of Schedule A reflecting such removal(s), which amended schedule shall replace the existing Schedule A absent manifest error.

ARTICLE III **DISTRIBUTIONS**

Section 3.01. Distributions. Upon receipt of written instructions from Consolidation, and pursuant to the terms of Article III of the Master Terms, the Trustee shall distribute all or a portion of a Nonqualified Trust to Consolidation or a third party.

ARTICLE IV **TERMINATION**

Section 4.01. Termination. A Nonqualified Trust shall terminate in accordance with Article VIII of the Master Terms.

Section 4.02. Distribution of Trust Upon Termination. Upon termination of all or a portion of a Nonqualified Trust, the Trustee shall distribute that trust's assets as provided in Article VIII of the Master Terms.

ARTICLE V **MISCELLANEOUS**

Section 5.01. Binding Agreement. All covenants and agreements in this Agreement shall be binding upon and inure to the benefit of the respective parties hereto and their successors and assigns.

Section 5.02. Notices. All notices or other communications to be given hereunder shall be in writing and shall be deemed to have been validly given or delivered upon the earlier of (i) personal delivery to the address set forth below, (ii) in the case of facsimile transmission, when transmitted (provided receipt is confirmed), (iii) in the case of a reputable overnight delivery service, one business day after delivery to such courier service, (iv) in the case of electronic mail, on the day (if a business day and, if not, on the next following business day) on which it is validly transmitted if transmitted before 4:00 p.m., recipient's time, and if transmitted after that

time, on the next following business day or (v) in the case of mailing, three business days after deposit in the United States mails, with proper postage for certified mail, return receipt requested, prepaid; *provided, however*, if any notice is tendered to an addressee and delivery thereof is refused by such addressee, such notice shall be effective upon such tender. Notices to be provided pursuant to this Agreement shall be provided to the following addressees:

(a) If to the Trustee, to:

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Attn: Amy Pera
Fax: (312) 630-6062
E-mail: ALS6@ntrs.com

(b) If to Consolidation, to:

~~Exelon~~[Constellation](#) Generation Consolidation, LLC
c/o ~~Exelon Business Services Company~~[TBD](#)
~~Investment Office~~
~~10 South Dearborn Street - 52nd Floor~~
~~Chicago, Illinois 60603~~
~~Attn: Managing Director Investment Operations~~
~~Fax: (312) 394-2355~~
~~E-mail: elizabeth.hlinak@exelonecorp.com~~

Any party may change its address for notices by written notice to the other parties, *provided* any such notice shall only be effective upon receipt.

Section 5.03. Governing Law. Each Nonqualified Trust has been established pursuant to this Agreement in accordance with the requirements for trusts under the laws of Illinois and this Agreement shall be governed by, and construed and enforced in accordance with, the laws of Illinois.

Section 5.04. Waiver of Jury Trial. The parties hereby expressly waive, to the fullest extent permitted by applicable law, any right to trial by jury with respect to any judicial proceeding arising from or related to this Agreement.

Section 5.05. Counterparts. This Agreement may be executed in several counterparts, and all such counterparts executed and delivered, each an original, shall constitute but one and the same instrument.

Section 5.06. Contractual Income. The Trustee is authorized, but shall not be obligated, to provisionally credit the Trusts with income, distributions, redemptions, maturity proceeds or other amounts due on securities on the contractual payment date net of any taxes or upon actual receipt. To the extent the Trustee credits income on the contractual payment date,

the Trustee may reverse such accounting entries with back value to the contractual payment date if the Trustee reasonably believes that such amount will not be received by it.

Section 5.07. Contractual Settlement. The Trustee will attend to the settlement of securities transactions on the basis of either contractual settlement date accounting or actual settlement date accounting. The Trustee is authorized, but shall not be obligated, to settle certain securities transactions on the basis of contractual settlement date accounting, pursuant to which the Trustee shall automatically credit or debit a Trust provisionally on a contractual settlement date with cash or securities in connection with any sale, exchange or purchase of securities. Otherwise, such cash or securities shall be credited to a Trust on the day such cash or securities are actually received by the Trustee and reconciled to that Trust. In cases where the Trustee credits or debits a Trust with cash or securities prior to actual receipt and reconciliation, the Trustee may reverse with back value to the contractual settlement date any entry relating to such contractual settlement where the related transaction remains unsettled according to established procedures.

The Company acknowledges and agrees that funds debited from a Trust on a contractual settlement date including funds provided for the purchase of any securities under circumstances where settlement is delayed or otherwise does not take place in a timely manner for any reason, shall be held pending actual settlement of the related purchase transaction in a non-interest bearing deposit, notwithstanding the Trustee's receipt of "float" from such uninvested funds; that such funds shall be available for use in the Trustee's general operations; and that the Trustee's maintenance and use of such funds in such circumstances are, without limitation, in consideration of its providing contractual settlement date processing.

Section 5.08. Authority. Consolidation and the Trustee hereby each represent and warrant to the other that it has full authority to enter into this Agreement upon the terms and conditions hereof and that the individual executing this Agreement on behalf of such entity has the requisite authority to bind such entity to this Agreement. Each party ratifies the actions of the Trustee from the effective date to the signing date of this Agreement.

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

EXELON CONSTELLATION
GENERATION CONSOLIDATION, LLC

By: _____
Name:
Title:

THE NORTHERN TRUST COMPANY

By: _____

Name:

Title

Schedule A

The following is a list of the Units and the Nonqualified Trusts:

<u>Unit</u>	<u>Nonqualified Trust</u> ³	
Part I: Former PECO Units		
Peach Bottom Unit 1	Exelon Peach Bottom Unit 1 Nonqualified Fund	
Peach Bottom Unit 2	Exelon Peach Bottom Unit 2 Nonqualified Fund	
Peach Bottom Unit 3	Exelon Peach Bottom Unit 3 Nonqualified Fund	
Salem Unit 1	Exelon Salem Unit 1 Nonqualified Fund	
Salem Unit 2	Exelon Salem Unit 2 Nonqualified Fund	
Limerick Unit 1	Exelon Limerick Unit 1 Nonqualified Fund	
Limerick Unit 2	Exelon Limerick Unit 2 Nonqualified Fund	
Part II: Former ComEd Units		
Braidwood Unit 1	Exelon Braidwood Unit 1 Non-Tax Qualified Trust	
Braidwood Unit 2	Exelon Braidwood Unit 2 Non-Tax Qualified Trust	
Byron Unit 1	Exelon Byron Unit 1 Non-Tax Qualified Trust	
Byron Unit 2	Exelon Byron Unit 2 Non-Tax Qualified Trust	
Dresden Unit 1	Exelon Dresden Unit 1 Non-Tax Qualified Trust	
Dresden Unit 2	Exelon Dresden Unit 2 Non-Tax Qualified Trust	
Dresden Unit 3	Exelon Dresden Unit 3 Non-Tax Qualified Trust	
LaSalle Unit 1	Exelon LaSalle Unit 1 Non-Tax Qualified Trust	
LaSalle Unit 2	Exelon LaSalle Unit 2 Non-Tax Qualified Trust	

³ In this column, references to "Exelon" will change to "Constellation."

<u>Unit</u>	<u>Nonqualified Trust</u>	
Quad Cities Unit 1	Exelon Quad Cities Unit 1 Non-Tax Qualified Trust	
Quad Cities Unit 2	Exelon Quad Cities Unit 2 Non-Tax Qualified Trust	
Zion Unit 1	Exelon Zion Unit 1 Non-Tax Qualified Trust	
Zion Unit 2	Exelon Zion Unit 2 Non-Tax Qualified Trust	
Part III: Former AmerGen Units		
Clinton Nuclear Power Plant	Clinton Nuclear Power Plant Nonqualified Fund	
Oyster Creek Nuclear Generating Station	Oyster Creek Nuclear Generating Station Nonqualified Fund	
Three Mile Island Unit One	Three Mile Island Unit One Nonqualified Fund	
Part IV: Additional Units		
James A. FitzPatrick Nuclear Generating Station	Exelon Fitzpatrick Qualified Fund	

Attachment 3

Qualified Nuclear Decommissioning Master Trust Agreement Dated as of [insert date], 2022 Between Constellation FitzPatrick, LLC and The Northern Trust Company, as Trustee (the “FitzPatrick Qualified Trust Agreement”)

Draft Version

QUALIFIED NUCLEAR DECOMMISSIONING

MASTER TRUST AGREEMENT

Dated as of [insert date], 2022

Between

Constellation FitzPatrick, LLC¹

And

The Northern Trust Company, as Trustee

¹ Exelon FitzPatrick, LLC is expected to change its name to Constellation FitzPatrick, LLC when the Spin Transaction closes, which is the time that this agreement is expected to become effective. The execution version of the agreement will be updated to reflect the final name change and effective date.

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Schedule A 9

THIS QUALIFIED NUCLEAR DECOMMISSIONING MASTER TRUST AGREEMENT (this “*Agreement*”), effective this ____ day of _____, 2022 between Constellation FitzPatrick, LLC (“*Owner*”), a limited liability company organized under the laws of the State of Delaware, and The Northern Trust Company, an Illinois state banking corporation, as trustee (the “*Trustee*”);

WITNESSETH:

WHEREAS, Owner owns the James A. FitzPatrick Nuclear Power Plant, Unit 1 (“**FitzPatrick Unit 1**”);

WHEREAS, the decommissioning qualified trust for FitzPatrick Unit 1 is currently held by Owner’s parent, Exelon Generation Company, LLC (“**ExGen**”) through its subsidiary, Exelon Generation Consolidation, LLC (“**Consolidation**”), pursuant to the Second Amended and Restated Qualified Nuclear Decommissioning Master Trust Agreement between Consolidation and Trustee, as amended, which was established for the purpose of holding, investing, and disbursing funds for the decommissioning of nuclear generating units, including FitzPatrick Unit 1;

WHEREAS, Owner desires to directly own and hold the qualified nuclear decommissioning trust and the non-qualified nuclear decommissioning trust (reflected in another agreement) for FitzPatrick Unit 1; *provided, however*, that nothing in this Agreement is intended to conflict with or override the applicable licenses or the applicable regulatory requirements of the Nuclear Regulatory Commission, the Internal Revenue Service or any other regulators having an interest herein; and

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

NOW, THEREFORE, to provide for the continued maintenance of the Qualified Trust for FitzPatrick Unit 1 and the making of payments therefrom and the performance of the covenants by Owner and the Trustee set forth herein, ExGen (or its predecessor) has previously sold, assigned, transferred, set over and pledged unto the Trustee, and to the Trustee’s successors and assigns, and the Trustee has acknowledged receipt of the funds representing the initial funding of and any additional contributions to the Qualified Trusts.

TO HAVE AND TO HOLD THE SAME IN TRUST for the exclusive use and purposes and upon the terms and conditions hereinafter set forth and as set forth in the Master Terms (as hereinafter defined) appended hereto as Exhibit I, and such additional funds as may from time to time be added hereto as provided herein, together with the proceeds and reinvestments thereof.

ARTICLE I
DEFINITIONS AND INTERPRETATION

Section 1.01. Definitions. In addition to the capitalized terms defined elsewhere in this Agreement and the accompanying Master Terms, the following terms shall have the respective meanings indicated below:

“*Additional Units*” shall have the meaning specified in Section 2.06(a).

“*Associated Public Utility*” shall have the meaning specified in Section 2.06(a).

“*Code*” shall mean the Internal Revenue Code of 1986, as amended.

“*Master Terms*” shall mean the “Master Terms for Trust Agreements” attached as Exhibit I.

“*Qualified Trust*” shall mean any of the Qualified Trusts identified in Schedule A.

“*Related Qualified Trust*” shall mean a decommissioning trust established in respect of a Unit to receive funds that qualify as “nuclear decommissioning reserve funds” under Section 468A of the Code and the Treasury Regulations promulgated thereunder.

“*Unit*” shall mean any of, and “*Units*” shall mean all of, the identified in Schedule A.

Section 1.02. Interpretation. Except as otherwise specified herein or as the context may otherwise require:

(a) The provisions of clauses (1) through (5), inclusive, of Section 1.02 of the Master Terms shall apply in the interpretation of this Agreement.

(b) All references in this Agreement to Articles, Sections, Schedules and Exhibits are to articles and sections of, and schedules and exhibits to, this Agreement. The Article and Section headings set forth in this Agreement have been inserted for convenience of reference only and shall be disregarded in the construction or interpretation of the provisions of this Agreement.

(c) The words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular article, section, subsection or other subdivision of this Agreement.

ARTICLE II
PURPOSES OF THE TRUSTS

Section 2.01. Establishment of the Trusts. The Trustee shall continue to hold a separate Qualified Trust for FitzPatrick Unit 1 and each Additional Unit as applicable. The Qualified Trust for each Unit shall be as identified in Schedule A. The Qualified Trusts shall be maintained separately at all times in the United States pursuant to this Agreement. Owner intends that the Qualified Trusts shall qualify as nuclear decommissioning reserve funds under

section 468A of the Code. The assets of the Qualified Trusts may be used only in a manner authorized by section 468A of the Code and the Treasury Regulations thereunder. The Trustee shall maintain such records as are necessary to reflect each Qualified Trust separately on its books from each other Qualified Trust and shall create and maintain such subaccounts within each Qualified Trust as Owner shall direct.

Section 2.02. Purposes of the Trusts. Each Qualified Trust is established for the exclusive purpose of providing funds for the decommissioning of the Unit associated therewith in Schedule A. The Qualified Trusts shall accumulate all contributions (whether from Owner or others) that satisfy the requirements of Section 2.02 of the Master Terms. The assets in the Qualified Trusts shall be used as authorized by section 468A of the Code and the Treasury Regulations thereunder. None of the assets of the Qualified Trusts shall be subject to attachment, garnishment, execution or levy in any manner for the benefit of creditors of Owner or any other party.

Section 2.03. Contributions to the Trusts. The assets of the Qualified Trusts shall be transferred or contributed by Owner (or by others approved in writing by Owner) from time to time. Contributions for a Unit shall be allocated to the Related Qualified Trust as Owner designates in writing at the time of payment.

Section 2.04. Master Terms. In addition to the terms set forth in this Agreement, the Qualified Trusts shall also be governed by the applicable provisions of the Master Terms, which are incorporated herein by this reference. The terms of this Agreement, to the extent construed to be in conflict with the Master Terms, shall take precedence over the Master Terms.

Section 2.05. Transferability. Owner may transfer any interest in a Qualified Trust; *provided, however*, that in the case of a Qualified Trust relating to the Unit or an Additional Unit, if there is an Associated Public Utility, any such transfer shall be made subject to and upon the agreement (which shall be in form and substance satisfactory to such Associated Public Utility) of the successor transferee to observe the provisions of this Section 2.05 and Sections 8.06 and 7.01 (as it relates to approval of amendments of this Section 2.05 and Sections 8.06 and 7.01 of the Master Terms) of the Master Terms.

Section 2.06. Changes in Units/Qualified Trusts.

(a) Owner may, by written notice to the Trustee, cause additional Units (“***Additional Units***”) and their Related Qualified Trusts to be added to, and to be subject to, the terms and conditions of this Agreement. Any such notice shall identify (i) the Additional Unit(s), (ii) the Related Qualified Trust(s), (iii) any public utility to which any assets remaining in such Trust are to be returned following the completion of decommissioning activities (an “***Associated Public Utility***”) and (iv) the assets, if any, held by any such Related Qualified Trust(s). Owner shall deliver to the Trustee an amended version of Schedule A reflecting such addition(s) in Part II, which amended schedule shall replace the existing Schedule A absent manifest error.

(b) Subject to any applicable provisions of Section 2.05, Owner may, by written notice to the Trustee, cause one or more Units and its or their Qualified Trust(s)

to be removed from the provisions of this Agreement. Any such notice shall identify (i) the Unit, (ii) the Related Qualified Trust, (iii) if decommissioning activities in respect of such Unit have been completed in accordance with applicable law and is so certified in the notice, the recipient of any remaining assets in the Related Qualified Trust, which shall be (x) any public utility to which such assets are to be returned for ultimate refund to such public utility's customers by such public utility or (y) Owner or its designee, if there is no such public utility and (iv) if decommissioning activities in respect of such Unit have not been completed in accordance with applicable law, the institution who shall become the trustee for such qualified funds under a nuclear decommissioning trust agreement, as so certified by Owner in such notice. Owner shall deliver to the Trustee an amended version of Schedule A reflecting such removal(s), which amended schedule shall replace the existing Schedule A absent manifest error.

ARTICLE III **DISTRIBUTIONS**

Section 3.01. Distributions. Upon receipt of written instructions from Owner, and pursuant to the terms of Article III of the Master Terms, the Trustee shall distribute all or a portion of a Qualified Trust to Owner or a third party.

ARTICLE IV **TERMINATION**

Section 4.01. Termination. A Qualified Trust shall terminate in accordance with Article VIII of the Master Terms.

Section 4.02. Distribution of Trust Upon Termination. Upon termination of all or a portion of a Qualified Trust, the Trustee shall distribute that trust's assets as provided in Article VIII of the Master Terms.

ARTICLE V **MISCELLANEOUS**

Section 5.01. Binding Agreement. All covenants and agreements in this Agreement shall be binding upon and inure to the benefit of the respective parties hereto and their successors and assigns.

Section 5.02. Notices. All notices or other communications to be given hereunder shall be in writing and shall be deemed to have been validly given or delivered upon the earlier of (i) personal delivery to the address set forth below, (ii) in the case of facsimile transmission, when transmitted (provided receipt is confirmed), (iii) in the case of a reputable overnight delivery service, one business day after delivery to such courier service, (iv) in the case of electronic mail, on the day (if a business day and, if not, on the next following business day) on which it is validly transmitted if transmitted before 4:00 p.m., recipient's time, and if transmitted after that time, on the next following business day or (v) in the case of mailing, three business days after deposit in the United States mails, with proper postage for certified mail, return receipt requested, prepaid; *provided, however*, if any notice is tendered to an addressee and delivery

thereof is refused by such addressee, such notice shall be effective upon such tender. Notices to be provided pursuant to this Agreement shall be provided to the following addressees:

(a) If to the Trustee, to:

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Attn: Amy Pera
Fax: (312) 630-6062
E-mail: als6@ntrs.com

(b) If to Owner, to:

Constellation FitzPatrick, LLC
c/o TBD

Either party may change its address for notices by written notice to the other party, *provided* any such notice shall only be effective upon receipt.

Section 5.03. Governing Law. Each Qualified Trust has been established pursuant to this Agreement in accordance with the requirements for trusts under the laws of Illinois and this Agreement shall be governed by, and construed and enforced in accordance with, the laws of Illinois.

Section 5.04. Waiver of Jury Trial. The parties hereby expressly waive, to the fullest extent permitted by applicable law, any right to trial by jury with respect to any judicial proceeding arising from or related to this Agreement.

Section 5.05. Counterparts. This Agreement may be executed in several counterparts, and all such counterparts executed and delivered, each an original, shall constitute but one and the same instrument.

Section 5.06. Contractual Income. The Trustee is authorized, but shall not be obligated, to provisionally credit the Qualified Trusts with income, distributions, redemptions, maturity proceeds or other amounts due on securities on the contractual payment date net of any taxes or upon actual receipt. To the extent the Trustee credits income on the contractual payment date, the Trustee may reverse such accounting entries with back value to the contractual payment date if the Trustee reasonably believes that such amount will not be received by it.

Section 5.07. Contractual Settlement. The Trustee will attend to the settlement of securities transactions on the basis of either contractual settlement date accounting or actual settlement date accounting. The Trustee is authorized, but shall not be obligated, to settle certain securities transactions on the basis of contractual settlement date accounting, pursuant to which the Trustee shall automatically credit or debit a Trust provisionally on a contractual settlement date with cash or securities in connection with any sale, exchange or purchase of securities. Otherwise, such cash or securities shall be credited to a Trust on the day such cash or securities are actually received by the Trustee and reconciled to that Trust. In cases where the Trustee

credits or debits a Trust with cash or securities prior to actual receipt and reconciliation, the Trustee may reverse with back value to the contractual settlement date any entry relating to such contractual settlement where the related transaction remains unsettled according to established procedures.

Owner acknowledges and agrees that funds debited from a Trust on a contractual settlement date including funds provided for the purchase of any securities under circumstances where settlement is delayed or otherwise does not take place in a timely manner for any reason, shall be held pending actual settlement of the related purchase transaction in a non-interest bearing deposit, notwithstanding the Trustee's receipt of "float" from such uninvested funds; that such funds shall be available for use in the Trustee's general operations; and that the Trustee's maintenance and use of such funds in such circumstances are, without limitation, in consideration of its providing contractual settlement date processing.

Section 5.08. Authority. Owner and the Trustee hereby each represent and warrant to the other that it has full authority to enter into this Agreement upon the terms and conditions hereof and that the individual executing this Agreement on its behalf has the requisite authority to bind Owner and the Trustee to this Agreement.

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

CONSTELLATION FITZPATRICK, LLC

By: _____
Name:
Title:

THE NORTHERN TRUST COMPANY

By: _____
Name:
Title:

Schedule A

The following is a list of the Units and the Qualified Trusts:

<u>Units</u>	<u>Qualified Trusts</u>
Part I: Unit	
James A. FitzPatrick Nuclear Generating Station	Constellation Fitzpatrick Qualified Fund
Part II: Additional Units	

Attachment 4

Nonqualified Nuclear Decommissioning Master Trust Agreement Dated as of [insert date], 2022 Between Constellation FitzPatrick, LLC and The Northern Trust Company, as Trustee (the “FitzPatrick Nonqualified Trust Agreement”)

Draft Version

NONQUALIFIED NUCLEAR DECOMMISSIONING

MASTER TRUST AGREEMENT

Dated as of [insert date], 2022

Between

Constellation FitzPatrick, LLC¹

And

The Northern Trust Company, as Trustee

¹ Exelon FitzPatrick, LLC is expected to change its name to Constellation FitzPatrick, LLC when the Spin Transaction closes, which is the time that this agreement is expected to become effective. The execution version of the agreement will be updated to reflect the final name change and effective date.

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THIS NONQUALIFIED NUCLEAR DECOMMISSIONING MASTER TRUST AGREEMENT (the “*Agreement*”), effective this ____ day _____, 2022 between Constellation FitzPatrick, LLC (“*Owner*”), a limited liability company organized under the laws of the State of Delaware, and The Northern Trust Company, an Illinois state banking corporation, as trustee (the “*Trustee*”);

WITNESSETH:

WHEREAS, Owner owns the James A. FitzPatrick Nuclear Power Plant, Unit 1 (“**FitzPatrick Unit 1**”);

WHEREAS, the nonqualified nuclear decommissioning trust for FitzPatrick Unit 1 is currently held by Owner’s parent, Exelon Generation Company, LLC (“**ExGen**”) through its subsidiary, Exelon Generation Consolidation, LLC (“**Consolidation**”), pursuant to the Second Amended and Restated Nonqualified Nuclear Decommissioning Master Trust Agreement between Consolidation and Trustee, as amended, which was established for the purpose of holding, investing, and disbursing funds for the decommissioning of nuclear generating units, including FitzPatrick Unit 1;

WHEREAS, Owner desires to directly own and hold the nonqualified nuclear decommissioning trust and the qualified nuclear decommissioning trust (reflected in another agreement) for FitzPatrick Unit 1; *provided, however*, that nothing in this Agreement is intended to conflict with or override the applicable licenses or the applicable regulatory requirements of the Nuclear Regulatory Commission, the Internal Revenue Service or any other regulators having an interest herein; and

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

NOW, THEREFORE, to provide for the continued maintenance of the Nonqualified Trust for FitzPatrick Unit 1 and the making of payments therefrom and the performance of the covenants by Owner and the Trustee set forth herein, ExGen (or its predecessor) has previously sold, assigned, transferred, set over and pledged unto the Trustee, and to the Trustee’s successors and assigns, and the Trustee has acknowledged receipt of the funds representing the initial funding of and any additional contributions to the Nonqualified Trusts.

TO HAVE AND TO HOLD THE SAME IN TRUST for the exclusive use and purposes and upon the terms and conditions hereinafter set forth and as set forth in the Master Terms (as hereinafter defined) appended hereto as Exhibit I, and such additional funds as may from time to time be added hereto as provided herein, together with the proceeds and reinvestments thereof.

ARTICLE I
DEFINITIONS AND INTERPRETATION

Section 1.01. Definitions. In addition to the capitalized terms defined elsewhere in this Agreement and the accompanying Master Terms, the following terms shall have the respective meanings indicated below:

“*Additional Units*” shall have the meaning specified in Section 2.06(a).

“*Associated Public Utility*” shall have the meaning specified in Section 2.06(a).

“*Code*” shall mean the Internal Revenue Code of 1986, as amended.

“*Master Terms*” shall mean the “Master Terms for Trust Agreements” attached as Exhibit I.

“*Nonqualified Trust*” shall mean any of the Nonqualified Trusts identified in Schedule A.

“*Qualified Trusts*” shall mean the separate trusts established for nuclear decommissioning that are tax qualified under section 468A of the Code, which trusts are identified in Schedule A to the Second Amended and Restated Qualified Nuclear Decommissioning Master Trust Agreement dated as of September 30, 2019 between Owner and the Trustee.

“*Related Nonqualified Trust*” shall mean a decommissioning trust established in respect of a Unit to receive funds that do not qualify as “nuclear decommissioning reserve funds” under Section 468A of the Code and the Treasury Regulations promulgated thereunder.

“*Unit*” shall mean any of, and “*Units*” shall mean all of the Units identified in Schedule A.

Section 1.02. Interpretation. Except as otherwise specified herein or as the context may otherwise require:

(a) The provisions of clauses (1) through (5), inclusive, of Section 1.02 of the Master Terms shall apply in the interpretation of this Agreement.

(b) All references in this Agreement to Articles, Sections, Schedules and Exhibits are to articles and sections of, and schedules and exhibits to, this Agreement. The Article and Section headings set forth in this Agreement have been inserted for convenience of reference only and shall be disregarded in the construction or interpretation of the provisions of this Agreement.

(c) The words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular article, section, subsection or other subdivision of this Agreement.

ARTICLE II **PURPOSES OF THE TRUSTS**

Section 2.01. Establishment of the Trusts. The Trustee shall continue to hold a separate Nonqualified Trust for each Unit. The Nonqualified Trust for each Unit shall be as identified in Schedule A along with the entity identified as the owner of such Nonqualified Trust. The Nonqualified Trusts shall be maintained separately at all times in the United States pursuant to this Agreement. The Trustee shall maintain such records as are necessary to reflect each Nonqualified Trust separately on its books from each other Nonqualified Trust, and shall create and maintain such subaccounts within each Nonqualified Trust as Owner shall direct.

Section 2.02. Purposes of the Trusts. The Nonqualified Trusts are established for the exclusive purpose of providing funds for the decommissioning of the Unit associated therewith on Schedule A. The Nonqualified Trust for a Unit shall accumulate all contributions (whether from Owner or others) that do not satisfy the requirements for contributions to the Qualified Trust for that Unit, pursuant to Section 2.02 of the Master Terms. None of the assets of the Nonqualified Trusts shall be subject to attachment, garnishment, execution or levy in any manner for the benefit of creditors of Owner or any other party.

Section 2.03. Contributions to the Trusts. The assets of the Nonqualified Trusts shall be transferred or contributed by Owner (or others approved in writing by Owner) from time to time. Contributions for a Unit shall be allocated to the Related Nonqualified Trust as Owner designates in writing at the time of payment.

Section 2.04. Master Terms. In addition to the terms set forth in this Agreement, the Nonqualified Trusts shall also be governed by the applicable provisions of the Master Terms, which are incorporated herein by this reference. The terms of this Agreement, to the extent construed to be in conflict with the Master Terms, shall take precedence over the Master Terms.

Section 2.05. Transferability. Owner may transfer any interest in a Nonqualified Trust; *provided, however*, that in the case of a Nonqualified Trust relating to the Unit or an Additional Unit, if there is an Associated Public Utility, any such transfer shall be made subject to and upon the agreement (which shall be in form and substance satisfactory to such Associated Public Utility) of the successor transferee to observe the provisions of this Section 2.05 and Sections 8.06 and 7.01 (as it relates to approval of amendments of this Section 2.05 and Sections 8.06 and 7.01 of the Master Terms) of the Master Terms.

Section 2.06. Changes in Units/Nonqualified Trusts.

(a) Owner may, by written notice to the Trustee, cause additional Units (“*Additional Units*”) and their Related Nonqualified Trusts to be added to, and to be subject to, the terms and conditions of this Agreement. Any such notice shall identify (i) the Unit(s), (ii) the Related Nonqualified Trust(s), (iii) any public utility to which any assets remaining in such Trust are to be returned following the completion of decommissioning activities (an “*Associated Public Utility*”), (iv) the assets, if any, held by any such Related Nonqualified Trust(s) and (v) the entity(ies) that owns such Related Nonqualified Trust(s). Owner shall deliver to the Trustee an amended version of Schedule A reflecting such

addition(s) in Part II, which amended schedule shall replace the existing Schedule A absent manifest error.

(b) Subject to any applicable provisions of Section 2.05, Owner may, by written notice to the Trustee, cause one or more Units and its or their associated Nonqualified Trust(s) to be removed from the provisions of this Agreement. Any such notice shall identify (i) the Unit, (ii) the Related Nonqualified Trust, (iii) if decommissioning activities in respect of such Unit have been completed in accordance with applicable law and is so certified in the notice, the recipient of any remaining assets in the Related Nonqualified Trust, which shall be (x) any public utility to which such assets are to be returned for ultimate refund to such public utility's customers by such public utility or (y) Owner or its designee, if there is no such public utility and (iv) if decommissioning activities in respect of such Unit have not been completed in accordance with applicable law, the institution who shall become the trustee for such nonqualified funds under a nuclear decommissioning trust agreement, as so certified by Owner in such notice. Owner shall deliver to the Trustee an amended version of Schedule A reflecting such removal(s), which amended schedule shall replace the existing Schedule A absent manifest error.

ARTICLE III **DISTRIBUTIONS**

Section 3.01. Distributions. Upon receipt of written instructions from Owner, and pursuant to the terms of Article III of the Master Terms, the Trustee shall distribute all or a portion of a Nonqualified Trust to Owner or a third party.

ARTICLE IV **TERMINATION**

Section 4.01. Termination. A Nonqualified Trust shall terminate in accordance with Article VIII of the Master Terms.

Section 4.02. Distribution of Trust Upon Termination. Upon termination of all or a portion of a Nonqualified Trust, the Trustee shall distribute that trust's assets as provided in Article VIII of the Master Terms.

ARTICLE V **MISCELLANEOUS**

Section 5.01. Binding Agreement. All covenants and agreements in this Agreement shall be binding upon and inure to the benefit of the respective parties hereto and their successors and assigns.

Section 5.02. Notices. All notices or other communications to be given hereunder shall be in writing and shall be deemed to have been validly given or delivered upon the earlier of (i) personal delivery to the address set forth below, (ii) in the case of facsimile transmission, when transmitted (provided receipt is confirmed), (iii) in the case of a reputable overnight delivery service, one business day after delivery to such courier service, (iv) in the case of electronic mail, on the day (if a business day and, if not, on the next following business day) on which it is

validly transmitted if transmitted before 4:00 p.m., recipient's time, and if transmitted after that time, on the next following business day or (v) in the case of mailing, three business days after deposit in the United States mails, with proper postage for certified mail, return receipt requested, prepaid; *provided, however*, if any notice is tendered to an addressee and delivery thereof is refused by such addressee, such notice shall be effective upon such tender. Notices to be provided pursuant to this Agreement shall be provided to the following addressees:

(c) If to the Trustee, to:

The Northern Trust Company
50 South LaSalle Street
Chicago, Illinois 60603
Attn: Amy Pera
Fax: (312) 630-6062
E-mail: ALS6@ntrs.com

(d) If to Owner, to:

Constellation FitzPatrick, LLC
c/o TBD

Any party may change its address for notices by written notice to the other parties, *provided* any such notice shall only be effective upon receipt.

Section 5.03. Governing Law. Each Nonqualified Trust has been established pursuant to this Agreement in accordance with the requirements for trusts under the laws of Illinois and this Agreement shall be governed by, and construed and enforced in accordance with, the laws of Illinois.

Section 5.04. Waiver of Jury Trial. The parties hereby expressly waive, to the fullest extent permitted by applicable law, any right to trial by jury with respect to any judicial proceeding arising from or related to this Agreement.

Section 5.05. Counterparts. This Agreement may be executed in several counterparts, and all such counterparts executed and delivered, each an original, shall constitute but one and the same instrument.

Section 5.06. Contractual Income. The Trustee is authorized, but shall not be obligated, to provisionally credit the Trusts with income, distributions, redemptions, maturity proceeds or other amounts due on securities on the contractual payment date net of any taxes or upon actual receipt. To the extent the Trustee credits income on the contractual payment date, the Trustee may reverse such accounting entries with back value to the contractual payment date if the Trustee reasonably believes that such amount will not be received by it.

Section 5.07. Contractual Settlement. The Trustee will attend to the settlement of securities transactions on the basis of either contractual settlement date accounting or actual settlement date accounting. The Trustee is authorized, but shall not be obligated, to settle certain securities transactions on the basis of contractual settlement date accounting, pursuant to which

the Trustee shall automatically credit or debit a Trust provisionally on a contractual settlement date with cash or securities in connection with any sale, exchange or purchase of securities. Otherwise, such cash or securities shall be credited to a Trust on the day such cash or securities are actually received by the Trustee and reconciled to that Trust. In cases where the Trustee credits or debits a Trust with cash or securities prior to actual receipt and reconciliation, the Trustee may reverse with back value to the contractual settlement date any entry relating to such contractual settlement where the related transaction remains unsettled according to established procedures.

Owner acknowledges and agrees that funds debited from a Trust on a contractual settlement date including funds provided for the purchase of any securities under circumstances where settlement is delayed or otherwise does not take place in a timely manner for any reason, shall be held pending actual settlement of the related purchase transaction in a non-interest bearing deposit, notwithstanding the Trustee's receipt of "float" from such uninvested funds; that such funds shall be available for use in the Trustee's general operations; and that the Trustee's maintenance and use of such funds in such circumstances are, without limitation, in consideration of its providing contractual settlement date processing.

Section 5.08. Authority. Owner and the Trustee hereby each represent and warrant to the other that it has full authority to enter into this Agreement upon the terms and conditions hereof and that the individual executing this Agreement on behalf of such entity has the requisite authority to bind such entity to this Agreement. Each party ratifies the actions of the Trustee from the effective date to the signing date of this Agreement.

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

CONSTELLATION FITZPATRICK, LLC

By: _____
Name:
Title:

THE NORTHERN TRUST COMPANY

By: _____

Name:
Title

Schedule A

The following is a list of the Units and the Nonqualified Trusts:

<u>Unit</u>	<u>Nonqualified Trusts</u>	
Part I: Unit		
James A. FitzPatrick Nuclear Generating Station	Exelon Fitzpatrick Nonqualified Fund	
Part II: Additional Units		

Attachment 5

Master Terms for Trust Agreements (the “Master Terms,” and collectively with the Qualified Fund Trust Agreement, Nonqualified Fund Trust Agreement, FitzPatrick Qualified Trust Agreement, and FitzPatrick Nonqualified Trust Agreement, the “Trust Agreement Documents”)

MASTER TERMS FOR TRUST AGREEMENTS

Applicable to

~~Second~~Third Amended and Restated Qualified Nuclear Decommissioning Master Trust Agreement dated as of ~~September 30, 2019~~ _____, 2022 between ~~Exelon~~Constellation Generation Consolidation, LLC¹ and The Northern Trust Company, as Trustee

~~Second~~Third Amended and Restated Nonqualified Nuclear Decommissioning Master Trust Agreement dated as of ~~September 30, 2019~~ _____, 2022 between ~~Exelon~~Constellation Generation Consolidation, LLC¹ and The Northern Trust Company, as Trustee

Amended and Restated Qualified Master Decommissioning Trust Agreement dated as of January 1, 2021 between Calvert Cliffs Nuclear Power Plant, LLC and The Northern Trust Company, as Trustee

Amended and Restated Nonqualified Master Decommissioning Trust Agreement dated as of January 1, 2021 between Calvert Cliffs Nuclear Power Plant, LLC and The Northern Trust Company, as Trustee

Amended and Restated Qualified Master Decommissioning Trust Agreement dated as of January 1, 2021 between R. E. Ginna Nuclear Power Plant, LLC and The Northern Trust Company, as Trustee

Amended and Restated Nonqualified Master Decommissioning Trust Agreement dated as of January 1, 2021 between R. E. Ginna Nuclear Power Plant, LLC and The Northern Trust Company, as Trustee

Amended and Restated Qualified Master Decommissioning Trust Agreement dated as of January 1, 2021 between Nine Mile Point Nuclear Station, LLC and The Northern Trust Company, as Trustee

Amended and Restated Nonqualified Master Decommissioning Trust Agreement dated as of January 1, 2021 between Nine Mile Point Nuclear Station, LLC and The Northern Trust Company, as Trustee

Qualified Master Decommissioning Trust Agreement dated as of [insert date], 2022 between Constellation Fitzpatrick, LLC² and The Northern Trust Company, as Trustee

Nonqualified Master Decommissioning Trust Agreement dated as of [insert date], 2022 Constellation Fitzpatrick, LLC and The Northern Trust Company, as Trustee
between

262069941v.3

¹ NTD: Exelon Generation Consolidation, LLC is expected to change its name to Constellation Generation Consolidation, LLC when the Spin Transaction closes, which is the time that these Master Terms are expected to become effective. The final version will be updated to reflect the final name change and effective date.

² NTD: Exelon Fitzpatrick, LLC is expected to change its name to Constellation Fitzpatrick, LLC. See note 1, above.

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- C: Certificate for Withdrawal of Excess Contributions from a Qualified Trust
- D: ~~Cross Trading Information~~
- ~~E~~: Form of Standby Trust Agreement

MASTER TERMS FOR TRUST AGREEMENTS

The following Master Terms for Trust Agreements (the “*Master Terms*”) shall apply for purposes of the following trust agreements:

- (1) ~~Second~~Third Amended and Restated Qualified Nuclear Decommissioning Master Trust Agreement dated as of ~~September 30, 2019~~[date], 2022 between ~~Exelon~~Constellation Generation Consolidation, LLC, a limited liability company organized under the laws of the State of Illinois, and The Northern Trust Company, an Illinois state banking corporation, as Trustee (such Trust Agreement, including these Master Terms, being referred to as the “*Consolidation Qualified Trust Agreement*”);
- (2) ~~Second~~Third Amended and Restated Nonqualified Nuclear Decommissioning Master Trust Agreement dated as of ~~September 30, 2019~~[date], 2022 between ~~Exelon~~Constellation Generation Consolidation, LLC, a limited liability company organized under the laws of the State of Illinois, and The Northern Trust Company, an Illinois state banking corporation, as Trustee (such Trust Agreement, including these Master Terms, being referred to as the “*Consolidation Nonqualified Trust Agreement*”);
- (3) Amended and Restated Qualified Master Decommissioning Trust Agreement dated as of January 1, 2021 between Calvert Cliffs Nuclear Power Plant, LLC, a limited liability company organized under the laws of the State of Maryland, and The Northern Trust Company, an Illinois state banking corporation, as Trustee (such Trust Agreement, including these Master Terms, being referred to as the “*Calvert Cliffs Qualified Trust Agreement*”);
- (4) Amended and Restated Nonqualified Master Decommissioning Trust Agreement dated as of January 1, 2021 between Calvert Cliffs Nuclear Power Plant, LLC, a limited liability company organized under the laws of the State of Maryland, and The Northern Trust Company, an Illinois state banking corporation, as Trustee (such Trust Agreement, including these Master Terms, being referred to as the “*Calvert Cliffs Nonqualified Trust Agreement*”);
- (5) Amended and Restated Qualified Master Decommissioning Trust Agreement dated as of January 1, 2021 between R. E. Ginna Nuclear Power Plant, LLC, a limited liability company organized under the laws of the State of Delaware, and The Northern Trust Company, an Illinois state banking corporation, as Trustee (such Trust Agreement, including these Master Terms, being referred to as the “*Ginna Qualified Trust Agreement*”);
- (6) Amended and Restated Nonqualified Master Decommissioning Trust Agreement dated as of January 1, 2021 between R. E. Ginna Nuclear Power Plant, LLC, a limited liability company organized under the laws of the State of Delaware, and The Northern Trust Company, an Illinois state banking corporation, as Trustee (such Trust Agreement, including these Master Terms, being referred to as the “*Ginna Nonqualified Trust Agreement*”);

(7) Amended and Restated Qualified Master Decommissioning Trust Agreement dated as of January 1, 2021 between Nine Mile Point Nuclear Station, LLC, a limited liability company organized under the laws of the State of Delaware, and The Northern Trust Company, an Illinois state banking corporation, as Trustee (such Trust Agreement, including these Master Terms, being referred to as the “*Nine Mile Point Qualified Trust Agreement*”); ~~and~~

(8) Amended and Restated Nonqualified Master Decommissioning Trust Agreement dated as of January 1, 2021 between Nine Mile Point Nuclear Station, LLC, a limited liability company organized under the laws of the State of Delaware, and The Northern Trust Company, an Illinois state banking corporation, as Trustee (such Trust Agreement, including these Master Terms, being referred to as the “*Nine Mile Point Nonqualified Trust Agreement*”).

(9) Qualified Master Decommissioning Trust Agreement dated as of [insert date], 2022 between Constellation Fitzpatrick, LLC, a limited liability company organized under the laws of the State of Delaware, and The Northern Trust Company, an Illinois state banking corporation, as Trustee (such Trust Agreement, including these Master Terms, being referred to as the “*Fitzpatrick Qualified Trust Agreement*”);

(10) Nonqualified Master Decommissioning Trust Agreement dated as of [insert date], 2022 between Constellation Fitzpatrick, LLC, a limited liability company organized under the laws of the State of Delaware, and The Northern Trust Company, an Illinois state banking corporation, as Trustee (such Trust Agreement, including these Master Terms, being referred to as the “*Fitzpatrick Nonqualified Trust Agreement*”).

ARTICLE I DEFINITIONS

Section 1.01. Definitions. In addition to the capitalized terms defined elsewhere in these Master Terms and the accompanying Trust Agreements, the following terms shall have the respective meanings indicated below:

“*Additional Unit*” means any of the Units so identified from time to time in one or more Schedule A’s to the Trust Agreements.

“*Authorized Officer*” means, with respect to an Owner, the President, any Vice President, the Treasurer or any person authorized from time to time ~~by its President~~ and so certified by the Secretary or an Assistant Secretary.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*ComEd*” means Commonwealth Edison Company, an Illinois corporation, or its successors.

“*Decommissioning Costs*” shall have the meaning specified in Section 3.01.

~~“**ExGen**” means Exelon Generation Company, LLC, a Pennsylvania limited liability company, or its successors.~~

“**FERC**” means the Federal Energy Regulatory Commission or its successors.

“**Final Tax Liabilities**” shall mean any and all tax liabilities determined by the Seller or Transferor to be owing but not paid out of the assets of any of the Seller’s or Transferor’s Qualified Trust related to a generating unit prior to the transfer of the assets of the Seller’s or Transferor’s Qualified Trust to the Qualified Trusts.

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

“**Former AmerGen Unit**” means any of the Units so identified in one or more Schedule A’s to the Trust Agreements.

“**Former ComEd Unit**” means any of the Units so identified in one or more Schedule A’s to the Trust Agreements.

“**Former PECO Unit**” means any of the Units so identified in one or more Schedule A’s to the Trust Agreements.

“**Generation**” means Constellation Energy Generation, LLC,³ a Pennsylvania limited liability company, or its successors.

“**ICC**” means the Illinois Commerce Commission or its successors.

“**Nonqualified Trust Agreement**” means any of the Consolidation Nonqualified Trust Agreement, the Calvert Cliffs Nonqualified Trust Agreement, the Ginna Nonqualified Trust Agreement ~~and~~, the Nine Mile Point Nonqualified Trust Agreement and the Fitzpatrick Nonqualified Trust Agreement.

“**Nonqualified Trusts**” means the separate funds established for nuclear decommissioning that are not tax qualified under section 468A of the Code, which funds are identified in Schedule A to a Nonqualified Trust Agreement.

“**NRC**” means the U.S. Nuclear Regulatory Commission or its successors.

“**Owner**” means:

(i) with respect to the Qualified Trusts covered by the Consolidation Qualified Trust Agreement and the Nonqualified Trusts covered by the Consolidation Nonqualified Trust Agreement, ~~Exelon~~Constellation Generation Consolidation, LLC, a limited liability company organized under the laws of the State of Illinois,

³ NTD: Exelon Generation Company, LLC is expected to change its name to Constellation Energy Generation, LLC when the Spin Transaction closes, which is the time that these Master Terms are expected to become effective. The final version of the agreement will be updated to reflect the ~~5~~final name change and effective date.

(ii) with respect to the Qualified Trusts covered by the Calvert Cliffs Qualified Trust Agreement and the Nonqualified Trust covered by the Calvert Cliffs Nonqualified Trust Agreement, Calvert Cliffs Nuclear Power Plant, LLC, a limited liability company organized under the laws of the State of Maryland,

(iii) with respect to the Qualified Trust covered by the Ginna Qualified Trust Agreement and the Nonqualified Trust covered by the Ginna Nonqualified Trust Agreement, R. E. Ginna Nuclear Power Plant, LLC, a limited liability company organized under the laws of the State of Delaware~~-or,~~

(iv) with respect to the Qualified Trusts covered by the Nine Mile Point Qualified Trust Agreement and the Nonqualified Trusts covered by the Nine Mile Point Nonqualified Trust Agreement, Nine Mile Point Nuclear Station, LLC, a limited liability company organized under the laws of the State of Delaware~~- or~~

(v) with respect to the Qualified Trust covered by the Fitzpatrick Qualified Trust Agreement and the Nonqualified Trust covered by the Fitzpatrick Nonqualified Trust Agreement, Constellation Fitzpatrick, LLC, a limited liability company organized under the laws of the State of Delaware.

“*Permissible Assets*” shall mean any investment permitted for a qualified nuclear decommissioning reserve fund under section 468A of the Code and the Treasury Regulations thereunder, subject to the additional restrictions provided in Section 4.03~~(a)~~ of these Master Terms.

“*PUC*” means the Pennsylvania Public Utility Commission or its successors.

“*Qualified Administrative Costs*” shall mean all ordinary and necessary expenses incurred in connection with the operation of the Qualified Trusts, as provided in Treasury Regulations § 1.468A-5(a)(3)(ii)~~(A)~~ or any corresponding future Treasury Regulation, including federal, state and local income tax (including any Final Tax Liabilities), legal expenses, accounting expenses, actuarial expenses and trustee expenses.

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

“*Qualified Trust Agreement*” means any of the Consolidation Qualified Trust Agreement, the Calvert Cliffs Qualified Trust Agreement, the Ginna Qualified Trust Agreement~~and,~~ the Nine

Mile Point Qualified Trust Agreement [and the Fitzpatrick Qualified Trust Agreement](#).

“**Qualified Trusts**” means the separate funds established for nuclear decommissioning that are tax qualified under section 468A of the Code, which funds are identified in Schedule A to a Qualified Trust Agreement.

“**Seller’s or Transferor’s Qualified Trust**” shall mean the trust established and maintained for a generating unit that qualified as a nuclear decommissioning reserve fund under Code section 468A prior to the sale or transfer of such generating unit.

“**Subordinated Trusts**” shall have the meaning specified in Section 4.01(b).

“**Substantial completion of decommissioning**” shall mean the date that the maximum acceptable radioactivity levels mandated by the NRC with respect to a decommissioned nuclear power plant are satisfied by the Unit; *provided, however*, that if an Owner requests a ruling from the Internal Revenue Service, the date designated by the Internal Revenue Service as the date on which substantial completion of decommissioning occurs shall govern; *provided, further*, that the date on which substantial completion of decommissioning occurs shall be in accordance with Treasury Regulations §1.468A-5(d)(~~2~~3) or any corresponding future Treasury Regulation.

“**Treasury Regulations**” means the regulations promulgated by the U.S. Treasury Department pursuant to the Code.

“**Trust Agreement**” means, individually, a Qualified Trust Agreement or a Nonqualified Trust Agreement, and, collectively, the Qualified Trust Agreements and the Nonqualified Trust Agreements.

“**Ultimate Parent Entity**” means the direct or indirect entity that owns equity interests in Generation and whose equity interests are traded on a securities exchange. In the event of a change in the Ultimate Parent Entity, an Authorized Officer of Generation shall deliver a certificate as to the name of the new entity, its jurisdiction of organization, and the name of the exchange on which its equity interests are traded.

“**Unit**” shall mean any of the nuclear power generating units identified in Schedule A to a Trust Agreement, as the same may be amended from time to time by written notice from the applicable Owner to the Trustee. Each unit of a multi-unit nuclear power plant site shall be considered as a separate “Unit” for the purposes of these Master Terms and the Trust Agreements.

“**Trust**” means a Qualified Trust created under a Qualified Trust Agreement or a Nonqualified Trust created under a Nonqualified Trust Agreement.

Section 1.02. Interpretation. Except as otherwise specified herein or as the context may otherwise require:

(1) References to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated).

(2) References to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated).

(3) Definitions of terms herein are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms.

(4) The word “including” and correlative words shall be deemed to be followed by the phrase “without limitation” unless actually followed by such phrase or a phrase of like import.

(5) The word “or” is used inclusively herein (for example, the phrase “A or B” means “A or B or both”, not “either A or B but not both”), unless used in an “either ... or” or similar construction.

(6) All references in these Master Terms to Articles, Sections and Exhibits are to articles and sections of, and exhibits to, these Master Terms. The Article and Section headings set forth in these Master Terms have been inserted for convenience of reference only and shall be disregarded in the construction or interpretation of the provisions of these Master Terms.

(7) The words “herein”, “hereof” and “hereunder” and other words of similar import refer to these Master Terms as a whole and not to any particular article, section, subsection or other subdivision of these Master Terms.

[Section 1.03. Determination / Instruction by an Owner. A determination or instruction to be made under these Master Terms by an Owner may be made by such Owner or by an Authorized Officer of Generation on behalf of such Owner.](#)

ARTICLE II

Provisions Applicable to Qualified Trusts

Section 2.01. Application. The following provisions shall apply only to the Qualified Trusts. To the extent that the provisions of this Article II are construed to be in conflict with the remaining provisions of these Master Terms, the provisions of this Article II shall take precedence over such remaining provisions.

Section 2.02. Contributions to a Qualified Trust. The assets of the Qualified Trusts shall be transferred or contributed by the applicable Owner (or by others approved by that Owner in writing) from time to time. The Trustee shall not accept any transfers or contributions to the Qualified Trusts other than with respect to which the applicable Owner is allowed a deduction under section 468A(a) of the Code and Treasury Regulations §1.468A-2(a) or any corresponding future Treasury Regulations, except for any Final Tax Refunds. Each Owner hereby represents that all transfers or contributions (or deemed contributions), except for any Final Tax Refunds, by that Owner to the Qualified Trusts in accordance with the provisions of Section 2.03 of the Qualified Trust Agreements or Section 3.04 of ~~the~~these Master Terms shall be deductible under section 468A of the Code and Treasury Regulations §1.468A-2(a) or any corresponding future Treasury Regulation or shall be withdrawn pursuant to Section 2.04.

Section 2.03. Limitation on Use of Assets. The assets of the Qualified Trusts shall be used exclusively as follows:

- (a) To satisfy, in whole or in part, the liability for Qualified Decommissioning Costs through payments by the Trustee pursuant to Section 3.02; ~~and~~
- (b) To pay Qualified Administrative Costs; and
- (c) To the extent the assets of the Qualified Trusts are not currently required for (a) and (b) above, to invest directly in Permissible Assets.

Section 2.04. Transfers by Owners. If an Owner's contribution (or deemed contribution), excluding any Final Tax Refunds, to a Qualified Trust in any one year exceeds the amount deductible under section 468A of the Code and the Treasury Regulations thereunder as determined by that Owner, that Owner may instruct the Trustee to (1) transfer such excess contribution from a Unit's Qualified Trust to that Unit's Nonqualified Trust pursuant to Section 3.04, *provided* any such transfer occurs on or before the date prescribed by law (including extensions) for filing the federal income tax return of that Qualified Trust for the taxable year to which the excess contribution relates ~~for withdrawals~~ or (2) withdraw and transfer to an Owner pursuant to Treasury Regulations §§1.468A-5(c)(2) and 1.468A-2(~~fd~~)(2) ~~and~~, provided that any such withdrawal and transfer occurs on or before the later of the date prescribed by law (including extensions) for filing the federal income tax return of that Qualified Trust for the taxable year to which the excess contribution relates or the date that is thirty (30) days after the date that such Owner receives the ruling amount for such taxable year for withdrawals pursuant to Treasury Regulations §1.468A-3(~~g~~)(3). If an Owner determines that a transfer or withdrawal pursuant to this Section 2.04 is appropriate, that Owner shall present a certificate so stating to the Trustee signed by an Authorized Officer, requesting such ~~withdrawal and~~ transfer or withdrawal. The certificate shall be substantially in the form attached as Exhibit B for transfers to Nonqualified Trusts as provided in Section 3.04 and substantially in the form of Exhibit C for withdrawals and transfers ~~by~~ to an Owner.

Section 2.05. Taxable Year/Tax Returns. The accounting and taxable year for a Qualified Trust shall be the taxable year of the applicable Owner for federal income tax purposes. If the taxable year of an Owner shall change, that Owner shall notify the Trustee of such change and the accounting and taxable year of a Qualified Trust must change to the taxable year of the applicable Owner as provided in Treasury Regulations §1.468A-4(c)(1) or any corresponding future Treasury Regulation. Each Owner shall ~~assist the Trustee in complying~~ prepare or cause to be prepared any documentation necessary to comply with any requirements under section 442 of the Code and Treasury Regulations §1.442-1. Each Owner shall prepare, or cause to be prepared, any tax returns required to be filed by its Qualified Trusts, and the Trustee shall sign and file such returns on behalf of those Qualified Trusts as directed by the applicable Owner. The Trustee shall cooperate with each Owner in the preparation of such returns.

ARTICLE III **Payments by the Trustee**

Section 3.01. Use of Assets.

(a) The assets of each Trust shall be used exclusively;

(1) to satisfy, in whole or in part, any expenses or liabilities incurred (which includes accrued expenses and liabilities in addition to expenses and liabilities that have already been paid), with respect to the decommissioning of that Trust's Unit, including expenses incurred in connection with the preparation for decommissioning of that Unit, such as engineering and other planning expenses, and all expenses associated with the actual decommissioning, such as physical security and radiation monitoring expenses, and costs as approved by the NRC through an exemption request or otherwise for spent fuel management, site restoration, and other costs (the "*Decommissioning Costs*");

(2) to pay the administrative costs (including taxes) and other incidental expenses of such Trust (including legal, accounting, actuarial, and trustee expenses and investment manager fees) in connection with the operation of the fund (the "*Administrative Costs*"); and

(3) subject to the restrictions contained in these Master Terms, to invest in securities and investments (including common trust funds) as set forth in Section 4.01 ~~(a)~~ ~~or the Trustee pursuant to Section 4.01(d)~~.

(b) The assets of a Trust shall be used, in the first instance, to pay the expenses related to the decommissioning of that Trust's Unit, as defined by the NRC in its regulations and issuances, and as provided in the NRC issued license to operate that Unit and any amendments thereto. ~~Notice~~ An Owner shall provide notice to the NRC of proposed disbursements or payments from ~~a~~ such Owner's Trust ~~will be provided~~ in accordance with the notice provisions of Section 3.02(b). ~~Where the purpose of such proposed disbursement or payment, either in whole or in part, is for activities not within the NRC definition of decommissioning or not otherwise approved by the NRC, that portion of the disbursement or payment shall be separately identified and accounted for in such notice.~~

Section 3.02. Certification for Decommissioning Costs.

(a) If assets of a Trust are required to satisfy Decommissioning Costs of that Trust's Unit, the applicable Owner shall present a certificate substantially in the form attached hereto as Exhibit A-1 to the Trustee signed by an Authorized Officer. If the assets of a Trust are required to satisfy Administrative Costs of that Trust's Unit, the applicable Owner shall provide written direction, which may be on a certificate substantially in the form attached hereto as Exhibit A-2, to the Trustee signed by an Authorized Officer. Any certificate requesting payment by the Trustee to a third party or to an Owner or ExGenGeneration from a Trust for Decommissioning Costs or Administrative Costs shall include the following:

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

(2) a statement that the payment is requested to pay Decommissioning Costs or Administrative Costs that have been incurred, and if payment is to be made from the

Qualified Trust, a statement that the Decommissioning Costs or Administrative Cost to be paid constitute Qualified Decommissioning Costs or Qualified Administrative Costs;

(3) the nature of the Decommissioning Costs or Administrative Costs to be paid, including separate identification and accounting for any portion of the payment that is for activities not within the NRC's definition of decommissioning or administrative or incidental expenses of the fund in its regulations and issuances;

(4) the payee, which may be a third party, or may be the Owner or ~~ExGen~~Generation in the case of reimbursement for payments previously made or expenses previously incurred by that Owner or ~~ExGen~~Generation for Decommissioning Costs or Administrative Costs;

(5) a statement certifying that the Decommissioning Costs or Administrative Costs for which payment is requested (a) have not theretofore been paid out of the Trusts and (b) will not reduce the value of the Trusts below an amount necessary to place and maintain the reactor in a safe storage condition if unforeseen conditions or expenses arise;

(6) a statement that any necessary authorizations of the ICC, PUC, NRC and/or any other governmental agencies having jurisdiction with respect to the decommissioning have been obtained, including an explanation of whether written notice to the NRC is required prior to making the disbursement and, if so, the date on which such notice was or will be provided by the Owner or its designee to the NRC; and

(7) A statement that payment of the amount requested will not inhibit the ability of the licensee to complete funding of any shortfalls in the Trusts needed to ensure the availability of funds to ultimately release the site and terminate the license.

(b) Except for disbursements described in subsection (c) of Section 3.02, no Owner shall direct the Trustee to make disbursements from a Trust ~~shall be made by the Trustee:~~

~~(1)~~ unless the applicable Owner or its designee has first provided thirty (30) working days' prior written notice of such disbursement or payment to the NRC Director, Office of Nuclear Reactor Regulation. Where the purpose of such proposed disbursement or payment, either in whole or in part, is for activities not within the NRC definition of decommissioning or not otherwise approved by the NRC, that portion of the disbursement or payment shall be separately identified and accounted for in such notice. However, Office of Nuclear Reactor Regulation; and

~~(2)~~ if the Trustee ~~receives~~has received written notice of an objection from the NRC Director, Office of Nuclear Reactor Regulation during such thirty (30) working day notice period, or if the Trustee receives such notice at any later time that is nevertheless prior to disbursement, the Trustee shall be fully protected in not following the Owner's direction to make such disbursement.

(c) The following disbursements may be made from a Trust by the Trustee as directed by the applicable Owner without prior written notice to the NRC:

(1) payments for Administrative Costs (including taxes and other incidental expenses of that Trust, such as legal, accounting, actuarial, and trustee expenses and investment manager fees) in connection with [the](#) operation of the [trust](#) fund;

(2) for the Oyster Creek Nuclear Generating Station Unit and any other Unit for which disbursements from a Trust are not subject to NRC license conditions and are governed by the NRC's regulatory requirements in 10 C.F.R. § 50.75(h)(1) – (3), payments for:

(a) decommissioning planning and decommissioning activities in accordance with and subject to the limits provided in 10 C.F.R. § 50.82(a)(8)(i) and (ii); and

(b) spent fuel management, site restoration, and other costs as approved by the NRC through an exemption request or otherwise, provided that the request and/or NRC approval acknowledge that such disbursements may be made without prior notice to the NRC.

(d) The Trustee shall retain at least one copy of such certificates or written direction (including attachments) and related documents received by it pursuant to Section 3.02(a) and this Article III [in accordance with its record retention policies](#).

(e) An Owner shall have the right to enforce payments from its Trusts upon compliance with the procedures set forth in this Section 3.02.

Section 3.03. Administrative Costs. The Trustee shall pay, as directed by the applicable Owner, the Administrative Costs and other incidental expenses of a Nonqualified Trust, including all federal, state, and local taxes, if any, imposed directly on such Nonqualified Trust or the income therefrom, legal expenses, accounting expenses, actuarial expenses and trustee expenses, from the assets of such Nonqualified Trust and shall pay, as directed by the applicable Owner, the Administrative Costs and other incidental expenses of a Qualified Trust from the assets of such Qualified Trust. To the extent that any assets of a Trust are segregated in an investment manager account pursuant to Section 4.01, the Trustee shall have no responsibility to make any determination as to whether any investment results in unrelated business taxable income, and shall act solely as directed with respect thereto.

Section 3.04. Payments between the Trusts. The Trustee shall make payments (i) from a Unit's Qualified Trust to that Unit's Nonqualified Trust, *provided* such payments are in cash and are ~~in accordance with~~ [directed by the applicable Owner pursuant to](#) Section 2.04 or (ii) from a Unit's Nonqualified Trust to that Unit's Qualified Trust *provided* such payments are in cash or securities and are ~~in accordance with the contribution limitations set forth in~~ [directed by the applicable Owner pursuant to](#) Section 2.02, as the case may be, upon presentation by the applicable Owner of a certificate substantially in the form of Exhibit B executed by that Owner instructing the Trustee to make any such payments. The Trustee shall be fully protected in relying upon such certificate.

ARTICLE IV

Investments

Section 4.01. Investment of Trust Assets.

(a) *Investment Managers.*

(1) Each Owner shall have the authority to appoint one or more investment managers who shall have the power to ~~direct the Trustee in investing~~invest the assets of one or more of that Owner's Trusts; *provided, however*, that the Trustee shall review the assets on a daily basis, subject to a separate agreement with an Owner or Owners covering the Trustee's reasonable fees and expenses for such review activities, for the purpose of determining whether any assets acquired or any pending asset acquisitions (as to which the Trustee has been given information) constitute restricted assets identified in Sections 4.03(a)(1) and (2). In the event that the Trustee determines as a result of such daily review that there is an investment in such assets, it shall notify the applicable Owner within one business day of such determination via the Trustee's electronic platform.

(2) To the extent that an Owner chooses to exercise the authority granted in Section 4.01(a)(1) and appoint an investment manager, that Owner shall so notify the Trustee and instruct the Trustee in writing to separate into a separate account those assets the investment of which will be ~~directed~~invested by such investment manager. The Trustee may rely upon the authority of any direction it reasonably believes to have been given by any such investment manager in dealings with the Trustee.

(3) In connection with the establishment of any separate account, as provided in Section 4.01(a)(2), ~~the~~an Owner or an appointed investment manager may direct the Trustee to enter into one or more subscription agreements providing for the purchase and funding of interests issued by limited partnerships, limited liability companies, business trusts or similar entities the proceeds of which will be used to implement the investment

manager's investment strategy, and the Trustee may enter into any such subscription agreements. The Owner shall be responsible ensuring that the governing documents of any such limited partnership, limited liability company, business trust or similar entity shall reflect the restrictions on investments contained in Section 4.03.

(4) Upon the separation of the assets in accordance with such instructions, the Trustee, as to those assets while so separated, shall be released and relieved of all investment duties, investment responsibilities and investment liabilities normally or statutorily incident to a trustee; *provided, however*, that the Trustee shall not be relieved of its responsibilities under Section 4.01(a)(1) above. The Trustee shall retain all other fiduciary duties with respect to assets the investment of which is directed by investment managers.

(5) In the event an investment manager resigns or is otherwise terminated for any reason with respect to a portion of a Trust's assets, the applicable Owner shall appoint one or more successor investment managers with respect to such assets. Until such appointment, such Owner shall have investment responsibility for such assets and

shall ~~direct the Trustee to~~ invest the applicable assets in one or more specific investment vehicles which track market indices as contemplated in Section 4.01(e).

(b) **Use of Subordinated Trusts.** Each Owner has the right to direct the segregation of any part of its Trusts into one or more “**Subordinated Trusts.**” If an Owner does so, it shall appoint a corporate trustee as Subordinated Trustee to manage the portion of any trust so segregated. Written notice of any such appointment and/or removal shall be given to the NRC and the Trustee, and the applicable Owner shall direct the Trustee to enter into such trust agreement with such Subordinated Trustee as that Owner shall determine is appropriate. A copy of the subordinated trust will be provided to the NRC by the applicable Owner prior to its creation.

The Subordinated Trust shall be under the control of the Subordinated Trustee. The Subordinated Trustee shall be responsible for complying with the applicable provisions of Sections 3.01, 3.02, 4.01(a), 4.03 and 4.04, and the Trustee shall have no responsibility therefore; *provided, however,* that if the Trustee has actual knowledge of an action taken by the Subordinated Trustee in violation of or noncompliance with any of the provisions of Sections 3.01, 3.02, 4.01(a), 4.03 and 4.04, the Trustee shall have a duty to inform promptly the applicable Owner of such violation or noncompliance.

An Owner will indemnify the Trustee and hold it harmless from any liability or expense in connection with or arising out of the actions of the Subordinated Trustee with respect to that Owner’s Subordinated ~~trust~~Trust account.

(c) **Investment Vehicles.** Each Owner shall have the right to direct the segregation of any part of its Trusts 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 unaffiliated Person. In connection with any such investment:

(1) an Owner may direct the Trustee to execute (i) one or more subscription agreements providing for the purchase of interests in any such investment vehicle, (ii) the limited partnership agreement, limited liability company agreement, trust agreement or similar governing document relating to such investment vehicle, and (iii) side agreements, acknowledgments, confirmations or similar documents relating to such subscription or investment in any such investment vehicle;

(2) if funding for any such investment is required by the terms of any of the agreements referred to in clause (1) to be made in a currency other than United States Dollars, an Owner may direct the Trustee to effect the exchange of United States Dollars for the required foreign currency in order to meet such foreign currency funding requirements; and

(3) if distributions from any such investment are made in a currency other than United States Dollars, an Owner may direct the Trustee to effect the exchange of such foreign currency for United States Dollars.

(d) **Trustee.** To the extent the investment of assets of the Trusts are not being directed by one or more investment managers under Section 4.01(a) or ~~by an Owner under~~ as contemplated

by Section 4.01(c), with the written consent of the Trustee, the Trustee shall hold, invest, and reinvest such assets as it, in its sole discretion, deems advisable, subject to the restrictions set forth herein for investment of the assets of the Qualified Trusts and adherence to the Prudent Investor Standard. The Trustee shall not be liable for the making, retention or sale of any asset of a Qualified Trust which qualifies as a Permissible Asset.

(e) **Prohibition.** The Owners shall not engage [ExGenGeneration](#), its affiliates and its subsidiaries, and persons representing them, as investment manager for the funds or to provide day-to-day management direction of investments or direction on individual investments to an investment manager or the Trustee, except in the case of passive fund management of trust funds where management is limited to investments tracking market indices.

Section 4.02. Pooling Arrangements.

(a) Upon the written direction of the applicable Owner, the assets of a Qualified Trust relating to a Unit may be pooled with the assets of any other Qualified Trust relating to any other Unit; *provided* that the book and tax allocations of the pooling arrangement are made in compliance with Code section 704 (and the Treasury Regulations thereunder) and *provided further* that such pooling arrangement elects to be classified as a partnership for federal income tax purposes.

(b) Notwithstanding any other provision of these Master Terms, with respect to the pooling of investments authorized by Section 4.02(a), no part of any Trust's (or any subsequent holder's) interest in such pool, nor any right pertaining to such interest (including any right to substitute another entity for the Trust or for any subsequent holder, as holder of investments pooled pursuant to Section 4.02(a)) may be sold, assigned, transferred or otherwise alienated or disposed of by any holder of an interest in the pool unless the written consent to the transfer of every other holder of interests in such pool is obtained in advance of any such transfer.

(c) Notwithstanding the provisions of Section 4.02(b), and subject to all applicable provisions of the agreements and documents governing the pooled arrangement, a Trust's investment in a pooled arrangement may be withdrawn from the pool (but not from the Trust Agreements, except as otherwise permitted by the Trust Agreements) at any time upon seven days written notice to the Trustee signed by an Authorized Officer of the applicable Owner. If the Trust withdraws its entire interest in a pool, unless otherwise provided in the agreements and documents governing the pooled arrangement, the pooled arrangement shall terminate 30 days after notice of final withdrawal has been given by any withdrawing Trust unless a majority in interest of the remaining Trusts give their written consent to continue the pool within such 30 day period. If the pooled arrangement terminates, each Trust's assets will be segregated into a separate account under the Trust Agreements, and no further commingling may occur for a period of at least one year after such termination.

(d) Sections 4.02(a), (b) and (c) apply to transfers of interests within, and withdrawals from, the pooling arrangement. Nothing within ~~these~~[those](#) sections shall be interpreted to permit or to limit transfer of interests in, or withdrawals from, a Trust, which transfers and withdrawals are governed by other provisions of these Master Terms. In addition, the provisions of Sections 4.02(a), (b) and (c) shall not limit the Trustee's authority to invest in permissible common or collective trust funds.

(e) Upon reasonable request of the Trustee, an applicable Owner shall provide information needed to account for the allocations to be made under Section 4.02(a) to that Owner's Trust.

(f) The Trustee shall hold the assets of the Calvert Cliffs Nuclear Power Plant Nonqualified Fund as a commingled fund for Calvert Cliffs Nuclear Power Plant Unit One and Calvert Cliffs Nuclear Power Plant Unit Two in which each Unit shall be deemed to have a proportionate undivided interest (a "*Nonqualified Trust Account*"), except that each asset identified by Owner as allocable to a particular Nonqualified Trust Account, and income, appreciation or depreciation and expenses attributable to a Nonqualified Trust Account or to an identified asset thereof, shall be allocated or charged to that Nonqualified Trust Account. Contributions shall be designated by the Owner of such Nonqualified Trust as allocable, and distributions shall be designated by such Owner as chargeable, to a particular Nonqualified Trust Account and shall be so allocated or charged.

Section 4.03. Investment Restrictions.

(a) Except as allowed in subsection (b) of Section 4.03, no person directing investments shall cause the assets of a Trust ~~may notto~~ be invested in any of the following:

(1) securities or obligations of ~~Exelon Corporation~~the Ultimate Parent Entity or affiliates thereof, or their successors or assigns as identified in writing by the applicable Owner;

(2) securities or other obligations in any entity owning or operating one or more nuclear power plants or its affiliates, subsidiaries, successors or assigns, as ~~such entities are~~ identified ~~by a sourcee agreed to~~ in writing from time to time by ~~the Trustee~~ and the applicable Owner, or an Authorized Officer of Generation on behalf of such Owner; or

(3) a mutual fund in which at least 50 percent of the fund is invested in the securities of ~~a licensee or parent company~~one or more licensees or one or more parent companies whose subsidiary is an owner or operator of a foreign or domestic nuclear power plant.

(b) Notwithstanding the provisions of subsection (a) of Section 4.03, the assets of a Trust may be invested in securities tied to market indices or other non-nuclear sector collective, commingled, or mutual funds, provided that no more than ten percent (10%) of ~~trust~~the assets of such trust may be directly invested in securities of any entity owning or operating one or more nuclear power plants. Nothing in this subsection (b) of Section 4.03 should be construed as requiring the sale or transfer in whole or in part, or other disposition of any prohibited investment that was made prior to April 22, 2003.

~~(c) Regardless of the person directing investments, any assets of the Qualified Trusts shall be invested solely in Permissible Assets, and shall be accumulated, invested, and reinvested in like manner.~~

Section 4.04. Prudent Investor Standard. Investment manager(s) or other person(s) directing investments made in the Trusts shall adhere to the "Prudent Investor" standard as

specified in 18 C.F.R. 35.32(a)(3) of the FERC regulations (the “*Prudent Investor Standard*”).

ARTICLE V **Concerning the Trustee**

Section 5.01. Authority of Trustee. In performing its duties under the Trust Agreements, the Trustee shall exercise the same care and diligence that it would devote to its own property in like circumstances. The Trustee shall have the authority and discretion to manage and control the Trusts to the extent provided in Trust Agreements and these Master Terms but does not guarantee the Trusts in any manner against investment loss or depreciation in asset value or guarantee the adequacy of the Trusts to satisfy the Decommissioning Costs. The Trustee shall not be responsible for any other loss to or diminution of the Trusts, or for any other loss or damage that may result from the discharge of its duties hereunder, except for any action not taken in good faith.

Section 5.02. Prohibition Against Self Dealing. Notwithstanding any other provision in the Trust Agreements, the Trustee shall not engage in any act of self dealing as defined in section 468A(e)(5) of the Code and Treasury Regulations § 1.468A-5(b) or any corresponding future law or Treasury Regulation.

Section 5.03. Compensation. The Trustee shall be entitled to receive out of the Trusts reasonable compensation for services rendered by it, as well as expenses reasonably deemed necessary by the Trustee and incurred by it in the execution of the Trusts hereunder, *provided* such compensation and expenses qualify as Qualified Administrative Costs with respect to any payment of compensation and expenses from a Qualified Trust. Each Owner acknowledges that, as part of the Trustee’s compensation, the Trustee will earn interest on balances, including disbursement balances and balances arising from purchase and sale transactions. If the Trustee in its sole discretion advances funds in any currency hereunder or if there shall arise an overdraft in a Trust (including overdrafts incurred in connection with the settlement of securities transactions, funds transfers or foreign exchange transactions) or if a Trust is for any other reason indebted to the Trustee, the Trustee shall be entitled, and the applicable Owner authorizes the Trustee, to collect from that Trust the amount of the advance, overdraft or indebtedness, plus accrued interest at a rate then charged by the Trustee to its institutional trust clients in the relevant currency.

Section 5.04. Books of Account. The Trustee shall keep separate true and correct books of account with respect to each Trust, which books of account shall at all reasonable times be open to inspection by the applicable Owner or its duly appointed representatives. The Trustee shall, upon written request of the applicable Owner, permit government agencies, such as the ICC, PUC, NRC or the Internal Revenue Service, to inspect the books of account of a Trust or Trusts. The Trustee shall furnish to each Owner on or about the tenth business day of each month a statement for each of that Owner’s Trusts showing, with respect to the preceding calendar month, (i) the balance of assets on hand at the beginning of such month, (ii) all receipts, investment transactions, and disbursements which took place during such month and (iii) the balance of assets on hand at the end of such month. Any such financial statement may be approved by an Owner in respect of its Trusts by written notice to the Trustee or by failure to object to the statement of account within six months of the date upon which the financial statement was delivered to that Owner. The approval of any such financial statement shall

constitute a full and complete discharge to the Trustee as to all matters reasonably apparent from such financial statement; *provided, however*, that the foregoing shall not discharge the Trustee from any liability associated with a failure to perform its fiduciary responsibilities. The Trustee agrees to provide on a timely basis any information reasonably deemed necessary by an Owner to file the federal, state and local tax returns of that Owner.

Section 5.05. Reliance on Documents. The Trustee, upon receipt of documents furnished to it by an Owner pursuant to the provisions of its Trust Agreements, shall examine the same to determine whether they conform to the requirements thereof. The Trustee, acting in good faith, may conclusively rely, as to the truth of statements and the correctness of opinions expressed, on any certificate or other documents conforming to the requirements of the Trust Agreements. If the Trustee, in the administration of the Trusts, shall deem it necessary or desirable that a matter be provided or established prior to taking or suffering any action hereunder, such matter (unless evidence in respect thereof is otherwise specifically prescribed hereunder) may be deemed by the Trustee to be conclusively provided or established in respect of a Trust by a certificate signed by an Authorized Officer of the applicable Owner and delivered to the Trustee. The Trustee shall have no duty to inquire into the validity, accuracy or relevancy of any statement contained in any certificate or document nor the authorization of any party making such certificate or delivering such document, and the Trustee may rely and shall be protected in acting or refraining from acting upon any such written certificate or document furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee shall not, however, be relieved of any obligation (a) to refrain from self-dealing as provided in Section 5.02; (b) to meet the requirements of Section 4.01(a)(1) regarding monitoring certain investment restrictions; or (c) to adhere to the Prudent Investor Standard, if acting as an investment manager or otherwise managing assets of a Trust.

Section 5.06. Responsibility.

(a) Each Owner hereby agrees to indemnify the Trustee and hold it harmless from

(i) any tax imposed pursuant to Section 4951 of the Code with respect to a disbursement or reimbursement made by the Trustee in accordance with Article III, *provided* that representatives of the Trustee then approving such disbursement or reimbursement do not have actual knowledge of the falsity of any statements made in the related certification or direction that would have prevented the imposition of such tax;

(ii) any liability or expense incurred without gross negligence, willful misconduct, recklessness or bad faith on the part of the Trustee in connection with or arising out of any action taken by the Trustee at the direction of an investment manager or any Owner in accordance with Article IV or pursuant to notification of an order issued by an investment manager to purchase or sell securities directly to a broker or dealer under a power of attorney; and

(iii) any other matter as to which the Trust Agreements provide that the Trustee shall be protected, not liable or not responsible.

(b) No provision of the Trust Agreements shall be construed to relieve the Trustee

from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that (i) this subsection shall not be construed to limit the effect of Section 5.05; (ii) the Trustee shall not be liable for any error of judgment made in good faith by a responsible officer of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts or was otherwise negligent in making the judgment; and (iii) no provision of the Trust Agreements shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In no event shall the Trustee be liable for any losses arising out of the holding of any securities or cash in any particular country, including losses resulting from nationalization, expropriation or other governmental actions; regulation of the banking or securities industry; exchange or currency controls or restrictions, devaluations or fluctuations; availability of securities or cash or market conditions which prevent the transfer of property or the execution of securities transactions or affect the value of property.

Section 5.07. Resignation, Removal and Successor Trustees.

(a) The Trustee may resign from a Trust or Trusts at any time upon sixty (60) days' written notification to the applicable Owner or Owners.

(b) An Owner may remove the Trustee from its Trust or Trusts at any time upon thirty (30) days' written notification to the Trustee.

(c) If the Trustee shall be adjudged bankrupt or insolvent, a vacancy shall thereupon be deemed to exist in the office of Trustee and a successor shall thereupon be appointed by each of the Owners.

(d) In the case of any resignation under Section 5.07(a), any removal under Section 5.07(b), or any vacancy under Section 5.07(c), an affected Owner may appoint a successor Trustee. If that Owner is unable to, or does not, appoint a successor Trustee within 90 days after the resignation, removal or deemed vacancy, that Owner or the Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee to act until such time, if any, as a successor shall have been appointed and shall have accepted its appointment as provided below. Any successor Trustee appointed hereunder shall execute, acknowledge and deliver to the applicable Owner an appropriate written instrument accepting such appointment hereunder, subject to all the terms and conditions hereof, and thereupon such successor Trustee shall become fully vested with all the rights, powers, trusts, duties and obligations of its predecessor in trust under the affected Trust Agreements, with like effect as if originally named as Trustee thereunder. The predecessor Trustee shall, upon written request for payment of all fees and expenses by the applicable Owner, deliver to the successor Trustee the corpus of the affected Trusts and [the records related thereto and](#) perform such other acts as may be required or be desirable to vest and confirm in said successor Trustee all right, title and interest in the corpus of the affected Trusts to which it succeeds.

Section 5.08. Merger of Trustee. Any corporation or other legal entity into which the

Trustee may be merged or with which it may be consolidated, or any corporation or other legal entity resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation or other legal entity to which the corporate trust functions of the Trustee may be transferred, shall be the successor Trustee under the Trust Agreements without the necessity of executing or filing any additional acceptance of the Trust Agreements or the performance of any further act on the part of any other parties hereto.

ARTICLE VI

Powers of the Trustee and Investment Manager

Section 6.01. General Powers.

(a) The Trustee shall have and exercise the following powers and authority in the administration of the Trusts (i) when such powers and authority relate to a separate account established for an investment manager, only to carry out the directions of that investment manager, (ii) where such powers and authority relate to investments made by the Trustee in accordance with Section 4.01(d), in its discretion, and (iii) when such powers are necessary to carry out the directions of an Owner pursuant to Section 4.01(b) or (c):

(a1) to purchase, receive or subscribe for any securities or other property, including equity securities in limited partnerships, limited liability companies, business trusts or similar securities, and to retain in trust such securities or other property;

(b2) to sell, exchange, convey, transfer, lend, or otherwise dispose of any property held in the Trusts and to make any sale by private contract or public auction; and no person dealing with the Trustee shall be bound to see to the application of the purchase money or to inquire into the validity, expediency or propriety of any such sale or other disposition;

(e3) to vote in person or by proxy any stocks, bonds or other securities held in the Trusts;

(d4) to exercise any rights appurtenant to any such stocks, bonds or other securities for the conversion thereof into other stocks, bonds or securities, or to exercise rights or options to subscribe for or purchase additional stocks, bonds or other securities, and to make any and all necessary payments with respect to any such conversion or exercise, as well as to write options with respect to such stocks and to enter into any transactions in other forms of options with respect to any options which the Trusts have outstanding at any time;

(e5) to join in, dissent from or oppose the reorganization, recapitalization, consolidation, sale or merger of corporations or properties of which the Trusts may hold stocks, bonds or other securities or in which any of them may be interested, upon such terms and conditions as deemed wise, to pay any expenses, assessments or subscriptions in connection therewith, and to accept any securities or property, whether or not trustees would be authorized to invest in such securities or property, which may be issued upon any such reorganization, recapitalization, consolidation, sale or merger and thereafter to hold the same, without any duty to sell;

(f6) to enter into any type of contract with any insurance company or companies, either for the purposes of investment or otherwise; *provided* that no insurance company dealing with the Trustee shall be considered to be a party to the Trust Agreements and shall only be bound by and held accountable to the extent of its contract with the Trustee. Except as otherwise provided by any contract, the insurance company need only look to the Trustee with regard to any instructions issued and shall make disbursements or payments to any person, including the Trustee, as shall be directed by the Trustee. Where applicable, the Trustee shall be the sole owner of any and all insurance policies or contracts issued. Such contracts or policies, unless otherwise determined, shall be held as an asset of the Trusts for safekeeping or custodian purposes only;

(g7) pursuant to a separate written agreement between the Trustee and an Owner, to lend the assets of the Trust or Trusts covered by such agreement and, specifically, to loan any securities to brokers, dealers or banks upon such terms, and secured in such manner, as may be determined by the Trustee, to permit the loaned securities to be transferred into the name of the borrower or others and to permit the borrower to exercise such rights of ownership over the loaned securities as may be required under the terms of any such loan; *provided* that, with respect to the lending of securities pursuant to such separate written agreement, the Trustee shall be deemed to be a financial institution, within the meaning of section 101(22) of the Bankruptcy Code); and *provided further* that any loans made from a Trust shall be made in conformity with such laws or regulations governing such lending activities that may have been promulgated by any appropriate regulatory body at the time of such loan; and

(h8) to purchase or sell, write or issue, puts, calls, or other options, covered or uncovered, enter into financial futures contracts, forward placement contracts and standby contracts, and in connection therewith, deposit, hold or pledge assets of the Trusts or settle transactions in foreign exchange or foreign exchange contracts, swaps, synthetic guaranteed investment contracts and other derivative investments, *provided* that the Trustee shall have no custodial responsibility for any assets transferred to brokers or third parties as margin or collateral in connection with such activities.

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

Any investment manager or Owner may, in its discretion, engage Trustee or its affiliate (together with Trustee referred to collectively as “*Northern*”) to execute spot foreign exchange transactions for an applicable account. Northern will provide such service at rates established pursuant to the Northern Trust Global Foreign Exchange Automated Custody FX Pricing Guidelines (“*Pricing Guidelines*”) and having regard to exchange rates available in the foreign exchange market on the global trading day. Northern represents that its rates charged for this service are similar to what it would receive for providing the same service to other Northern

clients of similar size and asset allocation. Northern has provided its Pricing Guidelines to the Owners and will continue to do so upon request. To the extent an Owner or its investment managers utilize this service, that Owner agrees that Northern's process for setting its fees and the fees for this service are reasonable and that Northern may retain any profit derived from such service.

Notwithstanding anything in the Trust Agreements to the contrary, the Trustee shall not be responsible or liable for its failure to perform under the Trust Agreements or for any losses to the Trusts resulting from any event beyond the reasonable control of the Trustee, its agents or subcustodians, including nationalization, strikes, expropriation, devaluation, seizure, or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, levies or other charges affecting the Trusts' property; or the breakdown, failure or malfunction of any utilities or telecommunications systems; or any order or regulation of any banking or securities industry, including changes in market rules and market conditions affecting the execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or acts of God; or any other similar event. This Section shall survive the termination of any Trust Agreement.

(b) An investment manager appointed by an Owner pursuant to Section 4.01(a) shall have and exercise the investment powers and authority listed in Section 6.01(a) to the extent it directs the management of assets of a separate account as set forth in Section 4.01(a). An Owner shall have and exercise the investment power listed in Sections 6.01(a)(1) -- (3) to the extent that it directs an investment under Sections 4.01(b) or (c).

Section 6.02. Specific Powers of the Trustee. The Trustee shall have the following powers and authority, to be exercised in its sole discretion, with respect to the Trusts:

(a) to appoint agents, custodians, subtrustees, depositories or counsel, domestic or foreign, as to part or all of the Trusts and functions incident thereto where, in the sole discretion of the Trustee, such delegation is necessary in order to facilitate the operations of the Trusts and such delegation is not inconsistent with the purposes of the Trusts or in contravention of any applicable law. The Trustee shall have no responsibility for losses to a Trust resulting from the acts or omissions of any foreign custodian unless due to the foreign custodian's fraud, negligence, or willful misconduct, and shall have the power to utilize any tax reclaim procedures with respect to taxes withheld to which a Trust may be entitled under applicable tax laws, treaties and regulations; *provided* that any exercise of such power by the Trustee shall be on a reasonable efforts basis and subject to (i) the provision by the applicable Owner of the appropriate documentation, and (ii) the Trustee's de minimis provisions relating to the recoverability of tax notified to the Owner from time to time. To the extent that the appointment of any such person or entity may be deemed to be the appointment of a fiduciary, the Trustee may exercise the powers granted hereby to appoint as such a fiduciary any person or entity (other than ~~ExGen~~Generation or any other owner or operator of a power reactor or their subsidiaries, successors, or assigns or persons representing them). Upon such delegation, the Trustee may require such reports, bonds or written agreements as it deems necessary to properly monitor the actions of its delegate;

(b) to cause any investment, either in whole or in part, in the Trusts to be registered in,

or transferred into, the Trustee's name or the names of a nominee or nominees, including to that of the Trustee or an Affiliate, a clearing corporation, or a depository, or in book-entry form, or to retain any such investment unregistered or in a form permitting transfer by delivery, *provided* that the books and records of the Trustee shall at all times show that such investments are a part of the Trusts; and to cause any such investment, or the evidence thereof, to be held by the Trustee, in a depository, in a clearing corporation, in book-entry form, or by any other entity or in any other manner permitted by law; *provided* that the Trustee shall not be responsible for any losses resulting from the deposit or maintenance of securities or other property (in accordance with market practice, custom, or regulation) with any recognized foreign or domestic clearing facility, book-entry system, centralized custodial depository, or similar organization;

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

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

(e) to form corporations and to create trusts, to hold title to any security or other property, to enter into agreements creating partnerships or joint ventures for any purpose or purposes determined by the Trustee to be in the best interests of the Trusts;

(f) to establish and maintain such separate accounts in accordance with the instructions of an Owner as that Owner deems necessary for the proper administration of its Trusts, or as determined to be necessary by the Trustee;

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

(h) to invest in any collective, common or pooled trust fund operated or maintained exclusively for the commingling and collective investment of monies or other assets including any such fund operated or maintained by the Trustee or an Affiliate. Each Owner expressly understands and agrees that any such collective fund may provide for the lending of its securities by the collective fund trustee and that such collective fund's trustee will receive compensation for the lending of securities that is separate from any compensation of the Trustee hereunder, or any compensation of the collective fund trustee for the management of such collective fund;

(i) to invest in open-end and closed-end investment companies, including those for which the Trustee or an Affiliate provides services for a fee, regardless of the purposes for which such fund or funds were created, and any partnership, limited or unlimited, joint venture and other forms of joint enterprise created for any lawful purpose;

(j) to enter into one or more standby trust agreements in substantially the form of Exhibit ~~ED~~ for the purposes described in such standby trust agreement; and

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

Section 6.03. Reliance on Instructions. The powers described in Section 6.02 may be

exercised by the Trustee with or without instructions from an Owner or a party authorized by that Owner to act on its behalf, but where the Trustee acts on authorized instructions, the Trustee shall be fully protected as described in Sections 5.05 and 5.06. All directions and instructions to the Trustee from an authorized party shall be in writing, by facsimile transmission, electronic transmission subject to the Trustee's practices, or any other method specifically agreed to in writing by an Owner and the Trustee, *provided* the Trustee may, in its discretion, accept oral directions and instructions and may require confirmation in writing. Without limiting the generality of the foregoing, the Trustee shall not be liable for the acts or omissions of any person appointed under paragraph (a) of Section 6.02 pursuant to instructions authorized by the applicable Owner or Owners.

Section 6.04. Pricing and Other Data. For purposes of this Section, "**Market Data**" shall mean pricing or other data related to securities and other assets and includes, but is not limited to, security identifiers, valuations, bond ratings, classification data, and other data received from investment managers and others. In providing Market Data, the Trustee is authorized to use pricing vendors, analytics providers, brokers, dealers, investment managers, authorized parties, subcustodians, depositories and any other person providing Market Data to the Trustee ("**Data Providers**"). The Trustee may follow authorized instructions in providing pricing or other Market Data, even if such instructions direct the Trustee to override its usual procedures and Market Data sources. The Trustee shall be entitled to rely without inquiry on all Market Data (and all authorized instructions related to Market Data) provided to it, and the Trustee shall not be liable for any losses incurred as a result of errors or omissions with respect to any Market Data utilized by the Trustee or an Owner hereunder. Each Owner acknowledges that certain pricing or valuation information may be based on calculated amounts rather than actual market transactions and may not reflect actual market values, and that the variance between such calculated amounts and actual market values may be material. The Trustee shall not be required to inquire into the pricing of any securities or other assets even though the Trustee may receive different prices for the same securities or assets. Market Data may be the intellectual property of the Data Providers, which may impose additional terms and conditions upon an Owner's use of the Market Data. The additional terms and conditions will be provided by the Trustee upon request of an Owner. Certain service providers hired by the Trustee to provide, or assist the Trustee with providing, value-added services requested by an Owner may not utilize an authorized party's directed price due to system constraints or differing data sources. Performance measurement and analytic services may use different data sources than those used by the Trustee to provide Market Data for the Trusts, which may result in differences between custodial reports and performance measurement and analytic reports.

ARTICLE VII **Amendments**

Section 7.01. Amendment Authority. An Owner may amend its Trust Agreements from time to time, *provided* [the Owner delivers a certificate of an Authorized Officer confirming that the applicable conditions set forth in \(1\) through \(4\) below are satisfied:](#)

- (1) such amendment does not cause the Qualified Trusts to fail to qualify as nuclear decommissioning reserve funds under section 468A of the Code and the Treasury Regulations thereunder;
- (2) any amendment to Section 8.04 shall require the approval of ComEd (and

any amendment of this Article VII that would alter the need for ComEd's approval under this clause (2));

(3) any amendment to Section 8.05 shall require the approval of PECO (and any amendment of this Article VII that would alter the need for PECO's approval under this clause (3));

(4) any amendment to Section 8.06 shall require the approval of any affected Associated Public Utility (and any amendment of this Article VII that would alter the need for such affected Associated Public Utility's approval under this clause (4)); and

(5) any amendment that would affect the responsibility of the Trustee shall require the approval of the Trustee (and any amendment of this Article VII that would alter the need for the Trustee's approval under this clause (5)).

The Trust Agreements may not be amended so as to violate section 468A of the Code or the Treasury Regulations thereunder. The Qualified Trusts are established and shall be maintained for the sole purpose of qualifying as nuclear decommissioning reserve funds under section 468A of the Code and the Treasury Regulations thereunder. If the Qualified Trusts would fail to so qualify because of any provision contained in a Trust Agreement, that Trust Agreement shall be deemed to be amended as necessary to conform with the requirements of Code section 468A and the Treasury Regulations thereunder.

Section 7.02. Notice to NRC. Notwithstanding any provision herein to the contrary, the Trust Agreements may not be modified in any material respect without [an Owner](#) first providing thirty (30) working days' prior written notice to the NRC Director, Office of Nuclear Reactor Regulation.

Such notice shall include the text of, and a statement of the reason for, the proposed amendment. The applicable Owner or Owners shall be solely responsible for determining whether a modification is material, and the Trustee shall be protected for relying upon such determination. No modification ~~will~~[shall](#) be made if the Trustee receives written objection from the NRC Director, Office of Nuclear Reactor Regulation, prior to modification.

ARTICLE VIII **Termination**

Section 8.01. Qualified Trusts. A Unit's Qualified Trust shall terminate upon the earlier of either (i) substantial completion of decommissioning of that Trust's Unit or (ii) disqualification of that Unit's Qualified Trust by the Internal Revenue Service as provided in Treasury Regulations § 1.468A-5(c) or any corresponding future Treasury Regulation. The applicable Owner shall provide the Trustee with notice of the occurrence of such terminating event.

Section 8.02. Nonqualified Trusts. A Nonqualified Trust shall terminate upon termination by the NRC of that Unit's license. The applicable Owner shall provide the Trustee with notice of the occurrence of such terminating event.

Section 8.03. Distributions Upon Termination. Upon the termination of any Trust, the assets of the terminated Trust (after deducting any final Trust administration expenses (including accrued taxes paid directly to a taxing authority)) shall be distributed in accordance with any required written directive of any applicable regulatory authority concerning termination of such Trust provided to the Trustee by the applicable Owner. If there is no required written directive of any regulatory authority, the Trustee shall distribute such assets as directed in writing (which writing shall certify that there is no required written directive from a regulatory authority) by the applicable Owner.

Section 8.04. Former ComEd Units. Upon the later of the termination of the Qualified Trust or the Nonqualified Trust for a Former ComEd Unit, the Trustee shall distribute the entire remaining amount of such Trust or Trusts for such Former ComEd Unit, including all accrued, accumulated and undistributed net income, to ComEd. The interest of ComEd in any Trust relating to a Former ComEd Unit is not subject to the claims of creditors of ComEd.

Section 8.05. Former PECO Units. Absent a written directive of the PUC within thirty (30) days after the PUC is notified of the termination of a Trust relating to a Former PECO Unit, all of the assets of the terminated Qualified Trust shall be distributed to Consolidation, and all of the assets of the terminated Nonqualified Trust shall be distributed to Consolidation, except that if a Former PECO Unit's Qualified Trust is terminated prior to the termination of a Former PECO Unit's Nonqualified Trust, the assets of the terminated Qualified Trust shall be distributed to the Nonqualified Trust for the Former PECO Unit that is held by Consolidation. Consolidation shall provide the Trustee with notification that the Trust has been terminated and with either (i) the PUC written directive or (ii) a certificate signed by its Chairman of the Board, its President or one of its Vice Presidents and its Treasurer or an Assistant Treasurer, and a certificate signed by an officer of PECO, in both cases certifying that there is no PUC written directive and that thirty (30) days have elapsed since notification to the PUC of termination prior to distribution of the assets of the terminated Trust.

Section 8.06. Additional Units. Upon the later of the termination of a Qualified Trust or a Nonqualified Trust for an Additional Unit, the Trustee shall distribute the entire remaining amount of such Trust or Trusts for such Additional Unit, including all accrued, accumulated and undistributed net income, as directed by the applicable Owner specifying: (i) if there is an Associated Public Utility for such Additional Unit, to such Associated Public Utility, and (ii) if there is no Associated Public Utility for such Additional Unit, to the applicable Owner.

[These Master Terms are effective as of \[insert date\], 2022.](#)

EXHIBIT "A-1"

CERTIFICATE FOR PAYMENT OF DECOMMISSIONING COSTS

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

This Certificate is submitted pursuant to Section 3.02 of the Master Terms for Trust Agreements applicable to the Trust Agreements described therein of which The Northern Trust Company is Trustee (the "**Master Terms**"). All capitalized terms used in this Certificate and not otherwise defined herein shall have the respective meanings assigned to such terms in the Master Terms.

In your capacity as Trustee, you are hereby authorized and requested to disburse out of the [[select "Nonqualified Trust if sufficient to cover the disbursements and then from the Qualified Trust," "Nonqualified Trust," or "Qualified Trust"]] for each Unit as specified in the table in the attached Schedule A the amounts therein specified for the respective Unit for the payment of Decommissioning Costs that have been incurred for each Unit noted in the table. Such funds disbursed shall be paid to [[select [name of applicable Owner] ("**Owner**") or "**Exelon Constellation Energy** Generation, LLC ("**ExGenGeneration**")" as reimbursement of Decommissioning Costs incurred by **ExGenGeneration** OR [insert payee] as payment for services or materials]].

With respect to such Decommissioning Costs to be paid from the Nonqualified Trusts and Qualified Trusts, as applicable, Owner hereby certifies as follows:

1. The amount of Decommissioning Costs to be disbursed from the Unit trusts pursuant to this Certificate shall be solely used for the purpose of paying the Decommissioning Costs incurred, as specified in Schedule A hereto.
2. None of the Decommissioning Costs identified in Schedule A hereto has previously been paid from the Nonqualified Trusts or Qualified Trusts pursuant to Section 3.02 of the Master Terms.
3. Payment of the Decommissioning Costs identified in Schedule A will not reduce the value of any of the Trusts below an amount necessary to place and maintain the reactor in a safe storage condition if unforeseen conditions or expenses arise.
4. Unless otherwise noted in Schedule A, the Decommissioning Costs incurred and for which reimbursement is requested are Qualified Decommissioning Costs as defined in the Master Terms, and the amounts, if any, disbursed from the Qualified Trusts pursuant to this Certificate shall be used solely for the purposes of paying such Qualified Decommissioning Costs.
5. Any necessary authorizations of the ICC, PUC, NRC or any corresponding

governmental authority having jurisdiction over the decommissioning of the Unit have been obtained, unless otherwise specified in Paragraph 6.

6. **If the units at issue are covered by license conditions for trust fund disbursements, include the following:** [[Written notice to the NRC is required prior to making disbursements from the Trusts for reimbursement of the Decommissioning Costs identified in Schedule A. [[Owner or ExGenGeneration]] provided such notice to the NRC Director, Office of Nuclear Reactor Regulation, in a letter dated [insert date], a copy of which is attached to this Certification. In that letter, [[Owner or ExGenGeneration]] requested that the NRC provide written notice to [Owner or ExGenGeneration] and the Trustee within thirty (30) working days of its receipt of the letter if the NRC has any objection to the requested disbursements. [[Select: “That thirty (30) working day period has expired, and no objection has been received. As such, Owner/ExGenGeneration requests immediate payment of the Decommissioning Costs identified in Schedule A.” or “If the Trustee does not receive written notice any objections from the NRC Director, Office of Nuclear Reactor Regulation within the thirty (30) working day period, Owner/ExGenGeneration requests that the Trustee immediately thereafter make the disbursements for the Decommissioning Costs identified in Schedule A.]]

If the units at issue are covered by the NRC’s regulations at 50.75(h) (most or all units) as opposed to license conditions, include the following: [[Disbursements from the Trusts for the Decommissioning Costs identified in Schedule A are allowed pursuant to the regulations and issuances of the NRC. To the extent the Decommissioning Costs include costs for spent fuel management, site restoration, or other costs, ExGenGeneration has obtained an exemption or other approval from the NRC that authorizes ExGenGeneration to use the Trusts to pay for such costs. Pursuant to the NRC’s regulations, issuances, exemptions, and approvals, notice to the NRC prior to the disbursement of funds from the Trusts to cover these costs is not required.]]

7. Payment of the amount requested will not inhibit the ability of ExGenGeneration to complete funding of any shortfalls in the Trusts needed to ensure the availability of funds to ultimately release the site and to terminate the license.

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

[[Name of Owner]]

By: _____

Name: _____

Title: _____

Acknowledged by:

THE NORTHERN TRUST COMPANY

By: _____

Name: _____

Title: _____

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

Unit	Decommissioning Costs (as defined by NRC) Planning	Decommissioning Costs (as defined by NRC) Radiological	Decommissioning Costs (as approved by NRC) Spent Fuel Management, Site Restoration, Other

** Note: if any of the Decommissioning Costs do not constitute “Qualified Decommissioning Costs” under the Master Terms, specify in Schedule A which costs are not Qualified Decommissioning Costs.

EXHIBIT "A-2"

CERTIFICATE FOR PAYMENT OF ADMINISTRATIVE COSTS

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

This Certificate is submitted pursuant to Section 3.02 of the Master Terms for Trust Agreements applicable to the Trust Agreements described therein of which The Northern Trust Company is Trustee (the "**Master Terms**"). All capitalized terms used in this Certificate and not otherwise defined herein shall have the respective meanings assigned to such terms in the Master Terms.

In your capacity as Trustee, you are hereby authorized and requested to disburse out of the [[select the trust to which the administrative expenses apply: "Nonqualified Trust," "Qualified Trust," or "Nonqualified Trust and Qualified Trust"]] for each Unit as specified in the table in the attached Schedule A the amounts therein specified for the respective Unit for the payment of Administrative Costs incurred in connection with operation of the fund that have been incurred for each Unit noted in the table. Such funds disbursed shall be paid to the appropriate payee. To the extent such costs (such as taxes) have been paid by [ExGenGeneration](#) or its affiliates, then disbursements for reimbursements of those Administrative Costs should be paid to [ExGenGeneration](#) as set forth herein.

With respect to the Administrative Costs to be paid from the Nonqualified Trusts and Qualified Trusts, as applicable, the Owner identified on the signature line hereby certifies as follows:

1. The amount of Administrative Costs to be disbursed from the Unit trusts 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 Nonqualified Trusts or Qualified Trusts pursuant to Section 3.02 of the Master Terms.
3. Payment of the Administrative Costs identified in Schedule A will not reduce the value of any of the Trusts below an amount necessary to place and maintain the reactor in a safe storage condition if unforeseen conditions or expenses arise.
4. Unless otherwise noted in Schedule A, the Administrative Costs incurred and for which reimbursement is requested are Qualified Administrative Costs as defined in the Master Terms, and the amounts, if any, disbursed from the Qualified Trusts pursuant to this Certificate shall be used solely for the purpose of paying such Qualified Administrative Costs.
5. Any necessary authorizations of the ICC, PUC, NRC or any corresponding governmental authority having jurisdiction over the decommissioning of the Unit 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 Units 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.

7. Payment of the amounts requested will not inhibit the ability of ~~ExGen~~Generation to complete funding of any shortfalls in the Trusts needed to ensure the availability of funds to ultimately release the site and to terminate the license.

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

[Name of Owner]

Acknowledged by:
THE NORTHERN TRUST COMPANY

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

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

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

** Note: if any of the Administrative Costs do not constitutes "Qualified Administrative Costs" under the Master Terms, specify in Schedule A which costs are not Qualified Administrative Costs.

EXHIBIT “B”

**CERTIFICATE FOR TRANSFER BETWEEN
A QUALIFIED TRUST AND A NONQUALIFIED TRUST**

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

This Certificate is submitted pursuant to Section 3.04 of the Master Terms for Trust Agreements (the “*Master Terms*”). All capitalized terms used in this Certificate and not otherwise defined herein shall have the respective meanings assigned to such terms in the Master Terms. In your capacity as Trustee, you are hereby authorized and instructed as follows (complete one):

~~Fe~~On _____, 20____, to pay \$____ in cash or securities from the [Unit name’s] Nonqualified Trust to that Unit’s Qualified Trust; or

~~Fe~~On _____, 20____, to pay \$____ in cash from the [Unit name’s] Qualified Trust to that Unit’s Nonqualified Trust.

With respect to such payment, [name of Owner] (“*Owner*”) hereby certifies as follows:

1. Any amount stated herein to be paid from the Nonqualified Trust to the Qualified Trust is in accordance with the contribution limitations applicable to the Qualified Trust set forth in Section 2.02 of the Master Terms and the limitations of Section 3.04 of the Master Terms.
2. Any amount stated herein to be paid from the Qualified Trust to the Nonqualified Trust is in accordance with Section 2.04 of the Master Terms. Owner has determined that such payment is appropriate under the standards of Section 2.04 of the Master Terms.

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

[Name of Owner]

By: _____
Name:
Title:

**Acknowledged by:
THE NORTHERN TRUST COMPANY**

By: _____
Name:
Title:
~~B-~~

EXHIBIT "C"

**CERTIFICATE FOR WITHDRAWAL
OF EXCESS CONTRIBUTIONS FROM A QUALIFIED TRUST**

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

This Certificate is submitted pursuant to Section 2.04 of the Master Terms for Trust Agreements ("*Master Terms*"). All capitalized terms used in this Certificate and not otherwise defined herein shall have the respective meanings assigned to such terms in the Master Terms. In your capacity as Trustee, you are hereby authorized and instructed to pay \$_____ in cash to [name of Owner] ("*Owner*") from the [Unit name's] Qualified Trust as set forth below. With respect to such payment, Owner hereby certifies that withdrawal and transfer pursuant to Section 2.04 of the Master Terms is appropriate and in compliance with all applicable state and federal law and that \$ _____ constitutes an excess contribution pursuant to such Section 2.04.

Delivery instructions:

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

[Name of Owner]

By: _____
Name:
Title:

**Acknowledged by:
THE NORTHERN TRUST COMPANY**

By: _____
Name:
Title:

EXHIBIT “D”

CROSS-TRADING INFORMATION

As part of the cross-trading program covered by the Exemption for the Trustee and its Affiliates, the Trustee is to provide to each affected Trust the following information:

I. The existence of the cross-trading program

The Trustee has developed and intends to utilize, wherever practicable, a cross-trading program for Indexed Accounts and Large Accounts as those terms are defined in the Exemption.

II. The “triggering events” creating cross-trade opportunities

In accordance with the exemption three “triggering events” may create opportunities for cross-trading transactions. They are generally the following (see the Exemption for more information):

- A. A change in the composition or weighting of the index by the independent organization creating and maintaining the index;
- B. A change in the overall level of investment in an Indexed Account as a result of investments and withdrawals on the account’s opening date, where the Account is a bank collective fund, or on any relevant date for non-bank collective funds; *provided, however*, a change in an Indexed Account resulting from investments or withdrawals of assets of the Trustee’s own plans (other than the Trustee’s defined contribution plans under which participants may direct among various investment options, including Indexed Accounts) are excluded as a “triggering event”; or
- C. A recorded declaration by the Trustee that an accumulation of cash in an Indexed Account attributable to interest or dividends on, and/or tender offers for, portfolio securities equal to not more than 0.5% of the Account’s total value has occurred.

III. The pricing mechanism utilized for securities purchased or sold

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

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

Debt securities—the current market value of the debt security will be the price determined by the Trustee as of the close of the day of trading according to the Securities and Exchange Commission’s Rule 17a-7(b)(4) under the Investment Company Act of 1940.

Debt securities that are not reported securities or traded on an exchange will be valued based on an average of the highest current independent bids and the lowest current independent offers on the day of cross-trading. The Trustee will use reasonable inquiry to obtain such prices from at least three independent sources that are brokers or market makers. If there are fewer than three independent sources to price a certain debt security, the closing price quotations will be obtained from all available sources.

IV. The allocation methods

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

~~V. Other procedures implemented by the Trustee for its cross trading practices~~

~~The Trustee has developed certain internal operational procedures for cross trading debt and equity securities. These procedures are available upon request.~~

EXHIBIT "E"
FORM OF STANDBY TRUST AGREEMENT

(See attached)