

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
Registration Statement Under the Securities Act of 1933

Constellation Energy Corporation
(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of incorporation or organization)

87-1210716
(I.R.S. Employer Identification No.)

1310 Point Street
Baltimore, Maryland
(Address of principal executive offices)

21231
(Zip Code)

Constellation Energy Corporation 2022 Long-Term Incentive Plan
(Full title of the plan)

Daniel Eggers
Executive Vice President and Chief Financial Officer
Constellation Energy Company
1310 Point Street
Baltimore, Maryland 21231
(Name, address, and telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	Accelerated Filer	Non-Accelerated Filer	Smaller Reporting Company	Emerging Growth Company
		<input checked="" type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information required by Item 1 and Item 2 of Part I of Form S-8 is omitted from this filing in accordance with Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”), and the introductory note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents heretofore filed with the Securities and Exchange Commission (the “Commission”) by Constellation Energy Corporation (“Constellation” or the “Company”) are incorporated herein by reference:

- [Amendment Number 2 to its General Form for Registration of Securities on Form 10, which was filed with the Commission on December 20, 2021](#), and declared effective by the Commission on December 29, 2021, as supplemented by [Exhibit 99.1 to its Current Report on Form 8-K, filed with the Commission on January 28, 2022 \(the “Form 10”\)](#);
- Current Reports on Form 8-K, which were filed with the Commission on [January 6, 2022](#), [January 7, 2022](#) and [January 28, 2022](#); and
- The description of its common stock, no par value, set forth under “Description of Capital Stock” in the Form 10, and including any subsequent amendment or report filed for the purpose of updating such description.

All documents subsequently filed (but not “furnished”) by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the respective dates of filing of such documents (such documents, and the documents enumerated above, being hereinafter referred to as “Incorporated Documents”).

Any statement contained in an Incorporated Document shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed Incorporated Document modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement. Subject to the foregoing, all information appearing in this Registration Statement is qualified in its entirety by the information appearing in the documents incorporated by reference in this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Chapter 17, Subchapter D of the Pennsylvania Business Corporation Law of 1988, as amended (the "PBCL"), contains provisions permitting indemnification of officers and directors of a business corporation incorporated in Pennsylvania. Sections 1741 and 1742 of the PBCL provide that a business corporation may indemnify directors and officers against liabilities and expenses he or she may incur in connection with a threatened, pending or completed civil, administrative or investigative proceeding by reason of the fact that he or she is or was a representative of the corporation or was serving at the request of the corporation as a representative of another enterprise, provided that the particular person acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. In general, the power to indemnify under these sections does not exist in the case of actions against a director or officer by or in the right of the corporation if the person otherwise entitled to indemnification shall have been adjudged to be liable to the corporation, unless it is judicially determined that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnification for the expenses the court deems proper. Section 1743 of the PBCL provides that the corporation is required to indemnify directors and officers against expenses they may incur in defending these actions if they are successful on the merits or otherwise in the defense of such actions.

Section 1746 of the PBCL provides that indemnification under the other sections of Subchapter D is not exclusive of other rights that a person seeking indemnification may have under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise, whether or not the corporation would have the power to indemnify the person under any other provision of law. However, Section 1746 prohibits indemnification in circumstances where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Section 1747 of the PBCL permits a corporation to purchase and maintain insurance on behalf of any person who is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a representative of another enterprise, against any liability asserted against such person and incurred by him or her in that capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify the person against such liability under Subchapter D.

Constellation's Bylaws provide that it is obligated to indemnify directors and officers and other persons designated by the board of directors against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) actually and reasonably incurred or suffered in connection with any proceeding.

Constellation's Bylaws provide that no indemnification shall be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

As permitted by PBCL Section 1713, Constellation's Bylaws provide that directors generally will not be personally liable for monetary damages for any action taken, or any failure to take any action unless: (i) such director has breached or failed to perform the duties of his or her office under Subchapter B of Chapter 17 of the PBCL; and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

Constellation has entered into indemnification agreements with each of its directors. Constellation currently maintains liability insurance for its directors and officers. In addition, the directors, officers and employees of Constellation are insured under policies of insurance, within the limits and subject to the limitations of the policies, against claims made against them for acts in the discharge of their duties, and Constellation is insured to the extent that it is required or permitted by law to indemnify the directors, officers and employees for such loss. The premiums for such insurance are paid by Constellation.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1+	Amended and Restated Articles of Incorporation of Constellation Energy Corporation.
4.2+	Amended and Restated Bylaws of Constellation Energy Corporation.
4.3+	Constellation Energy Corporation 2022 Long-Term Incentive Plan
5.1+	Opinion of Ballard Spahr LLP.
23.1+	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Ballard Spahr LLP (included in Exhibit 5.1).
24.1+	Power of Attorney (Constellation Energy Corporation) (included on the signature page of this Registration Statement).
107+	Ex-Filing Fees

+ Filed herewith.

Item 9. Undertakings.

(a) The Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Baltimore, State of Maryland, on this 1st day of February, 2022.

CONSTELLATION ENERGY CORPORATION

By: /s/ Joseph Dominguez

Name: Joseph Dominguez

Title: President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Each person whose signature appears below constitutes and appoints Joseph Dominguez or Daniel Eggers, and each or any one of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all post-effective amendments to this Registration Statement, including any filings pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto such attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying all that such attorneys-in-fact and agents, or any of them or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Joseph Dominguez</u> Joseph Dominguez	President and Chief Executive Officer and Director	February 1, 2022
<u>/s/ Daniel Eggers</u> Daniel Eggers	Executive Vice President and Chief Financial Officer	February 1, 2022
<u>/s/ Matthew Bauer</u> Matthew Bauer	Senior Vice President and Controller	February 1, 2022
<u>/s/ Yves de Balmann</u> Yves de Balmann	Director	February 1, 2022
<u>/s/ Laurie Brlas</u> Laurie Brlas	Director	February 1, 2022
<u>/s/ Rhonda Ferguson</u> Rhonda Ferguson	Director	February 1, 2022
<u>/s/ Bradley Halverson</u> Bradley Halverson	Director	February 1, 2022
<u>/s/ Charles Harrington</u> Charles Harrington	Director	February 1, 2022
<u>/s/ Julie Holzrichter</u> Julie Holzrichter	Director	February 1, 2022
<u>/s/ Ashish Khandpur</u> Ashish Khandpur	Director	February 1, 2022
<u>/s/ Robert Lawless</u> Robert Lawless	Chair of the Board and Director	February 1, 2022
<u>/s/ John Richardson</u> John Richardson	Director	February 1, 2022

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
CONSTELLATION ENERGY CORPORATION**

In compliance with the requirements of the Pennsylvania Business Corporation Law of 1988, as amended (the “*Business Corporation Law*”), the corporation hereby desires to amend and restate its articles of incorporation in their entirety as follows:

ARTICLE I.

The name of the corporation is Constellation Energy Corporation (the “*Corporation*”). The Corporation was incorporated under the provisions of the Business Corporation Law on June 15, 2021.

ARTICLE II.

The name of the commercial registered office provider and the county of venue of the Corporation’s current registered office is Corporate Creations Network Inc., Erie County, Pennsylvania.

**ARTICLE III.
PURPOSES**

The purpose or purposes for which the Corporation is incorporated are to engage in, and do any lawful act concerning, any or all lawful business for which corporations may be incorporated under the Business Corporation Law.

**ARTICLE IV.
CAPITAL STOCK**

The aggregate number of shares which the Corporation shall have authority to issue is 1,100,000,000 shares, divided into 1,000,000,000 shares of Common Stock, without par value (hereinafter called the “*Common Stock*”), and 100,000,000 shares of Preferred Stock, without par value (hereinafter called the “*Preferred Stock*”). The board of directors shall have the full authority permitted by law to determine the voting rights, if any, and designations, preferences, limitations and special rights of any class or any series of any class of the Preferred Stock that may be desired to the extent not determined by the articles.

Except as otherwise specifically provided in any resolutions adopted by the board of directors, shares of Common Stock and shares of any and all classes or series of any class of Preferred Stock shall be in the form of uncertificated shares.

The following is a statement of the voting rights, designations, preferences, limitations and special rights granted to or imposed upon the Common Stock and the Preferred Stock:

PART 1 - PREFERRED STOCK

Section 411. Vote Required to Increase Class or Series. Except as otherwise provided in the express terms of any series of Preferred Stock, the number of authorized shares of the Preferred Stock or of any series thereof may be increased without a class or series vote or consent of the holders of the outstanding shares of the class or series affected.

PART 2 - COMMON STOCK

Section 421. Voting Rights. Except as otherwise provided in the Business Corporation Law and subject to the rights of holders of any series of Preferred Stock, all of the voting power of the shareholders of the Corporation shall be vested in the holders of the Common Stock. At all meetings of the shareholders of the Corporation the holders of Common Stock shall be entitled to one vote for each share of Common Stock held by them, respectively.

Section 422. Dividend and Other Distribution Rights. Whenever full dividends or other distributions on all series of Preferred Stock at the time outstanding having preferential dividend or other distribution rights shall have been paid or declared and set apart for payment or otherwise made, then such dividends (payable in cash or otherwise) or other distributions, as may be determined by the board of directors may be declared and paid or otherwise made on the Common Stock, but only out of funds legally available for the payment of such dividends or other distributions.

Section 423. Liquidation Rights. In the event of any liquidation, dissolution or winding up of the Corporation, the assets and funds of the Corporation available for distribution to shareholders, after paying or providing for the payment to the holders of shares of all series of Preferred Stock of the full distributive amounts to which they are respectively entitled pursuant to the terms of such Preferred Stock, shall be divided among and paid to the holders of Common Stock according to their respective shares.

PART 3 - GENERAL

Section 431. Preemptive Rights. Except as otherwise provided in the express terms of any class or series of shares, or in any contract, warrant or other instrument issued by the Corporation, no holder of shares of the Corporation shall be entitled, as such, as a matter of right to subscribe for or purchase any part of any issue of shares or other securities of the Corporation, of any class, series or kind whatsoever, and whether issued for cash, property, services, by way of dividends or otherwise.

Section 432. Action without Meeting. Except as otherwise provided in the express terms of any series of Preferred Stock permitting the holders of such series of Preferred Stock to act by written consent, any action required or permitted to be taken by the shareholders of the Corporation must be effected at a duly called annual or special meeting of the shareholders of the Corporation and may not be effected by written consent in lieu of a meeting.

Section 433. Special Meeting of Shareholders; Annual Meetings. Except as otherwise provided by law or in the express terms of any class or series of shares, or in any contract, warrant or other instrument issued by the Corporation, no holder of shares of the Corporation shall be entitled, as such, as a matter of right to call a special meeting of the shareholders. A meeting of the shareholders of the Corporation for the election of directors shall be held in each calendar year, commencing with the year 2023, at such time as shall be provided in or fixed pursuant to authority granted by the bylaws.

Section 434. Advance Notice. Advance notice of shareholder nominations for the election of directors and of business to be brought by shareholders before any meeting of the shareholders of the Corporation shall be given in the manner provided in the bylaws.

Section 435. Amendments to Terms of Preferred Stock. If and to the extent provided in the express terms of any series of Preferred Stock, the board of directors may, without the approval of the holders of the outstanding shares of such series or of the holders of any other shares of the Corporation (unless otherwise provided in the express terms of any such other shares), amend these articles of incorporation so as to change any of the terms of such series.

ARTICLE V. MANAGEMENT

The following provisions shall govern the management of the business and affairs of the Corporation and the rights, powers or duties of its security holders, directors, or officers:

Section 501. Effective Date of Article and Amendments Thereto. This article and any subsequent amendments thereto that require governmental approval, if any, shall take effect upon receipt of such governmental approval.

Section 502. Election of Directors. Except as may be otherwise provided with respect to directors elected by the holders of any series of Preferred Stock, the board of directors shall be divided into three classes, as nearly equal in number as possible, designated Class I, Class II and Class III. Directors designated as Class I directors shall initially serve until the first annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2023, and each director nominee elected to succeed any such Class I director as a Class I director shall hold office for a three-year term and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Directors designated as Class II directors shall initially serve until the second annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2024, and each director nominee elected to succeed any such Class II director as a Class II director shall hold office for a two-year term and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Directors designated as Class III directors shall initially serve until the third annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2025, and each director nominee elected to succeed any such Class III director as a Class III director shall hold office for a one-year term and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Commencing with the fourth annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2026, directors of each class the term of which shall then or thereafter expire shall be elected to hold office for a one-year term and until their respective successors are duly elected and qualified or until their respective earlier death, resignation or removal. Prior to the fourth annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, in case of any increase or decrease, from time to time, in the number of directors (other than directors elected by the holders of any series of Preferred Stock), the number of directors in each class shall be apportioned among the classes as nearly equal as possible. The board of directors is authorized to assign members of the board of directors already in office to Class I, Class II or Class III, with such assignment becoming effective as of the time at which the initial classification of the board of directors becomes effective.

Section 503. Number of Directors. The number of directors of the Corporation constituting the whole board shall not be less than five nor more than 15. Within such limit, the number of directors constituting the whole board shall be fixed solely by resolution adopted by a majority of the total number of directors that the Corporation would have if there were no vacancies on the board of directors, except as otherwise provided in the express terms of any class or series of Preferred Stock with respect to the election of directors upon the occurrence of a default in the payment of dividends or in the performance of another express requirement of the terms of such Preferred Stock.

Section 504. Vacancies. Except as may be otherwise provided with respect to directors elected by the holders of any series of Preferred Stock, a vacancy occurring on the board of directors, including, without limitation, a vacancy resulting from an increase in the number of directors or from the failure by shareholders to elect the full authorized number of directors, may only be filled by a majority of the remaining directors or by the sole remaining director in office. In the event of the death, resignation or removal of a director during such director's elected term of office, such director's successor shall serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is duly elected and qualified or earlier death, resignation or removal.

Section 505. Removal of Directors. Except as may be otherwise provided with respect to directors elected by the holders of any series of Preferred Stock, any director may be removed from office by the shareholders only with cause by the affirmative vote of the holders of at least a majority of the voting power of all shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class. Cause for removal shall exist only if the director whose removal is proposed has been either declared of unsound mind by an order of a court of competent jurisdiction, convicted of a felony or of an offense punishable by imprisonment for a term of more than one year by a court of competent jurisdiction or deemed liable by a court of competent jurisdiction for gross negligence or willful misconduct in the performance of such director's duties to the Corporation.

Section 506. Straight Voting for Directors. The shareholders of the Corporation shall not have the right to cumulate their votes for the election of directors of the Corporation.

Section 507. Liability of Directors.

(a) A director shall not be personally liable, as such, for monetary damages (including, without limitation, any judgment, amount paid in settlement, penalty, punitive damages or expense of any nature, including, without limitation, attorneys' fees and disbursements) for any action taken, or any failure to take any action before, on or after the date of these articles of incorporation, unless: (i) the director has breached or failed to perform the duties of his or her office under Subchapter B of Chapter 17 of the Business Corporation Law and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

(b) The provisions of paragraph (a) shall not apply to the responsibility or liability of a director pursuant to any criminal statute or the liability of a director for the payment of taxes pursuant to local, state or federal law.

(c) If the Business Corporation Law is amended to permit a Pennsylvania corporation to provide greater protection from personal liability for its directors than the express terms of this Section 507, this Section 507 shall be construed to provide for such greater protection. No amendment or repeal limiting the protections for directors of this Section 507 shall have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any act on the part of such director occurring prior to the effective date of such amendment or repeal.

Section 508. Conduct of Officers. In lieu of the standards of conduct otherwise provided by law, officers of the Corporation shall be subject to the same standards of conduct, including standards of care and loyalty and rights of justifiable reliance, as shall at the time be applicable to directors of the Corporation. If the Business Corporation Law is amended to permit a Pennsylvania corporation to provide greater protection from personal liability for its officers than the express terms of this Section 508, this Section 508 shall be construed to provide for such greater protection. No amendment or repeal limiting the protections for officers of this Section 508 shall have any effect on the liability or alleged liability of any officer of the Corporation for or with respect to any act on the part of such officer occurring prior to the effective date of such amendment or repeal.

Section 509. Bylaws. Except as otherwise provided in the express terms of any series of the shares of the Corporation, the bylaws and, except as otherwise stated in this Section 509, bylaws made by the board of directors or shareholders may be amended or repealed by the board of directors. The shareholders or the board of directors may adopt new bylaws except that the board of directors may not adopt, amend or repeal bylaws that the Business Corporation Law specifies may be adopted only by shareholders, and the board of directors may not amend or repeal any bylaw adopted by the shareholders that provides that it shall not be amended or repealed by the board of directors. Notwithstanding the foregoing, except as otherwise provided in the express terms of any series of the shares of the Corporation, any adoption of new bylaws, or amendment or repeal of the bylaws, by the shareholders shall require the affirmative vote of at least a majority of the voting power of all shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE VI. MISCELLANEOUS

Section 601. Forum for Certain Actions.

(a) Forum. Unless a majority of the board of directors, acting on behalf of the Corporation, consents in writing to the selection of an alternative forum (which consent may be given at any time, including during the pendency of litigation), a state court located within the Commonwealth of Pennsylvania (or, if no state court located within the Commonwealth of Pennsylvania has jurisdiction, a federal district court located in the Commonwealth of Pennsylvania), to the fullest extent permitted by law, shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or employee of the Corporation to the Corporation or the Corporation's shareholders, (iii) any action asserting a claim against the Corporation or any of its directors, officers or employees arising pursuant to any provision of the Business Corporation Law or as to which the Business Corporation Law confers jurisdiction on the Pennsylvania Courts of Common Pleas, these articles of incorporation or the bylaws (in each case, as may be amended from time to time) or (iv) any action asserting a claim against the Corporation or any of its directors, officers or employees governed by the internal affairs doctrine, in all cases subject to the court's having personal jurisdiction over all indispensable parties named as defendants. Unless a majority of the board of directors, acting on behalf of the Corporation, consents in writing to the selection of an alternative forum (which consent may be given at any time, including during the pendency of litigation), the federal district courts of the United States of America, to the fullest extent permitted by law, shall be the sole and exclusive forum for the resolution of any action asserting a cause of action arising under the Securities Act of 1933, as amended.

(b) Personal Jurisdiction. If any action the subject matter of which is within the scope of Section 601(a) is filed in a court other than a court located within the Commonwealth of Pennsylvania (a “**Foreign Action**”) in the name of any shareholder, such shareholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the Commonwealth of Pennsylvania in connection with any action brought in any such court to enforce Section 601(a) (an “**Enforcement Action**”) and (ii) having service of process made upon such shareholder in any such Enforcement Action by service upon such shareholder’s counsel in the Foreign Action as agent for such shareholder.

(c) Notice and Consent. For the avoidance of doubt, any person or entity purchasing or otherwise acquiring or holding any interest in any security of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 601.

Section 602. Headings. The headings of the various sections of these articles of incorporation are for convenience of reference only and shall not affect the interpretation of any of the provisions of these articles.

Section 603. Enforceability. If any provision of these articles of incorporation shall be held to be invalid, illegal or unenforceable as applied to any person, entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of these articles of incorporation and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

Section 604. Reserved Power of Amendment. In addition to any other vote that may be required by law, applicable stock exchange rule or the terms of any series of Preferred Stock, the affirmative vote of the holders of at least a majority of the voting power of all shares of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, repeal or adopt any provision of these articles of incorporation, except for amendments on matters specified in the Business Corporation Law that do not require shareholder approval. All rights conferred upon shareholders herein are granted subject to this reservation.

IN WITNESS WHEREOF, the Corporation has caused these Amended and Restated Articles of Incorporation to be signed by a duly authorized officer of the Corporation on this 31st day of January, 2022.

/s/ Brian J. Buck

By: Brian J. Buck

Its: Assistant Secretary

CONSTELLATION ENERGY CORPORATION

AMENDED AND RESTATED
BYLAWS

(Effective January 31, 2022)

ARTICLE I.
Offices and Fiscal Year

Section 1.01 Registered Office. The registered office of Constellation Energy Corporation (the “*corporation*”) shall be in the City of Erie, in the County of Erie, in the Commonwealth of Pennsylvania. The address of the registered office may be changed from time to time by the corporation’s board of directors (the “*board*” or the “*board of directors*”).

Section 1.02 Other Offices. The corporation may also have offices at such other places within or without the Commonwealth of Pennsylvania as the board of directors may from time to time appoint or as may be necessary, advisable or appropriate for the business of the corporation.

Section 1.03 Fiscal Year. The fiscal year of the corporation shall begin on the first day of January in each year.

ARTICLE II.
Notice - Waivers - Meetings Generally**Section 2.01 Manner of Giving Notice.**

(a) **General Rule.** Whenever written notice is required to be given to any person under the provisions of the Pennsylvania Business Corporation Law, as amended (the “*PBCL*”), or by the corporation’s amended and restated articles of incorporation (as may be further amended in accordance with their terms, the “*articles*”) or the corporation’s amended and restated bylaws (as may be further amended from time in accordance with their terms, these “*bylaws*”), it may be given to the person either personally or by sending a copy thereof (i) by first class or express mail, postage prepaid, or courier service, charges prepaid, to the postal address appearing on the books of the corporation, or, in the case of directors, supplied by the director to the corporation for the purpose of notice or (ii) by facsimile transmission, e-mail or other electronic communication to the person’s facsimile number or address for e-mail or other electronic communications supplied by that person to the corporation for the purpose of notice. If the notice is sent by mail or courier service, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or courier service for delivery to that person. If the notice is sent by facsimile transmission, e-mail or other electronic communication, it shall be deemed to have been given to the person entitled thereto when sent. Notwithstanding the foregoing, written notice of any meeting of shareholders may be sent by any class of mail, postage prepaid, so long as such notice is sent at least 20 calendar days prior to the date of the meeting. A notice of meeting shall specify the day and hour and geographic location, if any, of the meeting and any other information required by any other provision of the PBCL, the articles or these bylaws.

(b) Adjourned Shareholder Meetings. When a meeting of shareholders is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which the adjournment is taken, unless the board fixes a new record date for the adjourned meeting or the PBCL requires notice of the business to be transacted and such notice has not previously been given.

Section 2.02 Notice of Meetings of the Board of Directors. Notice of a regular meeting of the board of directors need not be given. Notice of every special meeting of the board of directors shall be given to each director (a) by first class mail posted at least five days before the date of the meeting, (b) by courier service or express mail at least 48 hours before the meeting or (c) by telephone, facsimile, e-mail or other electronic communication at least 24 hours before the meeting or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances. Every such notice shall state the time and place of the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the board need be specified in a notice of the meeting.

Section 2.03 Notice of Meetings of Shareholders.

(a) General Rule. Notice in record form (as defined below) of every meeting of the shareholders shall be given by, or at the direction of, the corporation's secretary (the "**secretary**") or other authorized person to each shareholder of record entitled to vote at the meeting at least (i) ten days prior to the day named for a meeting that will consider a transaction under Chapter 3 of the PBCL or a fundamental change under chapter 19 of the PBCL or (ii) five days prior to the date of the meeting. If the secretary or other authorized person neglects or refuses to give notice of a meeting, the person or persons calling the meeting may do so. In the case of a special meeting of shareholders, the notice shall specify the general nature of the business to be transacted. For purposes of these bylaws, "**record form**" shall mean inscribed on a tangible medium or stored in an electronic or other medium and retrievable in perceivable form. Notwithstanding the foregoing, if the corporation solicits proxies generally with respect to a meeting of its shareholders, the corporation is not required to give notice of the meeting to any shareholder to whom the corporation is not required to send a proxy statement pursuant to the rules of the Securities and Exchange Commission.

(b) Notice of Action by Shareholders on Articles. In the case of a meeting of shareholders that has as one of its purposes adoption, amendment or repeal of the articles, notice in record form shall be given to each shareholder entitled to vote thereon, and the notice shall include the proposed amendment or a summary of the changes to be effected thereby and, if Subchapter D of Chapter 15 (relating to dissenters rights) of the PBCL is applicable, the text of that subchapter.

(c) Notice of Action by Shareholders on Bylaws. In the case of a meeting of shareholders that has as one of its purposes adoption, amendment or repeal of these bylaws, written notice shall be given to each shareholder entitled to vote thereon that the purpose, or one of the purposes, of the meeting is to consider the adoption, amendment or repeal of these bylaws. There shall be included in, or enclosed with, the notice a copy of the proposed amendment or a summary of the changes to be effected thereby.

Section 2.04 Waiver of Notice.

(a) Written Waiver. Whenever any notice is required to be given under the provisions of the PBCL, the articles or these bylaws, a waiver thereof, which is filed with the secretary in record form signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of the notice. Neither the business to be transacted at, nor the purpose of, a meeting need be specified in the waiver of notice of the meeting.

(b) Waiver by Attendance. Attendance of a person at any meeting shall constitute a waiver of notice of the meeting except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

Section 2.05 Modification of Proposal Contained in Notice. Whenever the language of a proposed resolution is included in a written notice of a meeting required to be given under the provisions of the PBCL or the articles or these bylaws, the meeting considering the resolution may without further notice adopt it with such clarifying or other amendments as do not enlarge its original purpose.

Section 2.06 Exception to Requirement of Notice.

(a) General Rule. Whenever any notice or communication is required to be given to any person under the provisions of the PBCL or by the articles or these bylaws or by the terms of any agreement or other instrument or as a condition precedent to taking any corporate action and communication with that person is then unlawful, the giving of the notice or communication to that person shall not be required.

(b) Shareholders without Forwarding Addresses. Notice or other communications need not be sent to any shareholder with whom the corporation has been unable to communicate for more than 24 consecutive months because communications to the shareholder are returned unclaimed or the shareholder has otherwise failed to provide the corporation with a current address. Whenever the shareholder provides the corporation with a current address, the corporation shall recommence sending notices and other communications to the shareholder in the manner provided by these bylaws.

Section 2.07 Use of Conference Telephone and Similar Equipment. Any director may participate in any meeting of the board of directors or a committee thereof, and the board of directors may provide by resolution with respect to a specific meeting of shareholders or with respect to a class of meetings of shareholders that one or more persons may participate in a meeting of the shareholders of the corporation by means of conference telephone or other electronic technology by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section 2.07 shall constitute presence in person at the meeting.

ARTICLE III.
Shareholders

Section 3.01 Place of Meeting. Meetings of the shareholders of the corporation may be held at such place within or without the Commonwealth of Pennsylvania as may be designated by the board of directors, or in the absence of a designation by the board of directors, by the chair of the board or the president and stated in the notice of a meeting. If a meeting of the shareholders is held by means of the Internet or other electronic communications technology in a fashion pursuant to which the shareholders have the opportunity to read or hear the proceedings substantially concurrently with their occurrence, vote on matters submitted to the shareholders, pose questions of the directors, make appropriate motions and comment on the business of the meeting, the meeting need not be held at a particular geographic location.

Section 3.02 Annual Meeting. The annual meeting of the shareholders for the election of directors and the transaction of other business, if any, shall be held on such date and time as may be fixed by the board and stated in the notice of meeting. Failure to hold such meeting at the designated time or on the designated date or to elect some or all of the members of the board at such meeting or any adjournment thereof shall not affect otherwise valid corporate acts or work a dissolution of the corporation. If the annual meeting shall not have been called and held within six months after the designated time, any shareholder may call the meeting at any time thereafter.

Section 3.03 Special Meetings. Special meetings of the shareholders may be called at any time by resolution of the board of directors, which may fix the date, time and place of the meeting, and shall be called as provided in the terms of the Preferred Stock (as defined in the articles). If the board does not fix the date, time or place, if any, of the meeting, it shall be the duty of the secretary to do so. A date fixed by the secretary shall not be more than 60 calendar days after the date of the action calling the special meeting.

Section 3.04 Quorum and Adjournment.

(a) **General Rule.** A meeting of the shareholders of the corporation duly called shall not be organized for the transaction of business unless a quorum is present. Except as otherwise provided in the terms of the Preferred Stock, the presence of shareholders entitled to cast at least a majority of the votes that all shareholders are entitled to cast on a particular matter to be acted upon at the meeting shall constitute a quorum for the purposes of consideration and action on the matter. Shares of the corporation owned, directly or indirectly, by it shall not be counted in determining the total number of outstanding shares for quorum purposes at any given time.

(b) **Withdrawal of a Quorum.** The shareholders present at a duly organized meeting can continue to do business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

(c) **Adjournments Generally.** Any regular or special meeting of the shareholders, including one at which directors are to be elected, may be adjourned, for such period as the shareholders present and entitled to vote shall direct.

(e) Action in Absence of Quorum. If a meeting cannot be organized because a quorum has not attended, those present may, except as otherwise provided in the PBCL, adjourn the meeting to such time and place as they may determine. Notwithstanding the provisions of Section 1756(b) of the PBCL, those shareholders entitled to vote who attend a meeting of shareholders at which directors are to be elected that has been previously adjourned for lack of a quorum, although less than a quorum as fixed in Section 1756 of the PBCL or this Section 3.04, shall not nevertheless constitute a quorum for the purpose of electing directors. Those shareholders entitled to vote who attend a meeting of shareholders that has previously been adjourned for one or more periods aggregating at least 15 days because of an absence of a quorum, although less than a quorum as fixed in Section 1756 of the PBCL or this Section 3.04, shall nevertheless constitute a quorum for the purpose of acting upon any matter set forth in the notice of the meeting if the notice states that those shareholders who attend the adjourned meeting shall nevertheless constitute a quorum for the purpose of acting upon the matter.

Section 3.05 Action by Shareholders. Except as otherwise provided in the PBCL or by the articles or these bylaws, whenever any corporate action is to be taken by vote of the shareholders of the corporation, it shall be authorized upon receiving the affirmative vote of a majority of the votes cast by all shareholders entitled to vote thereon and, if any shareholders are entitled to vote thereon as a class, upon receiving the affirmative vote of a majority of the votes cast by the shareholders entitled to vote as a class, in each case at a duly organized meeting of shareholders. Except as otherwise provided in the express terms of any series of Preferred Stock permitting the holders of such series of Preferred Stock to act by written consent, any action required or permitted to be taken by the shareholders of the corporation must be effected at a duly called annual or special meeting of the shareholders of the corporation and may not be effected by written consent in lieu of a meeting.

Section 3.06 Organization

(a) Presiding Officer and Secretary of Meeting. At every meeting of the shareholders, the chair of the board, or such other director or officer of the corporation designated by the board, will act as the chairperson (the “**presiding officer**”) of the meeting. The secretary or, in the absence of the secretary, an assistant secretary, or, in the absence of both the secretary and assistant secretaries, a person appointed by the presiding officer of the meeting, shall act as secretary of the meeting.

(b) Rules of Conduct. Unless otherwise determined by the board of directors, the presiding officer of the meeting of shareholders will determine the order of business and have the right and authority to convene and (for any or no reason) to recess or adjourn the meeting, to make such rules, regulations or procedures for the conduct of meeting of shareholders and to do all such acts as such presiding officer deems necessary, appropriate or convenient for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the board or prescribed by the presiding officer, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) removal of any shareholder or any other individual who refuses to comply with the meeting rules, regulations or procedures; (iii) the rules, regulations and procedures for maintaining order at the meeting and the safety of those present; (iv) limitations on attendance at or participation in such meeting to shareholders of record of the corporation, their duly authorized and constituted proxies or such other persons as the board of directors or the presiding officer shall permit; (v) restrictions on entry to the meeting after the time fixed for the commencement thereof; (vi) limitations on the time allotted to questions or comment by participants; (vii) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (viii) the conclusion, recess or adjournment of the meeting, regardless of whether a quorum is present, to a later date and time and at a place, if any, announced at the meeting; (ix) restrictions on the use of audio and video recording devices, cell phones and other electronic devices; (x) rules, regulations and procedures for compliance with any federal, state or local laws or regulations concerning safety, health or security; (xi) procedures (if any) requiring attendees to provide the corporation advance notice of their intent to attend the meeting; and (xii) any guidelines and procedures as the board or the presiding officer may deem appropriate regarding the participation by means of remote communication of shareholders and proxyholders not physically present at a meeting, whether such meeting is to be held at a designated place or solely by means of remote communication. Any action by the presiding officer in adopting rules for, and in conducting, a meeting shall be fair to the shareholders. Unless, and to the extent determined by the board of directors or the presiding officer of the meeting, meetings of shareholders need not be conducted in accordance with rules of parliamentary procedure.

(c) Closing of the Polls. The presiding officer shall announce at the meeting when the polls close for each matter voted upon. If no announcement is made, the polls shall be deemed to have closed upon the final adjournment of the meeting. After the polls close, no ballots, proxies or votes, nor any revocations or changes thereto, may be accepted.

Section 3.07 Voting Rights of Shareholders. At all meetings of the shareholders of the corporation the holders of common stock shall be entitled to one vote for each share of common stock held by them, respectively.

Section 3.08 Voting and Other Action by Proxy.

(a) General Rule.

(1) Every shareholder entitled to vote at a meeting of shareholders may authorize another person to act for the shareholder by proxy.

(2) The presence of, or vote or other action on behalf of a shareholder at a meeting of shareholders by a proxy of a shareholder shall constitute the presence of, or vote or action by, the shareholder.

(3) Where two or more proxies of a shareholder are present, the corporation shall, unless otherwise expressly provided in the proxy, accept as the vote or other action of all shares represented thereby the vote cast or other action taken by a majority of them and, if a majority of the proxies cannot agree whether the shares represented shall be voted, or upon the manner of voting the shares or taking the other action, the voting of the shares or right to take other action shall be divided equally among those persons.

(b) Form of Proxy. Every proxy shall be in a form approved by the secretary or as otherwise provided by the PBCL.

(c) Revocation. A proxy, unless coupled with an interest, shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary, but the revocation of a proxy shall not be effective until notice thereof has been given to the secretary of the corporation or its designated agent in writing or by electronic transmission. An unrevoked proxy shall not be valid after three years from the date of its signature, authentication or transmission unless a longer time is expressly provided therein. A proxy shall not be revoked by the death or incapacity of the maker unless, before the vote is counted or the authority is exercised, notice in record form of the death or incapacity is given to the secretary or its designated agent.

(d) Expenses. The corporation shall pay the reasonable expenses of solicitation of votes or proxies of shareholders by or on behalf of the board of directors or its nominees for election to the board, including solicitation by professional proxy solicitors and otherwise.

Section 3.09 Voting by Fiduciaries and Pledgees. Shares of the corporation standing in the name of a trustee or other fiduciary and shares held by an assignee for the benefit of creditors or by a receiver may be voted by the trustee, fiduciary, assignee or receiver. A shareholder whose shares are pledged shall be entitled to vote the shares until the shares have been transferred into the name of the pledgee, or a nominee of the pledgee, but nothing in this Section 3.09 shall affect the validity of a proxy given to a pledgee or nominee.

Section 3.10 Voting by Joint Holders of Shares.

(a) General Rule. Where shares of the corporation are held jointly or as tenants in common by two or more persons, as fiduciaries or otherwise:

(1) if only one or more of such persons is present in person or by proxy, all of the shares standing in the names of such persons shall be deemed to be represented for the purpose of determining a quorum and the corporation shall accept as the vote of all the shares the vote cast by a joint owner or a majority of them; and

(2) if the persons are equally divided upon whether the shares held by them shall be voted or upon the manner of voting the shares, the voting of the shares shall be divided equally among the persons without prejudice to the rights of the joint owners or the beneficial owners thereof among themselves.

(b) Exception. If there has been filed with the secretary a copy, certified by an attorney-at-law to be correct, of the relevant portions of the agreement under which the shares are held or the instrument by which the trust or estate was created or the order of court appointing them or of an order of court directing the voting of the shares, the persons specified as having such voting power in the latest document so filed, and only those persons, shall be entitled to vote the shares but only in accordance therewith.

Section 3.11 Voting by Corporations.

(a) Voting by Corporate Shareholders. Any other domestic or foreign corporation for profit or not-for-profit that is a shareholder of the corporation may vote by any of its officers or agents, or by proxy appointed by any officer or agent, unless some other person, by resolution of the board of directors of the other corporation or a provision of its articles or bylaws, a copy of which resolution or provision certified to be correct by one of its officers has been filed with the secretary, is appointed its general or special proxy in which case that person shall be entitled to vote the shares.

(b) Controlled Shares. Shares of the corporation owned, directly or indirectly, by it and controlled, directly or indirectly, by the board of directors of the corporation, as such, shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares for voting purposes at any given time.

Section 3.12 Determination of Shareholders of Record.

(a) Fixing Record Date. The board of directors may fix a time prior to the date of any meeting of shareholders as a record date for the determination of the shareholders entitled to notice of, or to vote at, the meeting, which time, except in the case of an adjourned meeting, shall be not more than 90 calendar days prior to the date of the meeting of shareholders. Only shareholders of record on the date fixed shall be so entitled notwithstanding any transfer of shares on the books of the corporation after any record date fixed as provided in this Section 3.12(a). The board of directors may similarly fix a record date for the determination of shareholders of record for any other purpose. When a determination of shareholders of record has been made as provided in this Section 3.12(a) for purposes of a meeting, the determination shall apply to any adjournment thereof unless the board fixes a new record date for the adjourned meeting.

(b) Determination When Record Date Is Not Fixed. If a record date is not fixed: (i) the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given, and (ii) the record date for determining shareholders for any other purpose shall be at the close of business on the day on which the board of directors adopts the resolution relating thereto.

(c) Certification by Nominee. The board of directors may adopt a procedure whereby a shareholder of the corporation may certify in writing to the corporation that all or a portion of the shares registered in the name of the shareholder are held for the account of a specified person or persons. Upon receipt by the corporation of a certification complying with the procedure, the persons specified in the certification shall be deemed, for the purposes set forth in the certification, to be the holders of record of the number of shares specified in place of the shareholder making the certification.

Section 3.13 Voting Lists.

(a) General Rule. The officer or agent having charge of the transfer books for shares of the corporation shall make a complete list of the shareholders entitled to vote at any meeting of shareholders, arranged in alphabetical order, with the address of and the number of shares held by each. This Section 3.13(a) does not require the corporation to include electronic mail addresses or other electronic contact information on the list. The corporation shall not be required to produce or make available to its shareholders a list of shareholders in connection with any meeting of its shareholders for which a judge or judges of election are appointed, but such a list shall be furnished to the judge or judges of election.

(b) Effect of List. Failure to comply with the requirements of this Section 3.13 shall not affect the validity of any action taken at a meeting prior to a demand at the meeting by any shareholder entitled to vote thereat to examine the list. The original share register or transfer book, or a duplicate thereof kept in the Commonwealth of Pennsylvania, shall be *prima facie* evidence as to who are the shareholders entitled to examine the list or share register or transfer book or to vote at any meeting of shareholders.

Section 3.14 Judges of Election.

(a) **Appointment.** In advance of any meeting of shareholders of the corporation, the board of directors may appoint judges of election, who need not be shareholders, to act at the meeting or any adjournment thereof. If judges of election are not so appointed, the presiding officer of the meeting may, and at the request of any shareholder shall, appoint judges of election at the meeting. The number of judges shall be one or three. A person who is a candidate for an office to be filled at the meeting shall not act as a judge.

(b) **Vacancies.** In case any person appointed as a judge fails to appear or fails or refuses to act, the vacancy may be filled by appointment made by the board of directors in advance of the convening of the meeting or at the meeting by the presiding officer thereof.

(c) **Duties.** The judges of election shall determine the number of shares outstanding and the voting power of each, the shares represented at the meeting, the existence of a quorum, the authenticity, validity and effect of proxies, receive votes or ballots, hear and determine all challenges and questions in any way arising in connection with the right to vote, count and tabulate all votes, determine the result and do such acts as may be proper to conduct the election or vote with fairness to all shareholders. The judges of election shall perform their duties impartially, in good faith, to the best of their ability and as expeditiously as is practical. If there are three judges of election, the decision, act or certificate of a majority shall be effective in all respects as the decision, act or certificate of all.

(d) **Report.** On request of the presiding officer of the meeting or of any shareholder, the judges shall make a report in writing of any challenge or question or matter determined by them, and execute a certificate of any fact found by them. Any report or certificate made by them shall be prima facie evidence of the facts stated therein.

Section 3.15 Minors as Security Holders. The corporation may treat a minor who holds shares or obligations of the corporation as having capacity to receive and to empower others to receive dividends, interest, principal and other payments or distributions, to vote or express consent or dissent and to make elections and exercise rights relating to such shares or obligations unless, in the case of payments or distributions on shares, the corporate officer responsible for maintaining the list of shareholders or the transfer agent of the corporation or, in the case of payments or distributions on obligations, the treasurer or paying officer or agent has received written notice that the holder is a minor.

Section 3.16 Notice of Shareholder Proposals and Director Nominations.

(a) **Annual Meetings of Shareholders.** Nominations of persons for election to the board and the proposal of business other than nominations to be considered by the shareholders may be made at an annual meeting of shareholders only: (i) pursuant to the corporation's notice of meeting (or any supplement thereto) with respect to such annual meeting given by or at the direction of the board (or any duly authorized committee thereof), (ii) otherwise properly brought before such annual meeting by or at the direction of the board (or any duly authorized committee thereof) or (iii) by any shareholder of the corporation who (A) is a shareholder of record on the date of the giving of the notice provided for in this Section 3.16 through the date of such annual meeting, (B) is entitled to vote at such annual meeting and (C) complies with the notice procedures set forth in this Section 3.16. For the avoidance of doubt, compliance with the foregoing clause (iii) shall be the exclusive means for a shareholder to make nominations, or to propose any other business (other than a proposal included in the corporation's proxy materials pursuant to and in compliance with Rule 14a-8 under the Securities Exchange Act of 1934, as amended (such act, and the rules and regulations promulgated thereunder, the "***Exchange Act***")), at an annual meeting of shareholders.

(b) Timing of Notice for Annual Meetings. In addition to any other applicable requirements, for nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to Section 3.16(a)(iii), the shareholder must have given timely notice thereof in proper written form to the secretary, and, in the case of business other than nominations, such business must be a proper matter for shareholder action. To be timely, such notice must be received by the secretary at the principal executive offices of the corporation not later than the Close of Business (as defined below) on the ninetieth (90th) day, or earlier than the Close of Business on the one hundred twentieth (120th) day, prior to the first anniversary of the date of the preceding year's annual meeting of shareholders; *provided, however*, that if the date of the annual meeting of shareholders is more than thirty (30) days prior to, or more than sixty (60) days after, the first anniversary of the date of the preceding year's annual meeting or if no annual meeting was held in the preceding year, to be timely, a shareholder's notice must be so received not later than the Close of Business on the later of (i) the ninetieth (90th) day prior to such annual meeting and (ii) the tenth (10th) day following the day on which public disclosure (as defined below) of the date of the meeting is first made by the corporation. For purposes of this Section 3.16(b), the 2022 annual meeting of shareholders shall be deemed to have been held on April 26, 2022. In no event shall the adjournment, recess, postponement or rescheduling of an annual meeting (or the public disclosure thereof) commence a new time period (or extend any time period) for the giving of notice as described above.

(c) Form of Notice. To be in proper written form, the notice of any shareholder giving notice under this Section 3.16 (each, a "**Noticing Party**") must set forth:

(i) as to each person whom such Noticing Party proposes to nominate for election or reelection as a director (each, a "**Proposed Nominee**"), if any:

(A) the name, age, business address and residence address of such Proposed Nominee;

(B) the principal occupation and employment of such Proposed Nominee;

(C) a written questionnaire with respect to the background and qualifications of such Proposed Nominee, completed by such Proposed Nominee in the form required by the corporation (which form such Noticing Party shall request in writing from the secretary prior to submitting notice and which the secretary shall provide to such Noticing Party within ten (10) days after receiving such request);

(D) a written representation and agreement completed by such Proposed Nominee in the form required by the corporation (which form such Noticing Party shall request in writing from the secretary prior to submitting notice and which the secretary shall provide to such Noticing Party within ten (10) days after receiving such request) providing that such Proposed Nominee: (I) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such Proposed Nominee, if elected as a director of the corporation, will act or vote on any issue or question (a "**Voting Commitment**") that has not been disclosed to the corporation or any Voting Commitment that could limit or interfere with such Proposed Nominee's ability to comply, if elected as a director of the corporation, with such Proposed Nominee's fiduciary duties under applicable law; (II) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or nominee that has not been disclosed to the corporation; (III) will, if elected as a director of the corporation, comply with all applicable rules of any securities exchanges upon which the corporation's securities are listed, the articles, these bylaws, all applicable publicly disclosed corporate governance, ethics, conflict of interest, confidentiality, stock ownership and trading policies and all other guidelines and policies of the corporation generally applicable to directors (which other guidelines and policies will be provided to such Proposed Nominee within five (5) business days after the secretary receives any written request therefor from such Proposed Nominee), and all applicable fiduciary duties under state law; (IV) consents to being named as a nominee in the corporation's proxy statement and form of proxy for the meeting; and (V) intends to serve a full term as a director of the corporation, if elected;

(E) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings, written or oral, during the past three (3) years, and any other material relationships, between or among such Proposed Nominee, on the one hand, and such Noticing Party or any Shareholder Associated Person (as defined below), on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K as if such Noticing Party and any Shareholder Associated Person were the “registrant” for purposes of such rule and the Proposed Nominee were a director or executive officer of such registrant; and

(F) all other information relating to such Proposed Nominee or such Proposed Nominee’s associates (as defined below) that would be required to be disclosed in a proxy statement or other filing required to be made by such Noticing Party or any Shareholder Associated Person in connection with the solicitation of proxies for the election of directors in a contested election or otherwise required pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (collectively, the “**Proxy Rules**”);

(ii) as to any other business that such Noticing Party proposes to bring before the meeting:

(A) a reasonably brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting;

(B) the text of the proposal or business (including the complete text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the articles or these bylaws, the language of the proposed amendment); and

(C) all other information relating to such business that would be required to be disclosed in a proxy statement or other filing required to be made by such Noticing Party or any Shareholder Associated Person in connection with the solicitation of proxies in support of such proposed business by such Noticing Party or any Shareholder Associated Person pursuant to the Proxy Rules; and

(iii) as to such Noticing Party, each Proposed Nominee and each Shareholder Associated Person:

(A) the name and address of such Noticing Party, each Proposed Nominee and each Shareholder Associated Person (including, as applicable, as they appear on the corporation's books and records);

(B) the class, series and number of shares of each class or series of capital stock (if any) of the corporation that are, directly or indirectly, owned beneficially and/or of record by such Noticing Party, any Proposed Nominee or any Shareholder Associated Person and the date or dates such shares were acquired and the investment intent of such acquisition;

(C) the name of each nominee holder for, and number of, any securities of the corporation owned beneficially but not of record by such Noticing Party, any Proposed Nominee or any Shareholder Associated Person and any pledge by such Noticing Party, any Proposed Nominee or any Shareholder Associated Person with respect to any of such securities;

(D) a complete and accurate description of all agreements, arrangements or understandings, written or oral, (including any derivative or short positions, profit interests, hedging transactions, options, warrants, convertible securities, stock appreciation or similar rights, repurchase agreements or arrangements, borrowed or loaned shares and so-called "stock borrowing" agreements or arrangements) that have been entered into by, or on behalf of, such Noticing Party, any Proposed Nominee or any Shareholder Associated Person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the price of any securities of the corporation, or maintain, increase or decrease the voting power of such Noticing Party, any Proposed Nominee or any Shareholder Associated Person with respect to securities of the corporation, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the corporation and without regard to whether such agreement, arrangement or understanding is required to be reported on a Schedule 13D in accordance with the Exchange Act (any of the foregoing, a "***Derivative Instrument***");

(E) any substantial interest, direct or indirect (including any existing or prospective commercial, business or contractual relationship with the corporation), by security holdings or otherwise, of such Noticing Party, any Proposed Nominee or any Shareholder Associated Person in the corporation or any affiliate thereof, other than an interest arising from the ownership of corporation securities where such Noticing Party, such Proposed Nominee or such Shareholder Associated Person receives no extra or special benefit not shared on a *pro rata* basis by all other holders of the same class or series;

(F) a complete and accurate description of all agreements, arrangements or understandings, written or oral, (I) between or among such Noticing Party and any of the Shareholder Associated Persons or (II) between or among such Noticing Party or any Shareholder Associated Person and any other person or entity (naming each such person or entity) or any Proposed Nominee, including, without limitation, (x) any proxy, contract, arrangement, understanding or relationship pursuant to which such Noticing Party or any Shareholder Associated Person has a right to vote any security of the corporation, (y) any understanding, written or oral, that such Noticing Party or any Shareholder Associated Person may have reached with any shareholder of the corporation (including the name of such shareholder) with respect to how such shareholder will vote such shareholder's shares in the corporation at any meeting of the corporation's shareholders or take other action in support of any Proposed Nominee or other business, or other action to be taken, by such Noticing Party or any Shareholder Associated Person and (z) any other agreements that would be required to be disclosed by such Noticing Party, any Proposed Nominee, any Shareholder Associated Person or any other person or entity pursuant to Item 5 or Item 6 of a Schedule 13D pursuant to Section 13 of the Exchange Act (regardless of whether the requirement to file a Schedule 13D is applicable to such Noticing Party, any Proposed Nominee, such Shareholder Associated Person or such other person or entity);

(G) any rights to dividends on the shares of the corporation owned beneficially by such Noticing Party, any Proposed Nominee or any Shareholder Associated Person that are separated or separable from the underlying shares of the corporation;

(H) any proportionate interest in shares of the corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership, limited liability company or similar entity in which such Noticing Party, any Proposed Nominee or any Shareholder Associated Person is (I) a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership or (II) the manager, managing member or, directly or indirectly, beneficially owns an interest in the manager or managing member of such limited liability company or similar entity;

(I) any significant equity interests or any Derivative Instruments or Short Interests in any principal competitor of the corporation held by such Noticing Party, any Proposed Nominee or any Shareholder Associated Person;

(J) any direct or indirect interest of such Noticing Party, any Proposed Nominee or any Shareholder Associated Person in any contract with the corporation, any affiliate of the corporation or any principal competitor of the corporation (including, without limitation, any employment agreement, collective bargaining agreement or consulting agreement);

(K) a description of any material interest of such Noticing Party, any Proposed Nominee or any Shareholder Associated Person in the business proposed by such Noticing Party, if any, or the election of any Proposed Nominee;

(L) a complete and accurate description of any performance-related fees (other than an asset-based fee) to which such Noticing Party, any Proposed Nominee or any Shareholder Associated Person may be entitled as a result of any increase or decrease in the value of the corporation's securities or any Derivative Instruments, including, without limitation, any such interests held by members of such Noticing Party's, any Proposed Nominee's or any Shareholder Associated Person's immediate family sharing the same household;

(M) the investment strategy or objective, if any, of such Noticing Party, any Proposed Nominee or any Shareholder Associated Person who is not an individual; and

(N) all other information relating to such Noticing Party or any Shareholder Associated Person, or such Noticing Party's or any Shareholder Associated Person's associates, that would be required to be disclosed in a proxy statement or other filing in connection with the solicitation of proxies in support of the business proposed by such Noticing Party, if any, or for the election of any Proposed Nominee in a contested election or otherwise pursuant to the Proxy Rules.

(iv) a representation that such Noticing Party intends to appear in person or by proxy at the meeting to bring such business before the meeting or nominate any Proposed Nominees, as applicable, and an acknowledgment that, if such Noticing Party (or a Qualified Representative (as defined below) of such Noticing Party) does not appear to present such business or Proposed Nominees, as applicable, at such meeting, the corporation need not present such business or Proposed Nominees for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the corporation;

(v) a complete and accurate description of any pending or, to such Noticing Party's knowledge, threatened legal proceeding in which such Noticing Party, any Proposed Nominee or any Shareholder Associated Person is a party or participant involving the corporation or, to such Noticing Party's knowledge, any officer, director, affiliate or associate of the corporation; and

(vi) a representation from such Noticing Party as to whether such Noticing Party or any Shareholder Associated Person intends or is part of a group that intends (I) to deliver a proxy statement and/or form of proxy to a number of holders of the corporation's voting shares reasonably believed by such Noticing Party to be sufficient to approve or adopt the business to be proposed or elect the Proposed Nominees, as applicable, or (II) engage in a solicitation (within the meaning of Exchange Act Rule 14a-1(l) with respect to the nomination or other business, as applicable, and if so, the name of each participant (as defined in Item 4 of Schedule 14A under the Exchange Act) in such solicitation.

(d) Additional Information. In addition to the information required above, the corporation may require any Noticing Party to furnish such other information as the corporation may reasonably require to determine the eligibility or suitability of a Proposed Nominee to serve as a director of the corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such Proposed Nominee, under the listing standards of each securities exchange upon which the corporation's securities are listed, any applicable rules of the Securities and Exchange Commission, any publicly disclosed standards used by the board in selecting nominees for election as a director and for determining and disclosing the independence of the corporation's directors, including those applicable to a director's service on any of the committees of the board, or the requirements of any other laws or regulations applicable to the corporation. If requested by the corporation, any supplemental information required under this paragraph shall be provided by a Noticing Party within ten (10) days after it has been requested by the corporation.

(e) Special Meetings of Shareholders. Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the corporation's notice of meeting (or any supplement thereto). Nominations of persons for election to the board may be made at a special meeting of shareholders at which directors are to be elected pursuant to the corporation's notice of meeting (or any supplement thereto) (i) by or at the direction of the board (or any duly authorized committee thereof) or (ii) provided that one or more directors are to be elected at such meeting pursuant to the corporation's notice of meeting, by any shareholder of the corporation who (A) is a shareholder of record on the date of the giving of the notice provided for in this Section 3.16(e) through the date of such special meeting, (B) is entitled to vote at such special meeting and upon such election and (C) complies with the notice procedures set forth in this Section 3.16(e). In addition to any other applicable requirements, for director nominations to be properly brought before a special meeting by a shareholder pursuant to the foregoing clause (ii), such shareholder must have given timely notice thereof in proper written form to the secretary. To be timely, such notice must be received by the secretary at the principal executive offices of the corporation not earlier than the Close of Business on the one hundred twentieth (120th) day prior to such special meeting and not later than the Close of Business on the later of (x) the ninetieth (90th) day prior to such special meeting and (y) the tenth (10th) day following the day on which public disclosure of the date of the meeting is first made by the corporation. In no event shall an adjournment, recess, postponement or rescheduling of a special meeting (or the public disclosure thereof) commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above. To be in proper written form, such notice shall include all information required pursuant to Section 3.16(c) and Section 3.16(d).

(f) General.

(i) No person shall be eligible for election as a director of the corporation unless the person is nominated by a shareholder in accordance with the procedures set forth in this Section 3.16 or the person is nominated by the board, and no business shall be conducted at a meeting of shareholders of the corporation except business brought by a shareholder in accordance with the procedures set forth in this Section 3.16 or by the board. The number of nominees a shareholder may nominate for election at a meeting may not exceed the number of directors to be elected at such meeting. Except as otherwise provided by law, the presiding officer of a meeting shall have the power and the duty to determine whether a nomination or any business proposed to be brought before the meeting has been made in accordance with the procedures set forth in these bylaws, and, if the presiding officer of the meeting determines that any proposed nomination or business was not properly brought before the meeting, the presiding officer shall declare to the meeting that such nomination shall be disregarded or such business shall not be transacted, and no vote shall be taken with respect to such nomination or proposed business, in each case, notwithstanding that proxies with respect to such vote may have been received by the corporation. Notwithstanding the foregoing provisions of this Section 3.16, unless otherwise required by law, if the Noticing Party (or a Qualified Representative of the Noticing Party) proposing a nominee for director or business to be conducted at a meeting does not appear at the meeting of shareholders of the corporation to present such nomination or propose such business, such proposed nomination shall be disregarded or such proposed business shall not be transacted, as applicable, and no vote shall be taken with respect to such nomination or proposed business, notwithstanding that proxies with respect to such vote may have been received by the corporation.

(ii) A Noticing Party shall update such Noticing Party's notice provided under the foregoing provisions of this Section 3.16, if necessary, such that the information provided or required to be provided in such notice shall be true and correct (A) as of the record date for determining the shareholders entitled to receive notice of the meeting and (B) as of the date that is ten (10) business days prior to the meeting (or any postponement, rescheduling or adjournment thereof), and such update shall be received by the secretary at the principal executive offices of the corporation (x) not later than the Close of Business five (5) business days after the record date for determining the shareholders entitled to receive notice of such meeting (in the case of an update required to be made under clause (A)) and (y) not later than the Close of Business seven (7) business days prior to the date for the meeting or, if practicable, any postponement, rescheduling or adjournment thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been postponed, rescheduled or adjourned) (in the case of an update required to be made pursuant to clause (B)). For the avoidance of doubt, any information provided pursuant to this Section 3.16(f)(ii) shall not be deemed to cure any deficiencies in a notice previously delivered pursuant to this Section 3.16 and shall not extend the time period for the delivery of notice pursuant to this Section 3.16. If a Noticing Party fails to provide such written update within such period, the information as to which such written update relates may be deemed not to have been provided in accordance with this Section 3.16.

(iii) If any information submitted pursuant to this Section 3.16 by any Noticing Party proposing individuals to nominate for election or reelection as a director or business for consideration at a shareholder meeting shall be inaccurate in any respect, such information shall be deemed not to have been provided in accordance with this Section 3.16. Any such Noticing Party shall notify the secretary in writing at the principal executive offices of the corporation of any inaccuracy or change in any information submitted pursuant to this Section 3.16 within two (2) business days after becoming aware of such inaccuracy or change. Upon written request of the secretary on behalf of the board (or a duly authorized committee thereof), any such Noticing Party shall provide, within seven (7) business days after delivery of such request (or such other period as may be specified in such request), (A) written verification, reasonably satisfactory to the board, any committee thereof or any authorized officer of the corporation, to demonstrate the accuracy of any information submitted by such Noticing Party pursuant to this Section 3.16 and (B) a written affirmation of any information submitted by such Noticing Party pursuant to this Section 3.16 as of an earlier date. If a Noticing Party fails to provide such written verification or affirmation within such period, the information as to which written verification or affirmation was requested may be deemed not to have been provided in accordance with this Section 3.16.

(iv) Notwithstanding the foregoing provisions of this Section 3.16, a shareholder shall also comply with all applicable requirements of state law and the Exchange Act with respect to the matters set forth in this Section 3.16. Nothing in this Section 3.16 shall be deemed to affect any rights of (A) shareholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act, (B) shareholders to request inclusion of nominees in the corporation's proxy statement pursuant to the Proxy Rules or (C) the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the articles.

(v) For purposes of these bylaws, (A) "**affiliate**" and "**associate**" each shall have the respective meanings set forth in Rule 12b-2 under the Exchange Act; (B) "**beneficial owner**" or "**beneficially owned**" shall have the meaning set forth for such terms in Section 13(d) of the Exchange Act; (C) "**Close of Business**" shall mean 5:00 p.m. Eastern Time on any calendar day, whether or not the day is a business day; (D) "**public disclosure**" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act; (E) a "**Qualified Representative**" of a Noticing Party means (I) a duly authorized officer, manager or partner of such Noticing Party or (II) a person authorized by a writing executed by such Noticing Party (or a reliable reproduction or electronic transmission of the writing) delivered by such Noticing Party to the corporation prior to the making of any nomination or proposal at a shareholder meeting stating that such person is authorized to act for such Noticing Party as proxy at the meeting of shareholders, which writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, must be produced at the meeting of shareholders; (F) "**Short Interest**" shall mean any agreement, arrangement, understanding, relationship or otherwise, including, without limitation, any repurchase or similar so-called "stock borrowing" agreement or arrangement, involving any Noticing Party or any Shareholder Associated Person of any Noticing Party directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of shares of the corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such Noticing Party or any Shareholder Associated Person of any Noticing Party with respect to any class or series of shares of the corporation, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of shares of the corporation; and (G) "**Shareholder Associated Person**" shall mean, with respect to any Noticing Party, (I) any person directly or indirectly controlling, controlled by, under common control with such Noticing Party, (II) any member of the immediate family of such Noticing Party sharing the same household, (III) any person who is a member of a "group" (as such term is used in Rule 13d-5 under the Exchange Act (or any successor provision at law)) with or is otherwise knowingly acting in concert with such Noticing Party or any other Shareholder Associated Person with respect to the stock of the corporation, (IV) any beneficial owner of shares of stock of the corporation owned of record by such Noticing Party or any other Shareholder Associated Person (other than a shareholder that is a depository), (V) any affiliate or associate of such Noticing Party or any other Shareholder Associated Person, (VI) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such Noticing Party or any other Shareholder Associated Person with respect to any proposed business or nominations, as applicable, and (VII) any Proposed Nominee.

ARTICLE IV
Board of Directors

Section 4.01 Powers.

(a) General Rule. Unless otherwise provided by statute, all powers vested by law in the corporation shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of, the board of directors.

(b) Personal Liability of Directors.

(1) A director shall not be personally liable, as such, for monetary damages (including, without limitation, any judgment, amount paid in settlement, penalty, punitive damages or expenses of any nature, including, without limitation, attorneys' fees and disbursements) for any action taken, or any failure to take any action, before, on or after the date of these bylaws, unless: (i) the director has breached or failed to perform the duties of his or her office under Subchapter B of Chapter 17 of the PBCL; and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness.

(2) The provisions of Section 4.01(b)(1) shall not apply to the responsibility or liability of a director pursuant to any criminal statute, or the liability of a director for the payment of taxes pursuant to federal, state or local law.

(3) No amendment or repeal of this Section 4.01 shall have any effect on the liability or alleged liability of any director of the corporation for or with respect to any such act on the part of such director occurring prior to the effective date of such amendment or repeal.

(c) Directors. A director shall stand in a fiduciary relation to the corporation and shall perform his or her duties as a director, including his or her duties as a member of any committee of the board upon which he or she may serve, in good faith, in a manner he or she reasonably believes to be in the best interests of the corporation and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. In performing his or her duties, a director shall be entitled to rely in good faith on information, opinions, reports or statements, including financial statements and other financial data, in each case prepared or presented by any of the following:

(1) One or more officers or employees of the corporation whom the director reasonably believes to be reliable and competent in the matters presented.

(2) Counsel, public accountants or other persons as to matters which the director reasonably believes to be within the professional or expert competence of such person.

(3) A committee of the board upon which he or she does not serve, duly designated in accordance with law, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.

Section 4.02 Qualifications and Election of Directors.

(a) Qualifications. Each director of the corporation shall be a natural person of full age who need not be a resident of the Commonwealth of Pennsylvania or a shareholder of the corporation.

(b) Election of Directors. Except as otherwise provided in these bylaws, directors of the corporation shall be elected by the shareholders only at an annual meeting of shareholders, unless such election of directors is required by the terms of any series of Preferred Stock. In elections for directors, voting need not be by ballot, unless required by vote of the shareholders before the voting for election of directors begins. Directors shall be elected by a plurality of the votes cast; *provided, however*, that in an election of directors that is not a Contested Election (as defined below), (i) if any nominee who is not an incumbent director receives a plurality of the votes cast but does not receive a majority of the votes cast, the resignation of such nominee referred to in Section 4.03(d) will be automatically accepted and (ii) if any nominee who is an incumbent director receives a plurality of the votes cast but does not receive a majority of the votes cast, the committee of the board authorized to nominate candidates for election to the board will make a recommendation to the board on whether to accept the director's resignation referred to in Section 4.03(d) or whether other action should be taken. The director not receiving a majority of the votes cast will not participate in the committee's recommendation or the board's decision regarding the tendered resignation. The independent members of the board will consider the committee's recommendation and publicly disclose the board's decision and the basis for that decision within 90 days from the date of the certification of the final election results. If less than two members of the committee are elected at a meeting for the election of directors, the independent members of the board who were elected shall consider and act upon the tendered resignation. For purposes of this paragraph, (x) "*Contested Election*" means an annual or special meeting of the corporation with respect to which (i) the secretary receives a notice that a shareholder has nominated or intends to nominate a person for election to the board of directors in compliance with the requirements for shareholder nominees for director set forth in Section 3.16 and (ii) such nomination has not been withdrawn by such shareholder on or prior to the tenth (10th) day before the corporation first mails its notice of meeting for such meeting to the shareholders and (y) a "*majority of the votes cast*" means that the number of shares voted "for" must exceed the number of shares voted "against" with respect to that director's election.

Section 4.03 Number and Term of Office.

(a) Number. The board of directors shall consist of such number of directors, within the range set forth in the articles, as may be determined from time to time by resolution of the board.

(b) Term of Office. Each director shall hold office until the expiration of the term for which he or she was selected and until his or her successor has been selected and qualified or until his or her earlier death, resignation or removal. A decrease in the number of directors shall not have the effect of shortening the term of any incumbent director.

(c) Resignation - General. Any director may resign at any time upon written notice to the corporation. The resignation shall be effective upon receipt thereof by the corporation or at such subsequent time as shall be specified in the notice of resignation.

(d) Irrevocable Resignation. Each person who is nominated to stand for election as a director in an election that is not a Contested Election shall, as a condition to such nomination, tender an irrevocable resignation in advance of the meeting for the election of directors. Such resignation will be effective if, pursuant to Section 4.02(b) of these bylaws, (a) in the case of a nominee who is not an incumbent director, such nominee does not receive a majority vote in an election that is not a Contested Election and (b) in the case of a nominee who is an incumbent director, such nominee does not receive a majority vote in an election that is not a Contested Election and the board accepts the resignation.

(e) Election of Directors. Except as may be otherwise provided with respect to directors elected by the holders of any series of Preferred Stock, the board of directors shall be divided into three classes, as nearly equal in number as possible, designated Class I, Class II and Class III. Directors designated as Class I directors shall initially serve until the first annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2023, and each director nominee elected to succeed any such Class I director as a Class I director shall hold office for a three-year term and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Directors designated as Class II directors shall initially serve until the second annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2024, and each director nominee elected to succeed any such Class II director as a Class II director shall hold office for a two-year term and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Directors designated as Class III directors shall initially serve until the third annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2025, and each director nominee elected to succeed any such Class III director as a Class III director shall hold office for a one-year term and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Commencing with the fourth annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, expected to be held in 2026, directors of each class the term of which shall then or thereafter expire shall be elected to hold office for a one-year term and until their respective successors are duly elected and qualified or until their respective earlier death, resignation or removal. Prior to the fourth annual meeting of shareholders following the time at which the initial classification of the board of directors becomes effective, in case of any increase or decrease, from time to time, in the number of directors (other than directors elected by the holders of any series of Preferred Stock), the number of directors in each class shall be apportioned among the classes as nearly equal as possible. The board of directors is authorized to assign members of the board of directors already in office to Class I, Class II or Class III, with such assignment becoming effective as of the time at which the initial classification of the board of directors becomes effective. Notwithstanding the expiration of the term of a director, such director shall continue to hold office until a successor shall be duly elected and qualified or until such director's earlier death, resignation or removal.

Section 4.04 Vacancies.

(a) **General Rule.** Except as may be otherwise provided with respect to directors elected by the holders of any series of Preferred Stock, a vacancy occurring on the board of directors, including, without limitation, a vacancy resulting from an increase in the number of directors or from the failure by shareholders to elect the full authorized number of directors, may only be filled by a majority of the remaining directors or by the sole remaining director in office. In the event of the death, resignation or removal of a director during such director's elected term of office, such director's successor shall serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is duly elected and qualified or earlier death, resignation or removal.

(b) **Action by Resigned Directors.** When one or more directors resign from the board effective at a future date, the directors then in office, including those who have so resigned, shall have power by the applicable vote to fill the vacancies, the vote thereon to take effect when the resignations become effective.

Section 4.05 Removal of Directors.

(a) **Removal by the Shareholders.** The entire board of directors, or a class of the board where the board is classified with respect to the power to select directors, or any individual director may be removed from office by the shareholders only as permitted by the articles. In case the board, a class of the board or any one or more directors are so removed, new directors may be elected at the same meeting. The repeal of a provision of the articles or bylaws prohibiting, or the addition of a provision to the articles or bylaws permitting, the removal by the shareholders of the board, a class of the board or a director without assigning any cause shall not apply to any incumbent director during the balance of the term for which the director was elected.

(b) **Removal by the Board.** The board of directors may declare vacant the office of a director who has been judicially declared of unsound mind or who has been convicted of an offense punishable by imprisonment for a term of more than one year or if, within 60 days after notice of his or her selection, the director does not accept the office either in writing or by attending a meeting of the board of directors.

Section 4.06 Place of Meetings. Meetings of the board of directors may be held at such place within or without the Commonwealth of Pennsylvania as the board of directors may from time to time appoint or as may be designated in the notice of the meeting.

Section 4.07 Organization of Meetings. At every meeting of the board of directors, the chair of the board, if there be one, or, in the case of a vacancy in the office or absence of the chair of the board, the lead director, or, in the case of a vacancy in the office or absence of both the chair of the board and the lead director, a person chosen by a majority of the directors present, shall act as chair of the meeting. The secretary or, in the absence of the secretary, an assistant secretary, or, in the absence of the secretary and the assistant secretaries, any person appointed by the chair of the meeting, shall act as secretary of the meeting.

Section 4.08 Regular Meetings. Regular meetings of the board of directors shall be held at such time and place as shall be designated from time to time by resolution of the board of directors.

Section 4.09 Special Meetings. Special meetings of the board of directors shall be held whenever called by the chair of the board, the chief executive officer, if there be one, the lead director, if there be one, or by two or more of the directors.

Section 4.10 Quorum of and Action by Directors.

(a) General Rule. A majority of the directors in office of the corporation shall be necessary to constitute a quorum for the transaction of business, and except as otherwise provided in these bylaws, the acts of a majority of the directors present and voting at a meeting at which a quorum is present shall be the acts of the board of directors.

(b) Action by Written Consent. Any action required or permitted to be approved at a meeting of the directors may be approved without a meeting if a consent or consents to the action in record form are signed, before, on or after the effective date of the action, by all of the directors in office on the date the first consent is signed. The consent or consents shall be filed with the minutes of the proceedings of the board of directors.

(c) Notation of Dissent. A director who is present at a meeting of the board of directors, or of a committee of the board, at which action on any corporate matter is taken on which the director is generally competent to act shall be presumed to have assented to the action taken unless his or her dissent is entered in the minutes of the meeting or unless the director files his or her written dissent to the action with the secretary of the meeting before the adjournment thereof or transmits the dissent in writing to the secretary immediately after the adjournment of the meeting. The right to dissent shall not apply to a director who voted in favor of the action. Nothing in this Section 4.10(c) shall bar a director from asserting that minutes of the meeting incorrectly omitted his or her dissent if, promptly upon receipt of a copy of such minutes, the director notifies the secretary, in writing, of the asserted omission or inaccuracy.

Section 4.11 Committees of the Board.

(a) Establishment and Powers. The board of directors may, by resolution adopted by a majority of the directors in office, establish one or more committees to consist of one or more directors of the corporation. Any committee, to the extent provided in the resolution of the board of directors, shall have and may exercise all of the powers and authority of the board of directors except that a committee shall not have any power or authority as to the following:

- (1) The submission to shareholders of any action requiring approval of shareholders under the PBCL.
- (2) The creation or filling of vacancies in the board of directors.
- (3) The adoption, amendment or repeal of these bylaws.
- (4) The amendment or repeal of any resolution of the board that by its terms is amendable or repealable only by the board.
- (5) Action on matters committed by a resolution of the board of directors exclusively to another committee of the board.

(b) Alternate Committee Members. The board may designate one or more directors as alternate members of any committee who may replace any absent or disqualified member at any meeting of the committee or for the purposes of any written action by the committee. In the absence or disqualification of a member and alternate member or members of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another director to act at the meeting in the place of the absent or disqualified member.

(c) Term. Each committee of the board shall serve at the pleasure of the board.

(d) Committee Procedures. The term “board of directors” or “board,” when used in any provision of these bylaws relating to the organization or procedures of or the manner of taking action by the board of directors, shall be construed to include and refer to any executive or other committee of the board.

Section 4.12 Compensation. The board of directors shall have the authority to fix the compensation of directors for their services as directors, and a director may be a salaried officer of the corporation.

Section 4.13 Chair of the Board. Except as otherwise provided by these bylaws or by action of the board of directors, the chair of the board shall preside at all meetings of the shareholders and of the board of directors. The chair of the board shall perform such other duties as may from time to time be requested by the board of directors. The chair of the board shall be chosen from among the directors and may be an employee of the corporation, but need not be so employed, and may hold any other office of the corporation as from time to time may be determined by the board of directors.

Section 4.14 Lead Director. In the event that the chief executive officer or another person who is not an Independent Director (as defined below) serves as the chair of the board, the board may include a lead director. The lead director shall be one of the directors who has been determined by the board to be an “independent director” (any such director, an “**Independent Director**”). The lead director shall preside at all meetings of the board at which the chair of the board is not present, preside over the executive sessions of the Independent Directors, serve as a liaison between the chair of the board and the board and have such other responsibilities and duties as may from time to time be assigned to him or her by the board. The lead director shall be elected by a majority of the Independent Directors.

ARTICLE V. **Officers**

Section 5.01 Officers Generally.

(a) Number, Qualifications and Designation. The officers of the corporation shall include a president, one or more vice presidents (which term shall include vice presidents, executive vice presidents and senior vice presidents), a secretary, a treasurer and a chief executive officer, as the board of directors may designate by resolution, and such other officers as may be elected in accordance with the provisions of Section 5.03. Officers may but need not be directors or shareholders of the corporation. The president, secretary and treasurer shall be natural persons of full age. Any number of offices may be held by the same person.

(b) Bonding. The corporation may secure the fidelity of any or all of its officers by bond or otherwise.

(c) Duties. An officer shall perform such officer's duties as an officer in good faith, in a manner such officer reasonably believes to be in the best interests of the corporation and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances. A person who so performs such person's duties shall not be liable by reason of having been an officer of the corporation.

Section 5.02 Election, Term of Office and Resignations.

(a) Election and Term of Office. The officers of the corporation, except those elected by delegated authority pursuant to Section 5.03, shall be elected by the board of directors, and each such officer shall hold office at the discretion of the board until his or her death, resignation or removal with or without cause.

(b) Resignations. Any officer may resign at any time upon written notice to the corporation. The resignation shall be effective upon receipt thereof by the corporation or at such subsequent time as may be specified in the notice of resignation.

Section 5.03 Subordinate Officers, Committees and Agents. The board of directors may from time to time elect such other officers and appoint such committees, employees or other agents as the business of the corporation may require, including without limitation, one or more vice presidents, one or more assistant secretaries and one or more assistant treasurers, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these bylaws or as the board of directors may from time to time determine. The board of directors may delegate to any officer or committee the power to elect subordinate officers and to retain or appoint employees or other agents, or committees thereof, and to prescribe the authority and duties of such subordinate officers, committees, employees or other agents.

Section 5.04 Removal of Officers and Agents. Any officer or agent of the corporation may be removed by the board of directors with or without cause. The removal shall be without prejudice to the contract rights, if any, of any person so removed. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 5.05 Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or any other cause, may be filled by the board of directors or by the officer or committee to which the power to fill such office has been delegated pursuant to Section 5.03, as the case may be, and if the office is one for which these bylaws prescribe a term, shall be filled for the unexpired portion of the term.

Section 5.06 Authority.

(a) **General Rule.** All officers of the corporation, as between themselves and the corporation, shall have such authority and perform such duties in the management of the corporation as may be provided by or pursuant to resolutions or orders of the board of directors or, in the absence of controlling provisions in the resolutions or orders of the board of directors, as may be determined by or pursuant to these bylaws.

(b) **Chief Executive Officer.** The board of directors may designate from time to time by resolution a chief executive officer. Such chief executive officer may be, but need not be, the president or chair of the board.

Section 5.07 The Chief Executive Officer. The chief executive officer, if there be one, may have general supervision over the business and operations of the corporation, subject however, to the control of the board of directors. The chief executive officer may sign, execute and acknowledge, in the name of the corporation, deeds, mortgages, bonds, contracts or other instruments, authorized by the board of directors, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors, or by these bylaws, to some other officer or agent of the corporation and, in general, may perform all duties incident to the office of chief executive officer and such other duties as from time to time may be assigned by the board of directors.

Section 5.08 The President. The president may have general supervision over the business and operations of the corporation, subject however, to the control of the board of directors and the chief executive officer, as applicable. The president may sign, execute and acknowledge, in the name of the corporation, deeds, mortgages, bonds, contracts or other instruments, authorized by the board of directors, except in cases where the signing and execution thereof shall be expressly delegated by the board of directors, or by these bylaws, to some other officer or agent of the corporation and, in general, may perform all duties incident to the office of president and such other duties as from time to time may be assigned by the board of directors or the chief executive officer.

Section 5.09 The Vice Presidents. The vice presidents (which term shall include vice presidents, executive vice presidents and senior vice presidents) shall perform such duties as may from time to time be assigned to them by the board of directors or by the chief executive officer.

Section 5.10 The Secretary. The secretary or an assistant secretary shall attend all meetings of the shareholders and of the board of directors and shall record all the votes of the shareholders and of the directors and the minutes of the meetings of the shareholders and of the board of directors and of committees of the board in a book or books to be kept for that purpose; shall see that notices are given and records and reports properly kept and filed by the corporation as required by law; shall be the custodian of the seal of the corporation and see that it is affixed to all documents to be executed on behalf of the corporation under its seal; and, in general, shall perform all duties incident to the office of secretary, and such other duties as may from time to time be assigned by the board of directors or by the chief executive officer.

Section 5.11 The Treasurer. The treasurer or an assistant treasurer shall have or provide for the custody of the funds or other property of the corporation; shall collect and receive or provide for the collection and receipt of moneys earned by or in any manner due to or received by the corporation; shall deposit all funds in his, her or its custody as treasurer in such banks or other places of deposit as the board of directors may from time to time designate; shall, whenever so required by the board of directors, render an account showing all transactions as treasurer and the financial condition of the corporation; and, in general, shall discharge such other duties as may from time to time be assigned by the board of directors or by the chief executive officer.

Section 5.12 Salaries. The salaries of the officers elected by the board of directors shall be fixed from time to time by the board of directors or by such officer or committee as may be designated by resolution of the board. The salaries or other compensation of any other officers, employees and other agents shall be fixed from time to time by the officer or committee to which the power to elect such officers or to retain or appoint such employees or other agents has been delegated pursuant to Section 5.03. No officer shall be prevented from receiving such salary or other compensation by reason of the fact that the officer is also a director of the corporation.

ARTICLE VI
Uncertificated Stock, Transfer, Etc.

Section 6.01 Uncertificated Shares.

(a) **Uncertificated Shares.** Except as otherwise specifically provided in any resolutions adopted by the board of directors, shares of common stock and shares of any and all classes or series of any class of Preferred Stock shall be in the form of uncertificated shares. To the extent that shares of the corporation are certificated, certificates for shares of the corporation shall be in such form as approved by the board of directors.

(b) **Statements.** Within a reasonable time after the issuance or transfer of uncertificated shares, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates. Except as otherwise expressly provided by law, the rights and obligations of the holders of shares represented by certificates and the rights and obligations of the holders of uncertificated shares of the same class and series shall be identical.

(c) **Share Register.** The share register or transfer books shall be kept by the secretary or by any transfer agent or registrar designated by the board of directors for that purpose.

Section 6.02 Transfer. Shares of the corporation represented by certificates shall be transferred on the share register or transfer books of the corporation upon surrender of the certificate therefor, endorsed by the person named in the certificate or by an attorney lawfully constituted in writing. No transfer shall be made inconsistent with the provisions of the Uniform Commercial Code, 13 Pa.C.S. §§ 8101 *et seq.*, and its amendments and supplements. Upon receipt of proper transfer instructions from the registered owner of uncertificated shares, such uncertificated shares shall be canceled, and the issuance of new equivalent uncertificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation. Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates.

Section 6.03 Record Holder of Shares. The corporation shall be entitled to treat the person in whose name any share or shares of the corporation stand on the books of the corporation as the absolute owner thereof, and shall not be bound to recognize any equitable or other claim to, or interest in, such share or shares on the part of any other person.

Section 6.04 Lost, Destroyed or Mutilated Certificates. The holder of any shares of the corporation shall immediately notify the corporation of any loss, destruction or mutilation of the certificate therefor, and the treasurer, the secretary or any assistant treasurer or assistant secretary of the corporation may direct new uncertificated shares to be issued to such holder, in case of mutilation of the certificate, upon the surrender of the mutilated certificate or, in case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction and, if any such officer shall so determine, the deposit of a bond in such form and in such sum, and with such surety or sureties, as any of them may direct.

ARTICLE VII.
Indemnification of Directors, Officers and
Other Authorized Representatives

Section 7.01 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed claim, action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "**proceeding**"), by reason of the fact that such person is or was a director or an officer of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, its participants or beneficiaries (hereinafter an "**indemnitee**"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the corporation to the fullest extent permitted or required by the PBCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than such law permitted the corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) actually and reasonably incurred or suffered by such indemnitee in connection therewith if he or she acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful; *provided, however,* that, except as provided in Section 7.03 with respect to proceedings to enforce rights to indemnification or to advancement of expenses, the corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the board of directors of the corporation. The termination of any action or proceeding by judgment, order, settlement or conviction upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith and in a manner that he or she reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. Notwithstanding the foregoing, in the case of any proceeding by or in the right of the corporation, no person shall be entitled to indemnification under this Section 7.01 if such person has been adjudged to be liable to the corporation unless and only to the extent that the court of common pleas of the judicial district embracing the county in which the registered office of the corporation is located or the court in which the action was brought determines upon application that, despite the adjudication or liability but in view of all of the circumstances of the case, the person is fairly and reasonably entitled to indemnity for the expenses that the court of common pleas or other court deems proper. Action with respect to an employee benefit plan taken or omitted in good faith by a representative of the corporation in a manner such representative reasonably believed to be in the interest of the participants and beneficiaries of the plan shall be deemed to be action in a manner that is not opposed to the best interests of the corporation.

Section 7.02 Right to Advancement of Expenses. The right to indemnification conferred in Section 7.01 shall include the right to be paid by the corporation the expenses (including, without limitation, attorneys' fees and expenses) incurred in defending or otherwise participating in any such proceeding in advance of its final disposition (hereinafter an "***advancement of expenses***"); *provided, however*, that, if the PBCL so requires, an advancement of expenses incurred by an indemnitee shall be made only upon delivery to the corporation of an undertaking (hereinafter an "***undertaking***"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined that such indemnitee is not entitled to be indemnified for such expenses under Section 7.01, Section 7.02 or otherwise. The rights to indemnification and to the advancement of expenses conferred in Sections 7.01 and 7.02 shall be contract rights, and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Each person who shall act as an indemnitee of the corporation shall be deemed to be doing so in reliance upon the rights provided by this Article VII.

Section 7.03 Right of Indemnitee to Bring Suit. If a claim under Section 7.01 or Section 7.02 is not paid in full by the corporation within 60 calendar days after a written claim has been received by the corporation, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be 20 calendar days, the indemnitee may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (a) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (b) any suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the corporation shall be entitled to recover such expenses if the indemnitee has not met any applicable standard for indemnification set forth in the PBCL. Neither the failure of the corporation (including its board of directors, independent legal counsel or shareholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the PBCL, nor an actual determination by the corporation (including its board of directors, independent legal counsel or shareholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article VII or otherwise shall be on the corporation.

Section 7.04 Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article VII shall not be exclusive of, nor be deemed in limitation of, any other right to which any person may otherwise be or become entitled or permitted under any statute, the articles, these bylaws, any agreement, any vote of shareholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding that office; *provided, however*, that no such indemnification shall be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Section 7.05 Insurance. The corporation may maintain insurance, at its expense, to protect itself and any current or former director, officer, employee or agent of the corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the PBCL.

Section 7.06 Indemnification of Employees and Agents of the Corporation. The corporation may, to the extent authorized from time to time by the board of directors, grant rights to indemnification and to the advancement of expenses to any employee or agent of the corporation to the fullest extent of the provisions of this Article VII with respect to the indemnification and advancement of expenses of directors and officers of the corporation.

Section 7.07 Interpretation; Amendments. The provisions of this Article VII are intended to constitute bylaws authorized by Section 1746 of the PBCL. Any repeal, amendment or modification of any provision contained in this Article VII shall, unless otherwise required by law, be prospective only (except to the extent any amendment or change in law permits the corporation to further limit or eliminate the liability of directors or officers) and shall not adversely affect any right or protection of any current or former director or officer of the corporation existing at the time of such repeal, amendment or modification with respect to any acts or omissions occurring prior to such repeal, amendment or modification.

ARTICLE VIII.
Emergency Bylaws

Section 8.01 Scope of Article. This Article shall be applicable during any emergency resulting from a catastrophe as a result of which a quorum of the board of directors cannot readily be assembled. To the extent not in conflict with this Article, these bylaws shall remain in effect during the emergency.

Section 8.02 Special Meetings of the Board. A special meeting of the board of directors may be called by any director by means feasible at the time.

Section 8.03 Emergency Committee of the Board.

(a) **Composition.** The emergency committee of the board shall consist of nine persons standing highest on the following list who are available and able to act:

The chief executive officer.

Members of the board of directors.

President.

The individual who, immediately prior to the emergency, was the senior officer in charge of nuclear operations.

The individual who, immediately prior to the emergency, was the senior officer in charge of other operations.

The individual who, immediately prior to the emergency, was the senior officer in charge of finance operations.

Other officers.

Where more than one person holds any of the listed ranks, the order of precedence shall be determined by length of time in rank. Each member of the emergency committee thus constituted shall continue to act until replaced by an individual standing higher on the list. The emergency committee shall continue to act until a quorum of the board of directors is available and able to act. If the corporation has no directors, the emergency committee shall cause a special meeting of shareholders for the election of directors to be called and held as soon as practicable.

(b) **Powers.** The emergency committee shall have and may exercise all of the powers and authority of the board of directors, including the power to fill a vacancy in any office of the corporation or to designate a temporary replacement for any officer of the corporation who is unavailable, but shall not have the power to fill vacancies in the board of directors.

(c) **Quorum.** A majority of the members of the emergency committee in office shall constitute a quorum.

(d) **Status.** Each member of the emergency committee who is not a director shall during his or her service as such be entitled to the rights and immunities conferred by law, the articles and these bylaws upon directors of the corporation and upon persons acting in good faith as a representative of the corporation during an emergency.

ARTICLE IX. **Miscellaneous**

Section 9.01 Corporate Seal. The corporation may have a corporate seal in the form of a circle containing the name of the corporation, the year of incorporation and such other details as may be approved by the board of directors from time to time.

Section 9.02 Checks. All checks, notes, bills of exchange or other orders in writing shall be signed by such person or persons as the board of directors or any person authorized by resolution of the board of directors may from time to time designate.

Section 9.03 Contracts. Except as otherwise provided in the PBCL in the case of transactions that require action by the shareholders, the board of directors may authorize any officer or agent to enter into any contract or to execute or deliver any instrument on behalf of the corporation, and such authority may be general or confined to specific instances.

Section 9.04 Voting by the Corporation. Shares of or memberships in a domestic or foreign corporation for profit or not-for-profit other than the corporation, standing in the name of a shareholder or member that is the corporation, may be voted by the persons and in the manner provided for in the case of business corporations by Section 3.11(a) unless the laws of the jurisdiction in which the issuer of the shares or memberships is incorporated require the shares or memberships to be voted by some other person or persons or in some other manner in which case, to the extent that those laws are inconsistent herewith, this Section 9.04 shall not apply.

Section 9.05 Interested Directors or Officers; Quorum.

(a) General Rule. A contract or transaction between the corporation and one or more of its directors or officers or between the corporation and another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise in which one or more of its directors or officers are directors or officers or have a financial or other interest, shall not be void or voidable solely for that reason, or solely because the director or officer is present at or participates in the meeting of the board of directors that authorizes the contract or transaction, or solely because his, her or their votes are counted for that purpose, if:

(i) the material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors and the board authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors even though the disinterested directors are less than a quorum;

(ii) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon and the contract or transaction is specifically approved in good faith by vote of those shareholders; or

(iii) the contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors or the shareholders.

(b) Quorum. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board which authorizes a contract or transaction specified in Section 9.05(a).

Section 9.06 Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the board of directors may approve or designate, and all such funds shall be withdrawn only upon checks signed by such one or more officers or employees as the board of directors shall from time to time determine.

Section 9.07 Corporate Records.

(a) Required Records. The corporation shall keep complete and accurate books and records of account, minutes of the proceedings of the incorporators, shareholders and directors and a share register giving the names and addresses of all shareholders and the number and class of shares held by each. The share register shall be kept at the registered office of the corporation in the Commonwealth of Pennsylvania, at the corporation's principal place of business wherever situated, at any actual business office of the corporation or at the office of its registrar or transfer agent. Any books, minutes or other records may be in written form or any other form capable of being converted into written form within a reasonable time.

(b) Right of Inspection. Every shareholder shall, upon written verified demand stating the purpose thereof, have a right to examine, in person or by agent or attorney, during the usual hours for business for any proper purpose, the share register, books and records of account, and records of the proceedings of the incorporators, shareholders and directors and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to the interest of the person as a shareholder. In every instance where an attorney or other agent is the person who seeks the right of inspection, the demand shall be accompanied by a verified power of attorney or other writing that authorizes the attorney or other agent to so act on behalf of the shareholder. The demand shall be directed to the corporation at its registered office in the Commonwealth of Pennsylvania, at its principal place of business wherever situated, or in care of the person in charge of an actual business office of the corporation.

Section 9.08 Amendment of Bylaws.

(a) General Rule. Except as otherwise provided in the express terms of any series of the shares of the corporation, any one or more of the foregoing bylaws and, except as otherwise stated in this Section 9.08(a), any other bylaws made by the board of directors or shareholders may be amended or repealed by the board of directors. The shareholders or the board of directors may adopt new bylaws except that the board of directors may not adopt, amend or repeal bylaws that the PBCL specifies may be adopted only by shareholders, and the board of directors may not amend or repeal any bylaw adopted by the shareholders that provides that it shall not be amended or repealed by the board of directors. Notwithstanding the foregoing, except as otherwise provided in the express terms of any series of the shares of the corporation, any adoption of new bylaws, or amendment or repeal of the bylaws, by the shareholders shall require the affirmative vote of at least a majority of the voting power of all shares of the corporation entitled to vote generally in the election of directors, voting together as a single class.

(b) Effective Date. Any change in these bylaws shall take effect when adopted unless otherwise provided in the resolution effecting the change.

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Constellation Energy Corporation 2022 Long-Term Incentive Plan

(Effective February 1, 2022)

I. INTRODUCTION

1.1 Purposes. The purposes of the Constellation Energy Corporation 2022 Long-Term Incentive Plan (this “**Plan**”) are (i) to align the interests of the Company’s stockholders and recipients of awards under this Plan by increasing the proprietary interest of such recipients in the growth and success of the Company and its Subsidiaries with which such recipients are employed, (ii) to advance the interests of the Company and its Subsidiaries by attracting and retaining Employees and Non-Employee Directors and (iii) to motivate such persons to act in the long-term best interests of the Company and its Subsidiaries, and the stockholders of the Company.

1.2 Certain Definitions.

“**Affiliate**” means any Person (including a Subsidiary) that directly or indirectly controls, is controlled by, or is under common control with, the Company. For purposes of this definition the term “control” with respect to any Person means the power to direct or cause the direction of management or policies of such Person, directly or indirectly, whether through the ownership of Voting Securities, by contract or otherwise.

“**Assumed Spin-Off Award**” means an award held by a current or former employee or director of the Company, Exelon Corporation or their respective subsidiaries that was initially granted under an equity compensation plan maintained by Exelon Corporation and has been assumed by the Company in connection with the Spin-Off, pursuant to the terms of the Employee Matters Agreement between the Company and Exelon Corporation, entered into in connection with the Spin-Off.

“**Award**” means an Option, a Restricted Stock award, a Stock Appreciation Right award, a Performance Share award, a Performance Stock Unit award, a Dividend Equivalents award, a Stock Payment award, a Deferred Stock Unit award, a Restricted Stock Unit award, a Performance Bonus Award, or a Performance-Based Award granted to a Participant pursuant to the Plan, including an Assumed Spin-Off Award.

“**Award Terms**” means a written award instrument between the Company and the recipient of an award and/or an award program document that has been communicated to recipients of awards, in each case which sets forth the terms of the award granted under the Plan.

“**Beneficial Owner**” means such term as defined in Rule 13d-3 under the Exchange Act.

“**Board**” means the Board of Directors of the Company.

“**Cause**” means (a) with respect to an Employee whose position is at least salary band E09 (or its equivalent), the meaning of such term as defined in the Constellation Energy Corporation Senior Management Severance Plan as in effect from time to time, or any successor plan or arrangement thereto, or (b) with respect to any other Employee, the meaning of such term as defined in the Constellation Energy Corporation Severance Benefit Plan as in effect from time to time, or any successor plan thereto, regardless of whether such Employee is eligible to participate in such plan.

“**Change in Control**” has the meaning set forth in Section 6.8(b).

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

“**Committee**” means (i) in the case of awards granted to Employees, the Compensation Committee of the Board (or any successor committee thereto) and (ii) in the case of awards granted to Non-Employee Directors, the Corporate Governance Committee of the Board (or any successor committee thereto); provided that in either case the Board may appoint another committee consisting of two or more members of the Board, each of whom may be (i) a “Non-Employee Director” within the meaning of Rule 16b-3 under the Exchange Act, and (ii) “independent” within the meaning of the rules of the principal national stock exchange on which the Common Stock is traded. References in the Plan to the “Committee” shall include any officer of the Company to whom the Committee has delegated its authority pursuant to Section 1.3(d).

“**Common Stock**” means the common stock, without par value, of the Company.

“**Company**” means Constellation Energy Corporation, a Pennsylvania corporation.

“**Company Plan**” has the meaning set forth in Section 6.8(b)(i).

“**Corporate Transaction**” has the meaning set forth in Section 6.8(a).

“**Deferred Stock Unit**” means a right to receive as of a designated future date one share of Common Stock or, in lieu thereof, the Fair Market Value of such share of Common Stock in cash, which is not subject to a Restriction Period or other vesting conditions.

“**Deferred Stock Unit Award**” means an award of Deferred Stock Units under this Plan.

“Disability” has the meaning specified in any long term disability plan maintained by the Company in which an Employee is eligible to participate; provided that a Disability shall not be deemed to have occurred until the Company and the Subsidiaries have terminated such Participant’s employment in connection with such disability, and the Participant has commenced the receipt of long-term disability benefits under such plan. If an Employee is not eligible to participate in a long-term disability plan maintained by the Company, then Disability means a termination of such Participant’s employment by the Company and the Subsidiaries due to the inability of such Participant to perform the essential functions such Participant’s position, with or without reasonable accommodation, for a continuous period of at least twelve months, as determined solely by the Committee.

“Dividend Equivalent” means an amount equal to the amount of dividends that would be paid on the number of shares of Common Stock subject to a Stock Award or Deferred Stock Unit Award (but not an Option or SAR) if such shares were issued and outstanding. Dividend Equivalents earned with respect to an award granted pursuant to this Plan shall become earned, vested and payable only if and to the extent the underlying award becomes earned, vested and payable.

“Employee” means any common law employee of the Company or a Subsidiary; provided that the term “Employee” shall not include any person rendering services under an arrangement designating him or her as an independent contractor, leased employee, temporary employee, consultant or a person otherwise designated by the Committee, the Company or a Subsidiary at the time of hire or such later time as not eligible to participate in or receive benefits under the Plan or not on such entity’s payroll, even if such ineligible person is subsequently determined to be a common law employee of the Company or a Subsidiary or otherwise an employee by any governmental or judicial authority. Unless otherwise determined by the Committee in its sole and absolute discretion, for purposes of the Plan, an Employee shall be considered to have terminated employment and to have ceased to be an Employee if his or her employer ceases to be a Subsidiary, even if he or she continues to be employed by such employer.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Fair Market Value” means the closing market price of a share of Common Stock as reported on the principal national stock exchange on which the Common Stock is traded on the date as of which such value is being determined or, if there shall be no reported transactions for such date, on the next preceding date for which transactions were reported; provided, however, that the Company may in its discretion use the closing market price of a share of Common Stock on the day preceding the date as of which such value is being determined to the extent the Committee determines such method is more practical for administrative purposes, such as for purposes of tax withholding. If the Common Stock is not listed on a national stock exchange or if Fair Market Value for any date cannot be so determined, Fair Market Value shall be determined by the Committee by whatever means or method as the Committee, in the good faith exercise of its discretion, shall at such time deem appropriate and in accordance with Section 409A of the Code.

“Free-Standing SAR” means an SAR which is not granted in tandem with, or by reference to, an Option, which entitles the holder thereof to receive, upon exercise, shares of Common Stock (which may be Restricted Stock), cash or a combination thereof with an aggregate value equal to the excess of the Fair Market Value of one share of Common Stock on the date of exercise over the base price of such SAR, multiplied by the number of such SARs which are exercised.

“**Incentive Stock Option**” means an Option that is intended to meet the requirements of Section 422 of the Code, or any successor provision.

“**Incumbent Board**” has the meaning set forth in Section 6.8(b)(ii).

“**Non-Employee Director**” means any director of the Company who is not an Employee of the Company or any Subsidiary.

“**Nonqualified Stock Option**” means an Option which is not intended to be an Incentive Stock Option or an Incentive Stock Option that has been disqualified.

“**Option**” means a right granted to a Participant under the Plan allowing such Participant to purchase shares of Common Stock at such price(s) and during such period(s) as the Committee shall determine, which may be an Incentive Stock Option or a Nonqualified Stock Option.

“**Participant**” means an Employee or a Non-Employee Director who is selected by the Committee or its delegate from time to time in its sole discretion to receive an award under the Plan.

“**Performance Measures**” means the criteria and objectives, established by the Committee, which shall be satisfied or met (i) as a condition to the grant or exercisability of all or a portion of an Option or SAR or (ii) during the applicable Restriction Period or Performance Period as a condition to the vesting of the Participant’s interest, in the case of a Restricted Stock Award, of the shares of Common Stock subject to such award, or, in the case of a Restricted Stock Unit Award or Performance Unit Award, to the Participant’s receipt of the shares of Common Stock subject to such award or of payment with respect to such award. Such criteria and objectives may include, without limitation, one or more of the following measures, each of which may be based on absolute standards or peer industry group comparatives and may be applied at various organizational levels (e.g., corporate, business unit, division): (1) cumulative shareholder value added (SVA), (2) customer satisfaction, (3) revenue, (4) primary or fully-diluted earnings per share of Common Stock, (5) net income, (6) total shareholder return, (7) earnings before interest and taxes (EBIT), (8) cash flow, including operating cash flows, free cash flow, discounted cash flow return on investment and cash flow in excess of cost of capital, or any combination thereof, (9) economic value added, (10) return on equity, (11) return on capital, (12) return on assets, (13) net operating profits after taxes, (14) stock price increase, (15) return on sales, (16) debt to equity ratio, (17) payout ratio, (18) asset turnover, (19) ratio of share price to book value of shares, (20) price/earnings ratio, (21) employee satisfaction, (22) diversity, (23) market share, (24) operating income, (25) pre-tax income, (26) safety, (27) diversification of business opportunities, (28) expense ratios, (29) total expenditures, (30) completion of key projects, (31) dividend payout as percentage of net income, (32) earnings before interest, taxes, depreciation and amortization (EBITDA), or (33) any individual performance objective related to the Company, any Subsidiary or the Company’s or Subsidiary’s business. Such individual performance measures related to the Company, a Subsidiary or the Company’s or Subsidiary’s business may include, without limitation: (A) production-related factors such as generating capacity factor, performance against the INPO index, generating equivalent availability, heat rates and production cost, (B) customer satisfaction, reliability and cost, (C) customer service-related factors such as customer satisfaction, service levels and responsiveness and bad debt collections or losses, and (D) relative performance against other similar companies in targeted areas. The measures may be weighted differently for Participants based on their management level and the extent to which their responsibilities are primarily corporate or business unit-related, and may be based in whole or in part on the performance of the Company, a Subsidiary, division and/or other operational unit under one or more of such measures. The Committee, in its sole discretion, may amend or adjust the Performance Measures or other terms and conditions of an outstanding award in recognition of unusual or nonrecurring events affecting the Company or its financial statements or changes in law or accounting principles.

“Performance Period” means any period designated by the Committee during which (i) the Performance Measures applicable to an award shall be measured and (ii) the conditions to vesting applicable to an award shall remain in effect.

“Performance Share Award” means an award of Performance Shares under this Plan.

“Performance Share” means a means a right to receive, contingent upon the attainment of specified Performance Measures within a specified Performance Period and the expiration of any applicable Restriction Period, one share of Common Stock or, in lieu thereof, the Fair Market Value of such share of Common Stock in cash.

“Performance Unit” means a right to receive, contingent upon the attainment of specified Performance Measures within a specified Performance Period and the expiration of any applicable Restriction Period, a specified cash amount or, in lieu thereof, shares of Common Stock having a Fair Market Value equal to such cash amount.

“Performance Unit Award” means an award of Performance Units under this Plan.

“Person” means any individual, sole proprietorship, partnership, joint venture, limited liability company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, entity or government instrumentality, division, agency, body or department.

“**Plan**” has the meaning set forth in Section 1.1.

“**Restricted Stock**” means shares of Common Stock which are subject to a Restriction Period and which may, in addition thereto, be subject to the attainment of specified Performance Measures within a specified Performance Period.

“**Restricted Stock Award**” means an award of Restricted Stock under this Plan.

“**Restricted Stock Unit**” means a right to receive one share of Common Stock or, in lieu thereof, the Fair Market Value of such share of Common Stock in cash, which shall be contingent upon the expiration of a specified Restriction Period and which may, in addition thereto, be contingent upon the attainment of specified Performance Measures within a specified Performance Period.

“**Restricted Stock Unit Award**” means an award of Restricted Stock Units under this Plan.

“**Restriction Period**” means any period designated by the Committee during which (i) the Common Stock subject to a Restricted Stock Award may not be sold, transferred, assigned, pledged, hypothecated or otherwise encumbered or disposed of, except as provided in this Plan or the Award Terms relating to such award, or (ii) the conditions to vesting applicable to a Restricted Stock Unit Award shall remain in effect.

“**Restrictive Covenant**” has the meaning set forth in Section 2.4(f).

“**Retirement**” means the retirement of an Employee from employment with the Company and the Subsidiaries on or after attaining at least age 55 and completing at least ten years of service with the Company and its Subsidiaries including, with respect to Participants who were employed immediately prior to the Spin-Off by Exelon Corporation or one of its Subsidiaries and employed immediately after the Spin-Off by the Company or one of its Subsidiaries, years of service with Exelon Corporation and its Subsidiaries.

“**SAR**” means a stock appreciation right, which may be a Free-Standing SAR or a Tandem SAR.

“**SEC Person**” means any person (as such term is used in Rule 13d-5 under the Exchange Act) or group (as such term is defined in Sections 3(a)(9) and 13(d)(3) of the Exchange Act), other than (i) the Company or an Affiliate, or (ii) any employee benefit plan (or any related trust) of the Company or any of its Affiliates.

“**Spin-Off**” means the distribution of shares of Stock to the stockholders of Exelon Corporation Inc. in 2022 pursuant to the Separation Agreement between the Company and Exelon Corporation, entered into in connection with such distribution.

“**Stock Award**” means a Restricted Stock Award, a Restricted Stock Unit Award, or a Performance Share Award.

“**Subsidiary**” means any corporation, limited liability company, partnership, joint venture or similar entity in which the Company or Exelon Corporation, as the case may be, owns, directly or indirectly, an equity interest possessing more than 50% of the combined voting power of the total outstanding equity interests of such entity.

“**Tandem SAR**” means an SAR which is granted in tandem with, or by reference to, an Option (including a Nonqualified Stock Option granted prior to the date of grant of the SAR), which entitles the holder thereof to receive, upon exercise of such SAR and surrender for cancellation of all or a portion of such Option, shares of Common Stock (which may be Restricted Stock), cash or a combination thereof with an aggregate value equal to the excess of the Fair Market Value of one share of Common Stock on the date of exercise over the base price of such SAR, multiplied by the number of shares of Common Stock subject to such Option, or portion thereof, which is surrendered.

“**Tax Date**” has the meaning set forth in Section 6.5.

“**Voting Securities**” means with respect to a corporation, securities of such corporation that are entitled to vote generally in the election of directors of such corporation.

“**10% Holder**” has the meaning set forth in Section 2.2(a).

“**20% Owner**” has the meaning set forth in Section 6.8(b)(i).

1.3 **Administration.**

- (a) Awards to Employees. Awards granted to Employees under this Plan shall be administered by the Committee. Any one or a combination of the following awards may be granted under this Plan to eligible Employee Participants: (i) Options, (ii) SARs, (iii) Stock Awards, (iv) Performance Units and (v) Deferred Stock Units. Such Committee shall, subject to the terms of this Plan, determine eligible persons for participation in this Plan and determine the form, amount and timing of each award to such persons and, if applicable, the number of shares of Common Stock, the number of SARs, the number of Restricted Stock Units, the number of Deferred Stock Units and the number of Performance Units subject to such an award, the exercise price or base price associated with the award, the time and conditions of exercise or settlement of the award and all other terms and conditions of the award, including, without limitation, the form of the Award Terms evidencing the award.

- (b) Awards to Non-Employee Directors. Awards granted to Non-Employee Directors under this Plan shall be administered by the Committee. Any one or a combination of the following awards may be granted under this Plan to Non-Employee Directors: (i) Options in the form of Nonqualified Stock Options, (ii) SARs, (iii) Stock Awards, (iv) Performance Units and (v) Deferred Stock Units. Such Committee shall, subject to the terms of this Plan, determine the form, amount and timing of each award to such persons and, if applicable, the number of shares of Common Stock, the number of SARs, the number of Restricted Stock Units, the number of Deferred Stock Units and the number of Performance Units subject to such an award, the exercise price or base price associated with the award, the time and conditions of exercise or settlement of the award and all other terms and conditions of the award, including, without limitation, the form of the Award Terms evidencing the award.
- (c) Acceleration or Modification of Awards. The Committee may, in its sole discretion and for any reason at any time, take action such that (i) any or all outstanding Options and SARs shall become exercisable in part or in full, (ii) all or a portion of the Restriction Period applicable to any outstanding Restricted Stock or Restricted Stock Units shall lapse, (iii) all or a portion of the Performance Period applicable to any outstanding Performance Share Award or Performance Units shall lapse and (iv) the Performance Measures (if any) applicable to any outstanding award shall be deemed to be satisfied at the target or any other level not exceeding the maximum allowable under its terms. The Committee shall, subject to the terms of this Plan, interpret this Plan and the application thereof, establish rules and regulations it deems necessary or desirable for the administration of this Plan and may impose, incidental to the grant of an award, conditions with respect to the award, such as limiting competitive employment or other activities. All such interpretations, rules, regulations and conditions shall be conclusive and binding on all parties.
- (d) Delegation Authority. The Committee may delegate some or all of its power and authority hereunder to the Board or, with respect to awards granted to Employees and subject to applicable law, to the Chief Executive Officer or other officer of the Company as the Committee deems appropriate; provided, however, that (i) the Committee may not delegate its power and authority to the Chief Executive Officer or other officer of the Company with regard to the selection for participation in this Plan of an officer or other person subject to Section 16 of the Exchange Act, or decisions concerning the timing, pricing or amount of an award to such an officer, director or other person and (ii) the awards granted by the Chief Executive Officer or other officer pursuant to such delegation shall not exceed the limits set forth in Section 1.6(a) and 1.6(b).

- (e) No Liability. No member of the Board or Committee, and neither the Chief Executive Officer nor any other officer to whom the Committee delegates any of its power and authority hereunder, shall be liable for any act, omission, interpretation, construction or determination made in connection with this Plan in good faith, and the members of the Board and the Committee and the Chief Executive Officer or other officer shall be entitled to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including attorneys' fees) arising therefrom to the full extent permitted by law (except as otherwise may be provided in the Company's Articles of Incorporation and/or Bylaws) and under any directors' and officers' liability insurance that may be in effect from time to time.
- (f) Quorum. A majority of the Committee shall constitute a quorum. The acts of the Committee shall be either (i) acts of a majority of the members of the Committee present at any meeting at which a quorum is present or (ii) acts approved in writing by all of the members of the Committee without a meeting.

1.4 Eligibility. Participants in this Plan shall consist of such Employees, Non-Employee Directors and persons expected to become Employees or Non-Employee Directors as the Committee in its sole discretion may select from time to time and subject to any such additional conditions as the Company may require from time to time (including, but not limited to, with respect to Employees, execution of Restrictive Covenants). The Committee's selection of a person to participate in this Plan at any time shall not require the Committee to select such person to participate in this Plan at any other time. For purposes of this Plan, references to employment by the Company shall also mean employment by a Subsidiary.

1.5 Shares Available.

- (a) Subject to adjustment as provided in Section 6.7, the aggregate number of shares of Common Stock available for all awards granted under the Plan, including the aggregate number of shares of Stock subject to all Assumed Spin-Off Awards, shall be 20,000,000 shares, reduced by (iii) the sum of the aggregate number of shares of Common Stock which become subject to outstanding Options, outstanding Free-Standing SARs and outstanding Stock Awards and Deferred Stock Units granted under the Plan and shares of Common Stock delivered upon the settlement of Performance Units granted under the Plan.

- (b) To the extent that shares of Common Stock subject to an outstanding award granted under the Plan or any Assumed Spin-Off Award are not issued or delivered by reason of (i) the expiration, termination, cancellation or forfeiture of such award (excluding shares subject to an option cancelled upon settlement in shares of a related tandem SAR or shares subject to a tandem SAR cancelled upon exercise of a related option) or (ii) the settlement of such award in cash, then such shares of Common Stock shall again be available under this Plan. In addition, shares of Common Stock that are tendered or withheld to satisfy any tax withholding obligations with respect to an award granted under this Plan or any Assumed Spin-Off Award, other than an option or a stock appreciation right, shall increase the number of shares available for future grants under this Plan. For the avoidance of doubt, the following shares of Common Stock shall not become available again for future grants under this Plan: (i) any shares that are withheld by the Company or tendered by a Participant (by actual delivery or attestation) on or after the effective date of this Plan to pay the exercise price of an Option or to satisfy tax withholding obligations with respect to an Option or SAR; and (ii) any shares that were subject to a stock-settled SAR that were not issued upon its exercise; and (iii) any shares that were purchased by the Company on the open market with the proceeds from the exercise of an Option on or after the effective date of this Plan. Shares of Common Stock to be delivered under this Plan shall be made available from authorized and unissued shares of Common Stock, or authorized and issued shares of Common Stock reacquired and held as treasury shares or otherwise or a combination thereof.

- 1.6 Award Limits.** The aggregate value of cash compensation and the grant date fair value of equity-based compensation awards that may be granted in any single year to any Non-Employee Director, as determined under applicable accounting standards used by the Company, shall not exceed \$600,000, or \$900,000 for any Non-Employee Director serving as independent chair of the Board.
- 1.7 Minimum Vesting Requirements.** All awards granted under the Plan (not including Assumed Spin-Off Awards) shall be granted subject to a minimum Restriction Period of at least twelve (12) months, such that no such awards shall vest or otherwise become exercisable in whole or in part prior to the first anniversary of the applicable grant date; provided, however, the Committee may grant any such awards without regard to the foregoing minimum vesting requirement with respect to a maximum of five percent (5%) of the shares of Common Stock initially reserved for issuance under the Plan. This Section 1.7 shall not restrict the right of the Committee to accelerate or continue the vesting or exercisability of an award upon or after a Change in Control or termination of employment or service or otherwise pursuant to Section 1.3(c) of the Plan.
- 1.8 Clawback.** All awards granted under the Plan shall be subject to the Company's policies on the clawback or recoupment of gains realized from any awards as may be in effect from time to time.

II. STOCK OPTIONS AND STOCK APPRECIATION RIGHTS

- 2.1 Stock Options.** The Committee may grant Options to purchase shares of Common Stock to any Participant; provided, however, that Incentive Stock Options may only be granted to Employees. Each Option, or portion thereof, that is not an Incentive Stock Option, shall be a Nonqualified Stock Option. Each Option shall be granted within 10 years after the date on which this Plan is approved by the Board. To the extent that the aggregate grant date Fair Market Value of shares of Common Stock with respect to which Options designated as Incentive Stock Options are exercisable for the first time by a Participant during any calendar year (under this Plan or any other plan of the Company, or any parent or Subsidiary) exceeds the amount (currently \$100,000) established by the Code, such Options shall constitute Nonqualified Stock Options.

2.2 **Terms.** Options shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable:

- (a) **Number of Shares and Purchase Price.** The number of shares of Common Stock subject to an Option and the purchase price per share of Common Stock purchasable upon exercise of the Option shall be determined by the Committee; provided, however, that the purchase price shall not be less than 100% of the Fair Market Value of a share of Common Stock on the date of grant of such Option; provided further, that if an Incentive Stock Option shall be granted to any person who, at the time such Option is granted, owns capital stock possessing more than 10% of the total combined voting power of all classes of capital stock of the Company (or of any parent or Subsidiary) (a “**10% Holder**”), the purchase price per share of Common Stock shall not be less than the price (currently 110% of Fair Market Value) required by the Code in order to constitute an Incentive Stock Option.
- (b) **Option Period and Exercisability.** Subject to Section 1.7, the period during which an Option may be exercised shall be determined by the Committee; provided, however, that no Option shall be exercised later than 10 years after its date of grant; provided further, that if an Incentive Stock Option shall be granted to a 10% Holder, such Option shall not be exercised later than five years after its date of grant. The Committee may, in its discretion, determine that an Option is to be granted with applicable Performance Period and Performance Measures which shall be satisfied or met as a condition to the grant of such Option or to the exercisability of all or a portion of such Option. The Committee shall determine whether an Option shall become exercisable in cumulative or non-cumulative installments and in part or in full at any time. An exercisable Option, or portion thereof, may be exercised only with respect to whole shares of Common Stock.
- (c) **Method of Exercise.** An Option may be exercised (i) by giving notice to the Company or its representative, or by using other methods of notice as the Committee shall adopt, specifying the number of whole shares of Common Stock to be purchased and accompanying such notice with payment therefor in full, and without any extension of credit, either (A) in cash, (B) by delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock having a Fair Market Value, determined as of the date of exercise, equal to the aggregate purchase price payable by reason of such exercise, (C) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the date of exercise, equal to the amount necessary to satisfy such obligation, (D) except as may be prohibited by applicable law, in cash by a broker-dealer acceptable to the Company to whom the optionee has submitted an irrevocable notice of exercise or (E) a combination of (A), (B) and (C), in each case to the extent set forth in the Award Terms relating to the Option, (ii) if applicable, by surrendering to the Company or its representative any Tandem SARs which are cancelled by reason of the exercise of the Option and (iii) by executing such documents as the Company or its representative may reasonably request. Any fraction of a share of Common Stock which would be required to pay such purchase price shall be disregarded and the remaining amount due shall be paid in cash by the optionee. No shares of Common Stock shall be issued until the full purchase price therefor and any withholding taxes thereon, as described in Section 6.5, have been paid.

2.3 Stock Appreciation Rights. The Committee may grant SARs to any Participant. The Award Terms relating to an SAR shall specify whether the SAR is a Tandem SAR or a Free-Standing SAR. SARs shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable:

- (a) **Number of SARs and Base Price.** The number of SARs subject to an award shall be determined by the Committee. Any Tandem SAR related to an Incentive Stock Option shall be granted at the same time that such Incentive Stock Option is granted. The base price of a Tandem SAR shall be the purchase price per share of Common Stock of the related Option. The base price of a Free-Standing SAR shall be determined by the Committee; provided, however, that such base price shall not be less than 100% of the Fair Market Value of a share of Common Stock on the date of grant of such SAR.

- (b) **Exercise Period and Exercisability.** The Award Terms relating to an award of SARs shall specify whether such award may be settled in shares of Common Stock (including shares of Restricted Stock) or cash or a combination thereof. The period for the exercise of an SAR shall be determined by the Committee; provided, however, that no SAR shall be exercised later than 10 years after its date of grant; and provided, further, that no Tandem SAR shall be exercised later than the expiration, cancellation, forfeiture or other termination of the related Option. The Committee may, in its discretion, establish Performance Measures which shall be met as a condition to the grant of an SAR or to the exercisability of all or a portion of an SAR. The Committee shall determine whether an SAR may be exercised in cumulative or non-cumulative installments and in part or in full at any time. An exercisable SAR, or portion thereof, may be exercised, in the case of a Tandem SAR, only with respect to whole shares of Common Stock and, in the case of a Free-Standing SAR, only with respect to a whole number of SARs. If an SAR is exercised for shares of Restricted Stock, the shares shall be transferred to the holder in book entry form with restrictions on the Shares duly noted, and the holder of such Restricted Stock shall have such rights of a stockholder of the Company as determined pursuant to Section 3.2(e). Prior to the exercise of an SAR for shares of Common Stock, including Restricted Stock, the holder of such SAR shall have no rights as a stockholder of the Company with respect to the shares of Common Stock subject to such SAR.

- (c) Method of Exercise. A Tandem SAR may be exercised (i) by giving written notice to the Company or its representative, or by using other methods of notice as the Committee shall adopt, specifying the number of whole SARs which are being exercised, (ii) by surrendering to the Company any Options which are cancelled by reason of the exercise of the Tandem SAR and (iii) by executing such documents as the Company may reasonably request. A Free-Standing SAR may be exercised (A) by giving written notice to the Company or its representative specifying the whole number of SARs which are being exercised and (B) by executing such documents as the Company may reasonably request.

2.4 Termination of Employment Following Grant to Employee.

- (a) Retirement or Disability. Unless otherwise specified in the Award Terms relating to an award granted to an Employee, if the holder of an Option or SAR ceases to be an Employee by reason of such holder's Retirement or Disability, each Option and SAR held by such holder shall be fully exercisable, and may thereafter be exercised by such holder (or such holder's legal representative or similar person) until and including the earlier to occur of (i) the date which is five years after the effective date of such holder's termination of employment by reason of Retirement or Disability and (ii) the expiration date of the term of such Option or SAR.
- (b) Death. Unless otherwise specified in the Award Terms relating to an Option or SAR, as the case may be, if the holder of an Option or SAR ceases to be an Employee by reason of such holder's death, each Option and SAR held by such holder shall be fully exercisable, and may thereafter be exercised by such holder's executor, administrator, legal representative, beneficiary or similar person until and including the earlier to occur of (i) the date which is three years after the date of death and (ii) the expiration date of the term of such Option or SAR.
- (c) Termination for Cause. Unless otherwise specified in the Award Terms relating to an Option or SAR, as the case may be, if the holder of an Option or SAR ceases to be an Employee due to a termination of employment by the Company for Cause, each Option and SAR held by such holder shall be cancelled and cease to be exercisable as of the effective date of such termination of employment.

- (d) Other Termination. Subject to Section 2.4(e) below and unless otherwise specified in the Award Terms relating to an Option or SAR, as the case may be, if the holder of an Option or SAR ceases to be an Employee for any reason other than as described in Section 2.4(a), Section 2.4(b) or Section 2.4(c), then each Option and SAR held by such holder shall be exercisable only to the extent that such Option or SAR is exercisable on the effective date of such holder's termination of employment, and may thereafter be exercised by such holder (or such holder's legal representative or similar person) until and including the earlier to occur of (i) the date which is 90 days after the effective date of such holder's termination of employment and (ii) the expiration date of the term of such Option or SAR.
- (e) Death Following Termination of Employment. Unless otherwise specified in the Award Terms relating to an Option or SAR, as the case may be, if the holder of an Option or SAR dies during the applicable post-termination exercise period described in Section 2.4(d), each Option and SAR held by such holder shall be exercisable only to the extent that such Option or SAR, as the case may be, is exercisable on the date of such holder's death and may thereafter be exercised by the holder's executor, administrator, legal representative, beneficiary or similar person until and including the earlier to occur of (i) the date which is one year after the date of death and (ii) the expiration date of the term of such Option or SAR.
- (f) Breach of Restrictive Covenant. Notwithstanding Sections 2.4(a) through (e), if the holder of an Option or SAR breaches his or her obligations to the Company or any Subsidiary under a noncompetition, non-solicitation, confidentiality, intellectual property or other restrictive covenant (a "**Restrictive Covenant**"), each Option and SAR held by such holder shall be cancelled and cease to be exercisable as of the date on which the holder first breached such Restrictive Covenant, and the Company thereafter may require the repayment of any amounts received by such holder in connection with an exercise of such Option or SAR in accordance with Section 1.8.

2.5 Auto-Exercise of Expiring Options. Notwithstanding the foregoing, and unless otherwise provided in the applicable Award Terms, in the event that an Option or an SAR is not exercised by the last day on which it is exercisable, and the purchase price or base price per share is below the Fair Market Value of a share of Common Stock on such date by at least a minimum amount as may be determined by the Committee or its delegate, the Option or SAR shall be deemed exercised on such date, and a number of shares of Common Stock having a Fair Market Value equal to the excess of (i) the Fair Market Value of the aggregate number of shares of Common Stock subject to such Option or SAR, to the extent vested on such date, minus (ii) the exercise price or base price and any required tax withholding and any applicable costs, shall be issued to the holder of such award.

2.6 **No Repricing.** Unless approved by the Company's stockholders, the Committee shall not (i) reduce the purchase price or base price of any previously granted Option or SAR, (ii) cancel any previously granted Option or SAR in exchange for another Option or SAR with a lower purchase price or base price or (iii) cancel any previously granted Option or SAR in exchange for cash or another award if the purchase price of such Option or the base price of such SAR exceeds the Fair Market Value of a share of Common Stock on the date of such cancellation, in each case, other than in connection with a Change in Control or the adjustment provisions set forth in Section 6.7.

2.7 **No Dividend Equivalents.** Notwithstanding anything in an Award Terms to the contrary, the holder of an Option or SAR shall not be entitled to receive Dividend Equivalents with respect to the number of shares of Common Stock subject to such Option or SAR.

III. STOCK AWARDS

3.1 **Stock Awards.** The Committee may grant Stock Awards to any Participant. The Award Terms relating to a Stock Award shall specify whether the Stock Award is a Restricted Stock Award, Restricted Stock Unit Award, or Performance Share Award. The Committee may determine that a Restricted Stock Award or Restricted Stock Unit Award is to be granted subject to performance conditions and may establish an applicable Performance Period and Performance Measures which shall be satisfied or met as a condition to the grant or vesting of all or a portion of such award.

3.2 **Terms of Restricted Stock Awards.** Restricted Stock Awards shall be subject to the following terms and conditions and shall be subject to such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable.

- (a) **Number of Shares and Other Terms.** The Committee shall determine the number of shares of Common Stock subject to a Restricted Stock Award and the Restriction Period and Performance Measures (if any) applicable to such award.
- (b) **Vesting.** Subject to Section 1.7, the Award Terms relating to a Restricted Stock Award shall provide, in the manner determined by the Committee and subject to the provisions of this Plan, for the vesting of the shares of Common Stock subject to such award (i) if the holder of such award remains an Employee or Non-Employee Director (as applicable) throughout the specified Restriction Period and (ii) if applicable, if specified Performance Measures are satisfied or met during a specified Performance Period.
- (c) **Forfeiture.** The Award Terms relating to a Restricted Stock Award shall provide, in the manner determined by the Committee and subject to the provisions of this Plan, for the forfeiture of the shares of Common Stock subject to such award (i) if the holder of such award does not remain an Employee or Non-Employee Director (as applicable) throughout the specified Restriction Period or (ii) if applicable, if specified Performance Measures are not satisfied or met during a specified Performance Period.

- (d) Stock Issuance. During the Restriction Period, the shares underlying the Restricted Stock Award shall be held by a custodian in book entry form with the restrictions (including the terms and conditions of this Plan, and the Award Terms relating to the Restricted Stock Award) on such shares duly noted. Upon termination of any applicable Restriction Period (and the satisfaction or attainment of applicable Performance Measures), subject to the Company's right to require payment of any taxes in accordance with Section 6.5, the restrictions shall be removed from the requisite number of any shares of Common Stock that are held in book entry form.
- (e) Rights with Respect to Restricted Stock Awards. Unless otherwise set forth in the Award Terms relating to a Restricted Stock Award, and subject to the terms and conditions set forth in this Section 3.2, the holder of such award shall have all rights as a stockholder of the Company, including, but not limited to, voting rights, the right to receive dividends and the right to participate in any capital adjustment applicable to all holders of Common Stock; provided, however, that any such distribution or dividend shall be deposited with the Company and shall be subject to the same restrictions as the shares of Common Stock with respect to which such distribution or dividend was made.

3.3 Terms of Restricted Stock Unit Awards. Restricted Stock Unit Awards shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable.

- (a) Number of Shares and Other Terms. The Committee shall determine the number of shares of Common Stock subject to a Restricted Stock Unit Award and the Restriction Period and Performance Measures (if any) applicable to such award.
- (b) Vesting. Subject to Section 1.7, the Award Terms relating to a Restricted Stock Unit Award shall provide, in the manner determined by the Committee and subject to the provisions of this Plan, for the vesting of such Restricted Stock Unit Award (i) if the holder of such award remains an Employee or Non-Employee Director throughout the specified Restriction Period and (ii) if applicable, if specified Performance Measures are satisfied or met during a specified Performance Period.
- (c) Forfeiture. The Award Terms relating to a Restricted Stock Unit Award shall provide, in the manner determined by the Committee and subject to the provisions of this Plan, for the forfeiture of the shares of Common Stock subject to such award (x) if the holder of such award does not remain an Employee or Non-Employee Director (as applicable) throughout the specified Restriction Period or (y) if applicable, if specified Performance Measures are not satisfied or met during a specified Performance Period.

- (d) Settlement of Vested Restricted Stock Unit Awards. The Award Terms relating to a Restricted Stock Unit Award shall specify (i) whether such award may be settled in shares of Common Stock, including Restricted Stock, or cash or a combination thereof and (ii) whether the holder thereof shall be entitled to receive Dividend Equivalents and, if determined by the Committee, interest on, or the deemed reinvestment of, any deferred Dividend Equivalents, with respect to the number of shares of Common Stock subject to such award. Any Dividend Equivalents credited with respect to Restricted Stock Units shall be subject to the same restrictions that apply to such Restricted Stock Units. Prior to the settlement of a Restricted Stock Unit Award, the holder of such award shall have no rights as a stockholder of the Company with respect to the shares of Common Stock subject to such award.
- (e) Breach of Restrictive Covenant. Notwithstanding the foregoing provisions of this Section 3.3, if the holder of a Restricted Stock Unit Award breaches his or her obligations to the Company or any Subsidiary under a Restrictive Covenant, each Restricted Stock Unit held by such holder shall be cancelled as of the date on which the holder first breached such Restrictive Covenant, and the Company thereafter may require the repayment of any amounts received by such holder in connection with such award in accordance with Section 1.8.

3.4 Terms of Performance Share Awards. Performance Share Awards shall be subject to the following terms and conditions and shall contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable.

- (a) Number of Shares and Other Terms. The Committee shall determine the number of shares of Common Stock subject to a Performance Share Award and the Restriction Period, the Performance Period and the Performance Measures applicable to such award.
- (b) Vesting. Subject to Section 1.7, the Award Terms relating to a Performance Share Award shall provide, in the manner determined by the Committee and subject to the provisions of this Plan, for the vesting of such Performance Share Award (i) if the holder of such award remains an Employee or Non-Employee Director throughout the specified Restriction Period and (ii) if specified Performance Measures are satisfied or met during the specified Performance Period.
- (c) Forfeiture. The Award Terms relating to a Performance Share Award shall provide, in the manner determined by the Committee and subject to the provisions of this Plan, for the forfeiture of the shares of Common Stock subject to such award(x) if the holder of such award does not remain an Employee or Non-Employee Director (as applicable) throughout the specified Restriction Period or (y) if specified Performance Measures are not satisfied or met during the specified Performance Period.

- (d) Settlement of Vested Performance Share Awards. The Award Terms relating to a Performance Share Award shall specify (i) whether such award may be settled in shares of Common Stock, including Restricted Stock, or cash or a combination thereof and (ii) whether the holder thereof shall be entitled to receive Dividend Equivalents and, if determined by the Committee, interest on, or the deemed reinvestment of, any deferred Dividend Equivalents, with respect to the number of shares of Common Stock subject to such award. Any Dividend Equivalents credited with respect to Performance Share Award shall be subject to the same restrictions that apply to the shares of Common Stock subject to such Performance Share Award. Prior to the settlement of a Performance Share Award, the holder of such award shall have no rights as a stockholder of the Company with respect to the shares of Common Stock subject to such award.

3.5 Termination of Employment or Service as a Non-Employee Director. All of the terms relating to the satisfaction of Performance Measures and the termination of the Restriction Period or Performance Period relating to a Stock Award, or any forfeiture and cancellation of such award upon a Participant's termination of employment as an Employee or service as a Non-Employee Director, whether by reason of Disability, Retirement, death or any other reason, shall be determined by the Committee and set forth in the applicable Award Terms.

IV. PERFORMANCE UNIT AWARDS

4.1 Performance Unit Awards. The Committee may grant Performance Unit Awards to any Participant.

4.2 Terms of Performance Unit Awards. Performance Unit Awards shall be subject to the following terms and conditions and shall be subject to such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable.

- (a) Number of Performance Units and Performance Measures. The number of Performance Units subject to a Performance Unit Award and the Performance Measures and Performance Period applicable to a Performance Unit Award shall be determined by the Committee.
- (b) Vesting and Forfeiture. Subject to Section 1.7, the Award Terms relating to a Performance Unit Award shall provide, in the manner determined by the Committee and subject to the provisions of this Plan, for the vesting of such Performance Unit Award if the specified Performance Measures are satisfied or met during the specified Performance Period and for the forfeiture of such award if the specified Performance Measures are not satisfied or met during the specified Performance Period.

- (c) Settlement of Vested Performance Unit Awards. The Award Terms relating to a Performance Unit Award shall specify whether such award may be settled in shares of Common Stock (including shares of Restricted Stock) or cash or a combination thereof. If a Performance Unit Award is settled in shares of Restricted Stock, such shares of Restricted Stock shall be issued to the holder in book entry form and the holder of such Restricted Stock shall have such rights as a stockholder of the Company as determined pursuant to Section 3.2(e). Any Dividend Equivalents credited with respect to Performance Units shall be subject to the same restrictions that apply to such Performance Units. Prior to the settlement of a Performance Unit Award in shares of Common Stock, including Restricted Stock, the holder of such award shall have no rights as a stockholder of the Company.
- (d) Breach of Restrictive Covenant. Notwithstanding the foregoing provisions of this Section 4.2, if the holder of a Performance Unit Award breaches his or her obligations to the Company or any Subsidiary under a Restrictive Covenant, each Performance Unit Award held by such holder shall be cancelled as of the date on which the holder first breached such Restrictive Covenant, and the Company thereafter may require the repayment of any amounts received by such holder in connection with such award in accordance with Section 1.8.

4.3 Termination of Employment or Service as a Non-Employee Director. All of the terms relating to the satisfaction of Performance Measures and the termination of the Performance Period relating to a Performance Unit Award, or any forfeiture and cancellation of such award upon a termination of employment as an Employee or service as a Non-Employee Director of the holder of such award, whether by reason of Disability, Retirement, death or any other reason, shall be determined by the Committee and set forth in the applicable Award Terms.

V. DEFERRED STOCK UNITS

5.1 Deferred Stock Unit Awards. The Committee may grant Deferred Stock Unit Awards to any Participant.

5.2 Terms of Deferred Stock Unit Awards. Subject to the minimum vesting restrictions in Section 1.7, Deferred Stock Unit Awards shall be subject to the following terms and conditions and shall be subject to such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee shall deem advisable.

- (a) Number of Shares and Other Terms. The Committee shall determine the number of shares of Common Stock subject to a Deferred Stock Unit Award and the time or times at which the shares of Common Stock subject to such Deferred Stock Units shall be issued or delivered, or whether cash in lieu of such shares shall be paid, to the holder of such Deferred Stock Units.
- (b) Settlement of Deferred Stock Unit Awards. The Award Terms relating to a Deferred Stock Unit Award shall specify (i) whether such award may be settled in shares of Common Stock or cash or a combination thereof and (ii) whether the holder thereof shall be entitled to receive Dividend Equivalents and, if determined by the Committee, interest on, or the deemed reinvestment of, any deferred Dividend Equivalents, with respect to the number of shares of Common Stock subject to such award. Prior to the settlement of a Deferred Stock Unit Award, the holder of such award shall have no rights as a stockholder of the Company with respect to the shares of Common Stock subject to such award.

VI. GENERAL

6.1 Effective Date and Term of Plan.

- (a) The Plan is effective as of February 1, 2022 (the “Effective Date”), subject to approval of the Plan by Exelon Corporation, as the Company’s sole stockholder. This Plan shall terminate ten (10) years after its effective date, unless terminated earlier by the Committee. Termination of this Plan shall not affect the terms or conditions of any award granted prior to termination.
- (b) Awards hereunder may be granted at any time prior to the termination of this Plan, provided that, subject to Section 2.1, no award may be granted later than ten (10) years after the effective date of this Plan. In the event that this Plan is not approved by the stockholder of the Company, this Plan and any awards hereunder shall be void and of no force or effect.

6.2 **Amendments.** The Committee may amend this Plan, as advisable, subject to any requirement of stockholder approval required by applicable law, rule or regulation, including any rule of the principal national stock exchange on which the Common Stock is then traded; provided, however, that no amendment may materially impair the rights of a holder of an outstanding award without the consent of such holder.

6.3 **Award Terms.** Each award under this Plan shall be evidenced by Award Terms setting forth the terms and conditions applicable to such award. No award shall be valid until such terms are approved by the Committee and communicated to (and accepted by, where applicable) the recipient of such award at such time and in such manner as shall be prescribed by the Company.

6.4 **Assumed Spin-Off Awards.** Notwithstanding anything in this Plan to the contrary, each Assumed Spin-Off Award shall be subject to the terms and conditions of the equity compensation plan and award agreement to which such Award was subject immediately prior to the Spin-Off, subject to the adjustment of such Award by the Compensation Committee of Exelon Corporation and the terms of the Employee Matters Agreement between the Company and Exelon Corporation, entered into in connection with the Spin-Off, provided that following the date of the Spin-Off, each such Award shall relate solely to shares of Stock and be administered by the Committee in accordance with the administrative procedures in effect under this Plan.

- 6.5 Non-Transferability.** No award shall be transferable other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company or, to the extent expressly permitted in the Award Terms relating to such award, to the holder's family members, a trust or entity established by the holder for estate planning purposes or a charitable organization designated by the holder. Except to the extent permitted by the foregoing sentence or the Award Terms relating to an award, each award may be exercised or settled during the holder's lifetime only by the holder or the holder's legal representative or similar person. Except as permitted by the second preceding sentence, no award may be sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of any award, such award and all rights thereunder shall immediately become null and void.
- 6.6 Tax Withholding.** The Company shall have the right to require, prior to the issuance or delivery of any shares of Common Stock or the payment of any cash pursuant to an award made hereunder, or upon the vesting of any award that is considered deferred compensation, payment by the holder of such award of any federal, state, local or other taxes which may be required to be withheld or paid in connection with such award. The applicable Award Terms may provide that (i) the Company shall withhold whole shares of Common Stock which would otherwise be delivered to a holder, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with an award (the "**Tax Date**"), or withhold an amount of cash which would otherwise be payable to a holder, in the amount necessary to satisfy any such obligation or (ii) the holder may satisfy any such obligation by any of the following means: (A) a cash payment to the Company, (B) authorizing the Company to withhold whole shares of Common Stock which would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash which would otherwise be payable to a holder, equal to the amount necessary to satisfy any such obligation, (C) in the case of the exercise of an Option and except as may be prohibited by applicable law, a cash payment by a broker-dealer acceptable to the Company to whom the optionee has submitted an irrevocable notice of exercise or (D) any combination of (A) and (B), in each case to the extent set forth in the Award Terms relating to the award. Shares of Common Stock to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the maximum individual statutory tax rate in the Employee's applicable jurisdiction; provided that the Company shall be permitted to limit the number of shares so withheld to a lesser number if necessary, in the judgment of the Committee, to avoid adverse accounting consequences or for administrative convenience. Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the holder or paid in fractional form, as determined by the Committee.
- 6.7 Restrictions on Shares.** Each award made hereunder shall be subject to the requirement that if at any time the Company determines that the listing, registration or qualification of the shares of Common Stock subject to such award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares thereunder, such shares shall not be delivered unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company.

6.8 Adjustment for Equity Restructuring or Change in Capitalization. In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation or any successor or replacement accounting standard) that causes the per share value of shares of Common Stock to change, such as a stock dividend, stock split, spinoff, rights offering or recapitalization through an extraordinary cash dividend, the number and class of securities available under this Plan, the terms of each outstanding Option and SAR (including the number and class of securities subject to each outstanding Option or SAR and the purchase price or base price per share and any applicable Performance Measures), the terms of each outstanding Stock Award (including the number and class of securities subject thereto and any applicable Performance Measures), the terms of each outstanding Performance Unit Award (including the Performance Measures and the number and class of securities subject thereto, if applicable) and the terms of each outstanding Deferred Stock Award (including the number and class of securities subject thereto), shall be appropriately adjusted by the Committee, such adjustments to be made in the case of outstanding Options and SARs in accordance with Section 409A of the Code. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee to prevent dilution or enlargement of rights of Participants. In either case, the decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

6.9 Corporate Transactions; Change in Control.

- (a) If the Company shall be a party to a reorganization, merger, or consolidation or sale or other disposition of more than 50% of the operating assets of the Company (determined on a consolidated basis), other than in connection with a sale-leaseback or other arrangement resulting in the continued utilization of such assets (or the operating products of such assets) (a “**Corporate Transaction**”), the Board (as constituted prior to any Change in Control resulting from such Corporate Transaction) may, in its discretion:
 - (i) require that (A) some or all outstanding Options and SARs shall immediately become exercisable in full or in part, (B) the Restriction Period applicable to some or all outstanding Restricted Stock Awards and Restricted Stock Unit Awards shall lapse in full or in part, (C) the Performance Period applicable to some or all outstanding Performance Share Awards, Performance Unit Awards or other performance-based awards shall lapse in full or in part, and (D) the Performance Measures applicable to some or all outstanding awards shall be deemed to be satisfied at the target or any other level not exceeding the maximum levels allowable under their respective terms;

- (ii) require that shares of capital stock of the corporation resulting from such Corporate Transaction, or a parent corporation thereof, be substituted for some or all of the shares of Common Stock subject to an outstanding award, with an appropriate and equitable adjustment to such award as determined by the Board in accordance with Section 6.7; and/or
- (iii) require outstanding awards, in whole or in part, to be surrendered to the Company by the holder, and to be immediately cancelled by the Company, and to provide for the holder to receive (A) a cash payment in an amount equal to (1) in the case of an Option or an SAR, the number of shares of Common Stock then subject to the portion of such Option or SAR surrendered, to the extent such Option or SAR is then exercisable or becomes exercisable pursuant to Section 6.8(a)(i), multiplied by the excess, if any, of the Fair Market Value of a share of Common Stock as of the date of the Corporate Transaction, over the purchase price or base price per share of Common Stock subject to such Option or SAR, (2) in the case of a Stock Award, the number of shares of Common Stock then subject to the portion of such award surrendered, to the extent the Restriction Period and Performance Period, if any, on such Stock Award have lapsed or will lapse pursuant to Section 6.8(a)(i) and to the extent that the Performance Measures, if any, have been satisfied or are deemed satisfied pursuant to 6.8(a)(i), multiplied by the Fair Market Value of a share of Common Stock as of the date of the Corporate Transaction, (3) in the case of a Performance Unit Award, the value of the Performance Units then subject to the portion of such award surrendered, to the extent the Performance Period applicable so such award has lapsed or will lapse pursuant to Section 6.8(a)(i) and to the extent the Performance Measures applicable to such award have been satisfied or are deemed satisfied pursuant to Section 6.8(a)(i) and (4) in the case of a Deferred Stock Unit Award, the number of shares of Common Stock then subject to the portion of such award surrendered multiplied by the Fair Market Value of a share of Common Stock as of the date of the Corporate Transaction; (B) shares of capital stock of the corporation resulting from such Corporate Transaction, or a parent corporation thereof, having a fair market value not less than the amount determined under clause (A) above; or (C) a combination of the payment of cash pursuant to clause (A) above and the issuance of shares pursuant to clause (B) above; provided that in the case of an award that is considered deferred compensation, within the meaning of Section 409A of the Code, no delivery of shares or payment of cash shall be accelerated pursuant to this Section 6.8(a) to the extent such acceleration would result in additional taxes under Section 409A of the Code.

- (b) For purposes of the Plan, “**Change in Control**” means, except as otherwise provided below, the first to occur of any of the following events after the date of the Spin-Off:
- (i) any SEC Person becomes the Beneficial Owner of 20% or more of the then outstanding common stock of the Company or of Voting Securities representing 20% or more of the combined voting power of all the then outstanding Voting Securities of the Company (such an SEC Person, a “**20% Owner**”); provided, however, that for purposes of this subsection (i), the following acquisitions shall not constitute a Change in Control: (1) any acquisition directly from the Company (excluding any acquisition resulting from the exercise of an exercise, conversion or exchange privilege unless the security being so exercised, converted or exchanged was acquired directly from the Company), (2) any acquisition by the Company, (3) any acquisition by an employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company (a “**Company Plan**”), or (4) any acquisition by any corporation pursuant to a transaction which complies with paragraphs (A), (B) and (C) of subsection (iii) of this definition; provided further, that for purposes of clause (2), if any 20% Owner of the Company other than the Company or any Company Plan becomes a 20% Owner by reason of an acquisition by the Company, and such 20% Owner of the Company shall, after such acquisition by the Company, become the Beneficial Owner of any additional outstanding common shares of the Company or any additional outstanding Voting Securities of the Company (other than pursuant to any dividend reinvestment plan or arrangement maintained by the Company) and such beneficial ownership is publicly announced, such additional beneficial ownership shall constitute a Change in Control; or
 - (ii) During any 24-month period beginning on the effective date of the Plan, individuals who as of the beginning of such period constitute the Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the Incumbent Board; provided, however, that any individual becoming a director whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest (as such terms are used in Rule 14a-11 promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

- (iii) consummation of a Corporate Transaction by the Company; excluding, however, a Corporate Transaction pursuant to which:
 - (A) all or substantially all of the individuals and entities who are the Beneficial Owners, respectively, of the outstanding common stock of Company and outstanding Voting Securities of the Company immediately prior to such Corporate Transaction beneficially own, directly or indirectly, more than 60% of, respectively, the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Corporate Transaction (including, without limitation, a corporation which, as a result of such transaction, owns the Company or all or substantially all of the assets of the Company either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Corporate Transaction of the outstanding common stock of Company and outstanding Voting Securities of the Company, as the case may be;
 - (B) no SEC Person (other than the corporation resulting from such Corporate Transaction, and any Person which beneficially owned, immediately prior to such corporate Transaction, directly or indirectly, 20% or more of the outstanding common stock of the Company or the outstanding Voting Securities of the Company, as the case may be) becomes a 20% Owner, directly or indirectly, of the then-outstanding common stock of the corporation resulting from such Corporate Transaction or the combined voting power of the outstanding voting securities of such corporation; and
 - (C) individuals who were members of the Incumbent Board will constitute at least a majority of the members of the board of directors of the corporation resulting from such Corporate Transaction; or
- (iv) Approval by the Company's stockholders of a plan of complete liquidation or dissolution of the Company, other than a plan of liquidation or dissolution which results in the acquisition of all or substantially all of the assets of the Company by an Affiliated company.

Notwithstanding the occurrence of any of the foregoing events, a Change in Control shall not occur with respect to an award if, in advance of such event, the holder of such award agrees in writing that such event shall not constitute a Change in Control.

- 6.10 Deferrals.** The Committee may determine that the delivery of shares of Common Stock or the payment of cash, or a combination thereof, upon the exercise or settlement of all or a portion of any award made hereunder shall be deferred, or the Committee may, in its sole discretion, approve deferral elections made by holders of awards. Deferrals shall be for such periods and upon such terms as shall be set forth in a deferral plan or program established by the Committee in its sole discretion in accordance with Section 409A of the Code.
- 6.11 No Right of Participation or Employment.** Unless otherwise set forth in an employment agreement, no person shall have any right to participate in this Plan. Neither this Plan nor any award made hereunder shall confer upon any person any right to continued employment or service with the Company, any Subsidiary or any Affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any Affiliate of the Company to terminate the employment or service of any person at any time without liability hereunder.
- 6.12 Rights as Stockholder.** No person shall have any right as a stockholder of the Company with respect to any shares of Common Stock or other equity security of the Company which is subject to an award hereunder unless and until such person becomes a stockholder of record with respect to such shares of Common Stock or equity security.
- 6.13 Designation of Beneficiary.** A holder of an award may file with the Company a written designation of one or more persons as such holder's beneficiary or beneficiaries (both primary and contingent) in the event of the holder's death or incapacity. To the extent an outstanding Option or SAR granted hereunder is exercisable, such beneficiary or beneficiaries shall be entitled to exercise such Option or SAR pursuant to procedures prescribed by the Company. Each beneficiary designation shall become effective only when filed in writing with the Company during the holder's lifetime on a form prescribed by the Company. The spouse of a married holder domiciled in a community property jurisdiction shall join in any designation of a beneficiary other than such spouse. The filing with the Company of a new beneficiary designation shall cancel all previously filed beneficiary designations. If a holder fails to designate a beneficiary, or if all designated beneficiaries of a holder predecease the holder, then each outstanding Option and SAR hereunder held by such holder, to the extent exercisable, may be exercised by such holder's executor, administrator, legal representative or similar person.
- 6.14 Governing Law.** This Plan, each award hereunder and the related Award Terms, and all determinations made and actions taken pursuant thereto, to the extent not otherwise governed by the Code or the laws of the United States, shall be governed by the laws of the Commonwealth of Pennsylvania and construed in accordance therewith without giving effect to principles of conflicts of laws, and, to the extent applicable, section 409A of the Code.

6.15 Foreign Employees. Without amending this Plan, the Committee may grant awards to eligible persons who are foreign nationals or otherwise subject to the laws of a non-U.S. jurisdiction on such terms and conditions different from those specified in this Plan as may in the judgment of the Committee be necessary or desirable to foster and promote achievement of the purposes of this Plan and, in furtherance of such purposes the Committee may make such modifications, amendments, procedures, subplans and the like as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which the Company or its Subsidiaries operates or has employees.



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February 1, 2022

Constellation Energy Corporation
1310 Point Street
Baltimore, Maryland 21231

Re: Registration of 23,000,000 Shares of Common Stock, no par value

Ladies and Gentlemen:

We refer to the Registration Statement on Form S-8 (the "Registration Statement") being filed by Constellation Energy Corporation, a Pennsylvania corporation ("Constellation"), with the Securities and Exchange Commission under the Securities Act of 1933, as amended, relating to the registration of 20,000,000 shares of common stock, no par value (the "Registered Shares"), of Constellation. The Registered Shares are to be registered in connection with Constellation's 2022 Long-Term Incentive Plan (the "Plan").

In rendering our opinion, we have reviewed and relied upon such certificates, documents, corporate records, other instruments and representations of officers of Constellation as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. In giving this opinion, we are assuming the authenticity of all instruments presented to us as originals, the conformity with the originals of all instruments presented to us as copies and the genuineness of all signatures.

Based on the foregoing, we are of the opinion that the Registered Shares to be issued in connection with the Plan have been duly authorized and, when duly executed, delivered and issued in accordance with the respective terms of the Plan, will be legally issued, fully paid and nonassessable.

We express no opinion as to the law of any jurisdiction other than the laws of the Commonwealth of Pennsylvania and the federal laws of the United States of America. We do not find it necessary for the purposes of the opinions set forth in this opinion letter, and accordingly do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various jurisdictions (other than the federal laws of the United States of America) to the issuance of the Registered Shares.

We consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the Securities Act.

This opinion is limited to the matters expressly stated herein. No implied opinion may be inferred to extend this opinion beyond the matters expressly stated herein. We do not undertake to advise you or anyone else of any changes in the opinion expressed herein resulting from changes in law, changes in facts or any other matters that hereafter might occur or be brought to our attention.

Very truly yours,

/S/ Ballard Spahr LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Constellation Energy Corporation of our report dated February 24, 2021 relating to the financial statements and financial statement schedules, which appears in Constellation Energy Generation, LLC's (formerly known as Exelon Generation Company, LLC) Annual Report on Form 10-K for the year ended December 31, 2020.

/s/ PricewaterhouseCoopers LLP
Baltimore, MD
February 1, 2022

Calculation of Filing Fee Tables

FORM S-8
Registration Statement Under the Securities Act of 1933

(Form Type)

Constellation Energy Corporation
(Exact Name of Registrant as Specified in its Charter)

Not Applicable
(Translation of Registrant's Name into English)

Table 1: Newly Registered and Carry Forward Securities

<u>Security Type</u>	<u>Security Class Title</u>	<u>Fee Calculation or Carry Forward Rule</u>	<u>Amount Registered(1)</u>	<u>Proposed Maximum Offering Price Per Unit</u>	<u>Maximum Aggregate Offering Price</u>	<u>Fee Rate</u>	<u>Amount of Registration Fee(2)</u>	<u>Carry Forward Form Type</u>	<u>Carry Forward File Number</u>	<u>Carry Forward Initial effective date</u>	<u>Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward</u>
Newly Registered Securities											
Fees to Be Paid	Equity	Common Stock, without par value	20,000,000	\$ 43.81	\$ 876,200,000	.0000927	\$ 81,223.74				
Fees Previously Paid		Other									
Carry Forward Securities											
Carry Forward Securities											
Total Offering Amounts											
Total Fees Previously Paid											
Total Fee Offsets											
Net Fee Due											

- (1) Pursuant to Rule 416(a) promulgated under the Securities Act, this Registration Statement also covers such additional and indeterminate number of shares of common stock that may become issuable under the Constellation Energy Corporation 2022 Long-Term Incentive Plan to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) The registration fee was estimated in accordance with Rules 457(c) and 457(h) and was based upon the average of the high and low sales prices of Constellation Energy Corporation's common stock as reported on the NASDAQ Stock Market, Inc. on January 26, 2022.

Table 2: Fee Offset Claims and Sources*

<u>Registrant or Filer Name</u>	<u>Form or Filing Type</u>	<u>File Number</u>	<u>Initial Filing Date</u>	<u>Filing Date</u>	<u>Fee Offset Claimed</u>	<u>Security Type Associated with Fee Offset Claimed</u>	<u>Security Title Associated with Fee Offset Claimed</u>	<u>Unsold Securities Associated with Fee Offset Claimed</u>	<u>Unsold Aggregate Offering Amount Associated with Fee Offset Claimed</u>	<u>Fee Paid with Fee Offset Source</u>
Rules 457(b) and 0-11(a)(2)										
Fee Offset Claims										
Fee Offset Sources										
Rule 457(p)										
Fee Offset Claims										
Fee Offset Sources										

* Not applicable.

Table 3: Combined Prospectuses*

<u>Security Type</u>	<u>Security Class Title</u>	<u>Amount of Securities Previously Registered</u>	<u>Maximum Aggregate Offering Price of Securities Previously Registered</u>	<u>Form Type</u>	<u>File Number</u>	<u>Initial Effective Date</u>
* Not applicable.						