4300 Winfield Road
Warrenville, IL 60555
630 657 2000 Office

RS-26-095

10 CFR 50.75(h)(1)(iii)

July 9, 2026

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

Braidwood Station, Units 1 and 2
Renewed Facility Operating License Nos. NPF-72 and NPF-77
NRC Docket Nos. STN 50-456, STN 50-457, and 72-73

Byron Station, Units 1 and 2
Renewed Facility Operating License Nos. NPF-37 and NPF-66
NRC Docket Nos. STN 50-454, STN 50-455, and 72-68

Calvert Cliffs Nuclear Power Plant, Units 1 and 2
Renewed Facility Operating License Nos. DPR-53 and DPR-69
NRC Docket Nos. 50-317, 50-318, 72-8

Clinton Power Station, Unit 1
Renewed Facility Operating License No. NPF-62
NRC Docket Nos. 50-461 and 72-1046

Crane Clean Energy Center, Unit 1
Renewed Facility Operating License No. DPR-50
NRC Docket Nos. 50-289 and 72-77

Dresden Nuclear Power Station, Units 1, 2, and 3
Facility Operating License No. DPR-2
Subsequent Renewed Facility Operating License Nos. DPR-19 and DPR-25
NRC Docket Nos. 50-010, 50-237, 50-249, and 72-37

James A. FitzPatrick Nuclear Power Plant
Renewed Facility Operating License No. DPR-59
NRC Docket Nos. 50-333 and 72-12

LaSalle County Station, Units 1 and 2
Renewed Facility Operating License Nos. NPF-11 and NPF-18
NRC Docket Nos. 50-373, 50-374, and 72-70

Limerick Generating Station, Units 1 and 2
Renewed Facility Operating License Nos. NPF-39 and NPF-85
NRC Docket Nos. 50-352, 50-353, and 72-65

Nine Mile Point Nuclear Station, Units 1 and 2
Renewed Facility Operating License Nos. DPR-63 and NPF-69
NRC Docket Nos. 50-220, 50-410, and 72-1036

Peach Bottom Atomic Power Station, Units 1, 2, and 3
Facility Operating License No. DPR-12
Subsequent Renewed Facility Operating License Nos. DPR-44 and DPR-56
NRC Docket Nos. 50-171, 50-277, 50-278, and 72-29

Quad Cities Nuclear Power Station, Units 1 and 2
Renewed Facility Operating License Nos. DPR-29 and DPR-30
NRC Docket Nos. 50-254, 50-265, and 72-53

R.E. Ginna Nuclear Power Plant
Renewed Facility Operating License No. DPR-18
NRC Docket Nos. 50-244 and 72-67

Salem Generating Station, Units 1 and 2
Renewed Facility Operating License Nos. DPR-70 and DPR-75
NRC Docket Nos. 50-272, 50-311, and 72-48

Zion Nuclear Power Station, Units 1 and 2
Facility Operating License Nos. DPR-39 and DPR-48
NRC Docket Nos. 50-295, 50-304, and 72-1037

Subject: Changes to Decommissioning Trust Agreements

References:
1. Letter from R. Steinman (Constellation Energy Generation, LLC) to U.S. Nuclear Regulatory Commission, "Request for Exemption from 10 CFR 50.82(a)(8)," dated November 7, 2025

2. Letter from R. Steinman (Constellation Energy Generation, LLC) to U.S. Nuclear Regulatory Commission, "Request for Exemption from 10 CFR 50.82(a)(8)," dated January 12, 2026

3. Letter from R. Steinman (Constellation Energy Generation, LLC) to U.S. Nuclear Regulatory Commission, "Request for Exemption from 10 CFR 50.82(a)(8) and 10 CFR 50.75(h)(1)," dated April 1, 2026

In accordance with 10 CFR 50.75(h)(1)(iii) for the reactors listed above, Constellation Energy Generation, LLC (CEG) is providing the changes to the decommissioning trust agreements. 10 CFR 50.75(h)(1)(iii) requires that written notification of any material changes to the decommissioning trust agreements be provided to the Director of the Office of Nuclear Reactor Regulation 30 working days prior to making the changes. The decommissioning funds are maintained in accordance with 10 CFR 50.75, "Reporting and recordkeeping for decommissioning planning."

CEG notified the U.S. Nuclear Regulatory Commission (NRC) of the planned decommissioning trust agreements amendment through the submittal of three separate exemption requests (References 1, 2, and 3). In the referenced exemption requests, CEG requested the approval of exemption from 10 CFR 50.82(a)(8), 10 CFR 50.75(h)(1), and 10 CFR 50.75(h)(2) to establish and fund subaccounts within the respective nuclear decommissionings trusts that would not be part of the funds necessary to provide funding assurance per 10 CFR 50.75. With these submittals, CEG implied that the implementation of the exemptions requires an update to the decommissioning trust agreements. Thus, the three referenced letters served as the 30-working-day notice in accordance with 10 CFR 50.75(h)(1)(iii).

10 CFR 50.75(h)(1)(iii) also requires that the licensee provide the text of the decommissioning trust agreements amendment and a statement of the reason for the amendment. Attachment 1 provides the markup of the Master Terms for Trust Agreements and Attachment 2 provides the amended version. The Master Terms for Trust Agreements has been amended to incorporate the subaccounts that CEG requested in the referenced letters. There are no changes to the plant-specific qualified and nonqualified master decommissioning trust agreements.

It should be noted that, while the Master Terms for Trust Agreements applies to all the plants in the CEG fleet, it does not specifically authorize use of subaccounts, which is done through the NRC exemption process. CEG will only utilize the trust provisions related to subaccounts for those sites with an approved NRC exemption.

This letter and attachments contain no new regulatory commitments.

Should you have any questions concerning this request, please contact Mr. Jeff Dunlap at (779) 231-5216.

Respectfully,

Steinman, Rebecca Lee

Digitally signed by Steinman, Rebecca Lee
Date: 2026.07.09 07:04:02 -05'00'

Rebecca L. Steinman
Sr. Manager – Licensing
Constellation Energy Generation, LLC

Attachment 1: Markup of the Master Terms for Trust Agreements
Attachment 2: Amended Master Terms for Trust Agreements

Attachment 1

Markup of the Master Terms for Trust Agreements

DRAFT 8/21/24

EXHIBIT I

MASTER TERMS FOR TRUST AGREEMENTS

Applicable to

Third Amended and Restated Qualified Nuclear Decommissioning Master Trust Agreement dated as of February 1, 2022 between Constellation Generation Consolidation, LLC[1] and The Northern Trust Company, as Trustee

Third Amended and Restated Nonqualified Nuclear Decommissioning Master Trust Agreement dated as of February 1, 2022 between Constellation Generation Consolidation, LLC 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 February 1, 2022 between Constellation Fitzpatrick, LLC[2] and The Northern Trust Company, as Trustee

Nonqualified Master Decommissioning Trust Agreement dated as of February 1, 2022 between Constellation Fitzpatrick, LLC and The Northern Trust Company, as Trustee

~~[1] NTD: Exelon Generation Consolidation, LLC is expected to change its name to Constellation Generation Consolidation, LLC on or around February 1, 2022, which is the time that these Master Terms are expected to become effective.~~

~~[2] NTD: Exelon Fitzpatrick, LLC is expected to change its name to Constellation Fitzpatrick, LLC on or around February 1, 2022, which is the time that these Master Terms are expected to become effective.~~

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EXHIBITS:

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) Third Amended and Restated Qualified Nuclear Decommissioning Master Trust Agreement dated as of February 1, 2022 between 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) Third Amended and Restated Nonqualified Nuclear Decommissioning Master Trust Agreement dated as of February 1, 2022 between 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***");

(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 February 1, 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 February 1, 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:

"***Accrued Excess Earnings***" means, with respect to a Trust, the aggregate amount of Excess Earnings, together with any investment earnings thereon, associated with that Trust, less disbursements attributable to such Excess Earnings of such Trust.

"***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 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.

"***Excess Earnings***" shall mean, with respect to a Trust, an amount of investment earnings on that Trust's assets determined from time to time by, or on behalf of, the Owner in accordance with guidelines approved by the NRC. Excess Earnings are not subject to the requirements of 10 CFR 50.75(h)(1)(iv) and are not subject to the restrictions on the use of funds in 10 CFR 50.82(a)(8).

"***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 ~~Company~~, 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, 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.

[3] ~~NTD: Exelon Generation Company, LLC is expected to change its name to Constellation Generation Company, LLC on or around February 1, 2022, which is the time that these Master Terms are expected to become effective.~~

"***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, Constellation Generation Consolidation, LLC, a limited liability company organized under the laws of the State of Illinois,

(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,

(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 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) 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)(6~~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, 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)(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. <u>Interpretation</u>. 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, sub-section 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 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;

(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 or (2) withdraw and transfer to an Owner pursuant to Treasury Regulations §§1.468A-5(c)(2) and 1.468A-2(d)(2), 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 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 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 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 that Owner shall sign and file, or cause to be filed, those returns on behalf of those Qualified Trusts. 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.

(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 (including~~and~~ any amendments thereto) or otherwise. An Owner shall provide notice to the NRC of proposed disbursements or payments from such Owner's Trust in accordance with the notice provisions of Section 3.02(b).

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 Generation 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, and whether such payment is to be made in whole or in part from Accrued Excess Earnings;

(4) the payee, which may be a third party, or may be the Owner or Generation in the case of reimbursement for payments previously made or expenses previously incurred by that Owner or 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 Trust~~s~~ and (b) will not reduce the value of the Trust~~s~~ 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~~A~~ statement that payment of the amount requested will not inhibit the ability of the licensee to complete funding of any shortfalls in the Trust~~s~~ 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 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, if the Trustee 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

(3) 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 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 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 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 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), 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 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 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 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 Generation, 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 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. <u>Investment Restrictions</u>.

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

(1) securities or obligations of 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 identified in writing from time to time by 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 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 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.

Section 4.04. <u>Prudent Investor Standard</u>. 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
<u>Concerning the Trustee</u>

Section 5.01. <u>Authority of Trustee</u>. 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

(1) 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;

(2) 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

(3) 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):

(1) 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;

(2) 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;

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

(4) 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;

(5) 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;

(6) 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;

(7) 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

(8) 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. <u>Specific Powers of the Trustee</u>. 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 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 D 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 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 February 1, 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 "Constellation Generation Company, LLC (**"*Generation*"**)" as reimbursement of Decommissioning Costs incurred by Generation 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 Generation]] 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 Generation]] requested that the NRC provide written notice to [Owner or Generation] 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/Generation 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/Generation 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 [select applicable clause]

[[if next clause does not apply] costs for spent fuel management, site restoration, or other costs,]

[[if disbursement is to be made from Accrued Excess Earnings] costs for payments for non-NRC regulated funds,]

Generation has obtained an exemption or other approval from the NRC that authorizes Generation 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.]]

~~**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 payments for non-NRC regulated funds, Generation has obtained an exemption or other approval from the NRC that authorizes Generation 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 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]]

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. Also, specify what, if any, costs are covered by Accrued Excess Earnings.

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 Generation or its affiliates, then disbursements for reimbursements of those Administrative Costs should be paid to Generation 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 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]

By:______________________________

Name:____________________________

Title: ______________________________

Acknowledged by:
THE NORTHERN TRUST COMPANY

By:_________________________________

Name:______________________________

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):

On ______________, 20__, to pay $_____in cash or securities from the [Unit name’s] Nonqualified Trust to that Unit’s Qualified Trust; or

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:

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

FORM OF STANDBY TRUST AGREEMENT

(See attached)

Attachment 2

Revised Master Terms for Trust Agreements

EXHIBIT I

MASTER TERMS FOR TRUST AGREEMENTS

Applicable to

Third Amended and Restated Qualified Nuclear Decommissioning Master Trust Agreement dated as of February 1, 2022 between Constellation Generation Consolidation, LLC and The Northern Trust Company, as Trustee

Third Amended and Restated Nonqualified Nuclear Decommissioning Master Trust Agreement dated as of February 1, 2022 between Constellation Generation Consolidation, LLC 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 February 1, 2022 between Constellation Fitzpatrick, LLC and The Northern Trust Company, as Trustee

Nonqualified Master Decommissioning Trust Agreement dated as of February 1, 2022 between Constellation Fitzpatrick, LLC and The Northern Trust Company, as Trustee

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EXHIBITS:

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) Third Amended and Restated Qualified Nuclear Decommissioning Master Trust Agreement dated as of February 1, 2022 between 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) Third Amended and Restated Nonqualified Nuclear Decommissioning Master Trust Agreement dated as of February 1, 2022 between 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***");

(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 February 1, 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 February 1, 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:

"***Accrued Excess Earnings***" means, with respect to a Trust, the aggregate amount of Excess Earnings, together with any investment earnings thereon, associated with that Trust, less disbursements attributable to such Excess Earnings of such Trust.

"***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 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.

“***Excess Earnings***” shall mean, with respect to a Trust, an amount of investment earnings on that Trust’s assets determined from time to time by, or on behalf of, the Owner in accordance with guidelines approved by the NRC. Excess Earnings are not subject to the requirements of 10 CFR 50.75(h)(1)(iv) and are not subject to the restrictions on the use of funds in 10 CFR 50.82(a)(8).

“***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, 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, 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, Constellation Generation Consolidation, LLC, a limited liability company organized under the laws of the State of Illinois,

(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,

(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 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) 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)(6) 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, 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)(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, sub-section 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 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;

(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 or (2) withdraw and transfer to an Owner pursuant to Treasury Regulations §§1.468A-5(c)(2) and 1.468A-2(d)(2), 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 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 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 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 that Owner shall sign and file, or cause to be filed, those returns on behalf of those Qualified Trusts. 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.

(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 (including any amendments thereto) or otherwise. An Owner shall provide notice to the NRC of proposed disbursements or payments from such Owner's Trust in accordance with the notice provisions of Section 3.02(b).

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 Generation 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, and whether such payment is to be made in whole or in part from Accrued Excess Earnings;

(4) the payee, which may be a third party, or may be the Owner or Generation in the case of reimbursement for payments previously made or expenses previously incurred by that Owner or 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 Trust and (b) will not reduce the value of the Trust below an amount necessary to place and maintain the reactor in a safe storage condition if unforeseen conditions or expenses arise;

(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 Trust 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 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, if the Trustee 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

(3) 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 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 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 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 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), 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 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 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 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 Generation, 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. <u>Pooling Arrangements</u>.

(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 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. <u>Investment Restrictions</u>.

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

(1) securities or obligations of 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 identified in writing from time to time by 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 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 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.

Section 4.04. <u>Prudent Investor Standard</u>. 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
<u>Concerning the Trustee</u>

Section 5.01. <u>Authority of Trustee</u>. 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. <u>Responsibility</u>.

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

(1) 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;

(2) 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

(3) 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):

(1) 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;

(2) 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;

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

(4) 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;

(5) 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;

(6) 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;

(7) 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

(8) 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 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 D 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. <u>Notice to NRC</u>. 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 shall be made if the Trustee receives written objection from the NRC Director, Office of Nuclear Reactor Regulation, prior to modification.

ARTICLE VIII
<u>Termination</u>

Section 8.01. <u>Qualified Trusts</u>. 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. <u>Nonqualified Trusts</u>. 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. <u>Distributions Upon Termination</u>. 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. <u>Former ComEd Units</u>. 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 February 1, 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 “Constellation Generation Company, LLC (**“*Generation*”**)” as reimbursement of Decommissioning Costs incurred by Generation 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 Generation]] 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 Generation]] requested that the NRC provide written notice to [Owner or Generation] 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/Generation 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/Generation 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 [select applicable clause]

[[if next clause does not apply] costs for spent fuel management, site restoration, or other costs,]

[[if disbursement is to be made from Accrued Excess Earnings] costs for payments for non-NRC regulated funds,]

Generation has obtained an exemption or other approval from the NRC that authorizes Generation 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 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]]

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. Also, specify what, if any, costs are covered by Accrued Excess Earnings.

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 Generation or its affiliates, then disbursements for reimbursements of those Administrative Costs should be paid to Generation 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 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]

By:______________________________

Name:____________________________

Title: ____________________________

Acknowledged by:
THE NORTHERN TRUST COMPANY

By:______________________________

Name:____________________________

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):

> On ______________, 20__, to pay $_____in cash or securities from the [Unit name's] Nonqualified Trust to that Unit's Qualified Trust; or
>
> 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:

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

FORM OF STANDBY TRUST AGREEMENT

(See attached)