**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**WASHINGTON, D.C. 20549**

# FORM 8-K

## CURRENT REPORT

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 13, 2026




## NorthWestern Energy Group, Inc.

(Exact name of registrant as specified in its charter)

| **Delaware** | **000-56598** | **93-2020320** |
|---|---|---|
| (State or other jurisdiction of incorporation or organization) | (Commission File Number) | (I.R.S. Employer Identification No.) |

| **3010 W. 69th Street** | **Sioux Falls** | **South Dakota** | **57108** |
|---|---|---|---|
| (Address of principal executive offices) | | | (Zip Code) |

**Registrant's telephone number, including area code: 605-978-2900**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Registrant | Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|---|
| **NorthWestern Energy Group, Inc.** | **Common stock** | **NWE** | **Nasdaq Stock Market LLC** |

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☐

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 13(a) of the Exchange Act.

☐

**Item 2.01 Completion of Acquisition or Disposition of Assets.**

As previously announced, on August 18, 2025, Black Hills Corporation, a South Dakota corporation ("**Black Hills**"), NorthWestern Energy Group, Inc., a Delaware corporation ("**NorthWestern**"), and River Merger Sub Inc., a Delaware corporation and a direct wholly owned subsidiary of Black Hills ("**Merger Sub**") entered into the Agreement and Plan of Merger (the "**Merger Agreement**"), pursuant to which Merger Sub merged with and into NorthWestern with NorthWestern continuing as the surviving entity and a direct wholly owned subsidiary of Black Hills (the "**Merger**"). On November 13, 2026, the Merger closed and became effective (the "**Closing**").

Pursuant to the Merger, each share of common stock, par value $0.01 per share, of NorthWestern ("**NorthWestern common stock**") issued and outstanding immediately prior to the effective time of the Merger was converted into the right to receive 0.98 (the "**Exchange Ratio**") validly issued, fully paid and nonassessable shares of Black Hills common stock, par value $1.00 per share (the "**Black Hills Common Stock**") (or cash in lieu of fractional shares thereof). Pursuant to the Merger Agreement, as of the Closing, all shares of NorthWestern common stock held as treasury shares by NorthWestern, owned of record by any wholly owned subsidiary of NorthWestern, or owned of record by Black Hills or Merger Sub, were cancelled and ceased to exist, and no consideration was delivered in exchange therefor.

Each pre-signing performance-based restricted stock unit of NorthWestern outstanding immediately prior to the Closing was cancelled and converted into an award of restricted stock units ("**RSUs**") denominated in shares of Black Hills Common Stock. The number of RSUs so converted was determined using the Exchange Ratio and calculated based on the greater of (i) the number of units determined assuming target performance was achieved or (ii) the number of units determined based on actual performance achievement as of immediately prior to the Closing, with the resulting award rounded to the nearest three decimal points. The vesting of such Black Hills RSUs is based on continued service through the end of the performance period for the initial awards that were cancelled and is subject to the vesting provisions of the applicable NorthWestern stock plan and award agreement.

Immediately prior to the Merger, NorthWestern had two categories of time-based RSU awards that remained unvested and outstanding: RSUs granted prior to the signing of the Merger Agreement and RSUs granted after the signing. The pre-signing RSUs fully vested immediately prior to the Closing and will be settled in cash, less applicable tax withholding, pursuant to the terms of the Merger Agreement and the applicable award agreement.

The post-signing RSUs were adjusted immediately prior to the Closing into awards of RSUs denominated in shares of Black Hills Common Stock. The number of units subject to such RSU awards, as adjusted, is equal to the product (rounded to the nearest three decimal points) of (i) the number of notional shares of NorthWestern common stock underlying the original RSU award and (ii) the Exchange Ratio. The vesting of such Black Hills RSUs is based on continued service through the end of the original vesting period and is subject to the vesting provisions of the applicable NorthWestern stock plan and award agreement.

Each deferred equity award of NorthWestern was converted into the right to receive cash, measured as of immediately prior to the Closing, and will be settled on the date or dates, or upon the event or events, specified in the applicable documents governing such award, less applicable tax withholding.

The issuance of Black Hills Common Stock in the Merger was registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Black Hills' registration statement on Form S-4 (File No. 333-293105), as amended (the "**Registration Statement**"), filed with the Securities and Exchange Commission (the "**SEC**") on January 30, 2026, and declared effective February 6, 2026. The definitive joint proxy statement/prospectus of NorthWestern and Black Hills filed with the SEC as part of the Registration Statement contains additional information about the Merger and the other transactions contemplated by the Merger Agreement, including information concerning the interests of directors, executive officers and affiliates of NorthWestern and Black Hills in the Merger.

In connection with and effective as of the Merger, NorthWestern's certificate of incorporation and bylaws were amended and restated.

Prior to the Merger, shares of NorthWestern common stock were registered pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and listed on The Nasdaq Stock Market, LLC ("**Nasdaq**"). As a result of the Merger, on November 13, 2026, NorthWestern requested that Nasdaq withdraw the shares of NorthWestern common stock from listing on Nasdaq and file a Form 25 with the SEC to delist the NorthWestern common stock from Nasdaq and deregister the NorthWestern common stock under Section 12(b) of the Exchange Act. The shares of NorthWestern common stock were suspended from trading on Nasdaq prior to the open of trading on November 16, 2026. NorthWestern will file a Form 15 with the SEC to terminate the registration of the NorthWestern common stock under Section 12(g) of the Exchange Act and suspend NorthWestern's reporting obligations under Sections 13 and 15(d) of the Exchange Act. Following the Merger, NorthWestern became a wholly owned subsidiary of Bright Horizon (defined below) and, accordingly, there is no longer a public market for NorthWestern common stock.

Effective as of the Merger, Black Hills changed its name to Bright Horizon Energy Corporation ("**Bright Horizon**"). The New York Stock Exchange has approved Bright Horizon common stock for listing, and the stock will begin trading under the symbol "HZN" on November 16, 2026.

The description of the Merger Agreement and the transactions contemplated by the Merger Agreement do not purport to be complete and are subject to, and qualified in their entirety by reference to, the full text of the Merger Agreement, which was filed as Exhibit 2.1 to NorthWestern's Current Report on Form 8-K, filed with the SEC on August 18, 2025, and is incorporated herein by reference.

**Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.01.

**Item 3.03 Material Modification to Rights of Security Holders.**

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

**Item 5.01 Change in Control of Registrant.**

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

*Resignations and Appointment of Directors*

Effective as of and as a result of the Closing, the following individuals resigned as members of the board of directors of NorthWestern (the "**NorthWestern Board**"):

| Name | Title |
|---|---|
| Sherina Maye Edwards | Director |
| Dave Goodin | Director |
| Jan Horsfall | Director, Operations Committee Chair |
| Britt Ide | Director, Governance Committee Chair |
| Kent Larson | Director |
| Linda Sullivan | Director, Board Chair |
| Mahvash Yazdi | Director, Human Resources Committee Chair |
| Jeffrey Yingling | Director, Audit Committee Chair |

These resignations were not a result of any disagreement with NorthWestern relating to its operations, policies, or practices

Following the Closing Brian Bird remained on the NorthWestern Board, and, effective as of the Closing, Marne Jones, Crystal Lail, and Darren Nakata were appointed to the NorthWestern Board. There are no arrangements or understandings between any of these directors and any other person pursuant to which any such director was selected to serve is such a capacity, nor are any of the above directors party to any material compensatory arrangement entered into in connection with their service on the NorthWestern Board. None of the above directors have any direct or indirect material interest in any existing or currently proposed transaction that would require disclosure under Item 404(a) of Regulation S-K.

*Agreements with Executive Officers*

Effective as of the Closing, NorthWestern has determined that the employment of Shannon Heim, NorthWestern's General Counsel, Vice President of Federal Government Affairs, and FERC Compliance Officer, would be terminated without cause (the date of termination, the "**Separation Date**").

In connection with her termination, NorthWestern and Ms. Heim entered into a Separation and Release Agreement (the "**Separation Agreement**"), pursuant to which Ms. Heim is eligible to receive severance commensurate with a qualifying termination without cause during the change in control protection period under the Amended and Restated NorthWestern Corporation Key Employee Severance Plan (the "**Severance Plan**"), as previously disclosed to the SEC as Exhibit 10.7 on Northwestern's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, subject to her execution and non-revocation of a release of claims. The Separation Agreement also contains customary confidentiality, non-disparagement, cooperation, and return of property covenants.

In addition, as of the day immediately following the Separation Date, Bright Horizon and Ms. Heim will enter into a Consulting Services Agreement (the "**Consulting Agreement**"), pursuant to which Ms. Heim will provide transition and other consulting services as reasonably requested by

the Chief Executive Officer or the Chief Executive Officer's designee for a period of three months following the Separation Date. Ms. Heim's services are not expected to exceed an average of 10 hours per week and may be provided remotely. In consideration for these services, Ms. Heim will be eligible to receive an aggregate consulting fee of $150,000, payable in three consecutive monthly installments of $50,000. Either party may terminate the Consulting Agreement upon 15 days' prior written notice, and Bright Horizon may terminate the Consulting Agreement immediately for cause, in each case subject to the terms thereof. If the Consulting Agreement is terminated other than for cause after the first month of the term and prior to the conclusion of the term, Bright Horizon will pay Ms. Heim a pro-rata portion of the monthly fee for the month in which the termination occurs.

The foregoing descriptions of the Separation Agreement and Consulting Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and incorporated herein by reference.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

In accordance with the terms of the Merger Agreement, at the effective time of the Merger, the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws of NorthWestern were amended and restated in their entirety and such Amended and Restated Certificate of Incorporation and such Amended and Restated Bylaws of NorthWestern are filed herewith as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

| Exhibit No. | Description of Document |
|---|---|
| 2.1 | Agreement and Plan of Merger, dated as of August 18, 2025, by and among Black Hills Corporation, NorthWestern Energy Group, Inc., and River Merger Sub Inc.(incorporated by reference to Exhibit 2.1 of NorthWestern Energy Group's Current Report on Form 8-K, dated August 18, 2025, Commission File No. 000-56598)* |
| 3.1** | Amended and Restated Certificate of Incorporation of NorthWestern Energy Group, Inc., effective as of November 13, 2026 |
| 3.2** | Amended and Restated Bylaws of NorthWestern Energy Group, Inc., effective as of November 13, 2026 |
| 10.1** | Separation and Release Agreement, dated as of November 13, 2026, between NorthWestern Energy Group, Inc. and Shannon Heim |
| 10.2** | Consulting Services Agreement, dated as of November 13, 2026, between Bright Horizon Energy Corporation and Shannon Heim |
| 104 | Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document |

* Schedules and Exhibits to the Agreement and Plan of Merger have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant hereby agrees to supplementally furnish to the SEC upon request any omitted schedule or exhibit to the Agreement and Plan of Merger.

** Filed herewith

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**NorthWestern Energy Group, Inc.**

By: /s/ Timothy P. Olson
Timothy P. Olson
Corporate Secretary

Date: November 16, 2026

**SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**
**OF**
**NORTHWESTERN ENERGY GROUP, INC.**
**(a Delaware corporation)**

## ARTICLE I
## NAME

The name of the corporation is NorthWestern Energy Group, Inc. (the "Corporation").

## ARTICLE II
## REGISTERED OFFICE AND AGENT

The address of the Corporation's registered office in the State of Delaware is 251 Little Falls Drive, Wilmington, New Castle County, 19808. The name of its registered agent at such address is: Corporation Service Company.

## ARTICLE III
## PURPOSE AND POWERS

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "Delaware General Corporation Law"). The Corporation shall have all power necessary or convenient to the conduct, promotion or attainment of such acts and activities.

## ARTICLE IV
## CAPITAL STOCK

The total number of shares of stock that the Corporation shall have authority to issue is 1,000 shares, all of which shall be common stock having a par value of $0.01 per share.

## ARTICLE V
## BOARD OF DIRECTORS

The business and affairs of the Corporation shall be managed by or under the direction of a board of directors. Each director of the Corporation shall serve until the next annual meeting of the stockholders of the Corporation or until their successor is elected and qualified. The number of directors of the Corporation shall be such number as from time to time fixed by, or in the manner provided in, the bylaws of the Corporation. Unless and except to the extent that the bylaws of the Corporation shall otherwise require, the election of directors of the Corporation need not be by written ballot. Except as otherwise provided in this Second Amended and Restated Certificate of Incorporation, each director of the Corporation shall be entitled to one vote per director on all matters voted or acted upon by the board of directors.

## ARTICLE VI
## LIABILITY AND INDEMNITY

Section 6.01. Limitation of Liability of Directors. No director of the Corporation shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director of the Corporation, except to the extent that such elimination or limitation of liability is not permitted under the Delaware General Corporation Law, as the same exists or may hereafter be amended.

Section 6.02. Right to Indemnification. To the fullest extent permitted by law, the Corporation shall indemnify and hold harmless any person who was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") by reason of the fact that such person, or the person for whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans (any such person, an "Indemnitee"), against all liabilities, losses, expenses (including attorney's fees), judgments, fines and amounts paid in settlement ("expenses") actually and reasonably incurred by such person in connection with such proceeding; *provided, however*, that except as otherwise provided in Section 6.04, the Corporation shall only be required to indemnify a person in connection with a proceeding (or part thereof) initiated by such person if the commencement of such proceeding (or part thereof) was authorized by the board of directors.

Section 6.03. Prepayment of Expenses. The Corporation shall pay the expenses incurred by an Indemnitee in defending any proceeding in advance of its final disposition, provided that, to the extent required by law, the payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by such person to repay all amounts advanced if it should be ultimately determined that such person is not entitled to be indemnified under this Article VI or otherwise. The Corporation may pay the expenses incurred by any other person in defending any proceeding in advance of its final disposition upon such terms and conditions as the board of directors deems appropriate.

Section 6.04. Claims. If a claim for indemnification or advancement of expenses under Section 6.02 or Section 6.03 is not paid in full within sixty days after a written claim therefor by an Indemnitee has been received by the Corporation, such Indemnitee may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, the Corporation shall have the burden of proving that such Indemnitee is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 6.05. Repeal or Modification. Any amendment, repeal or modification of the provisions of this Article VI or applicable law shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring before the time of such amendment, repeal or modification regardless of whether the proceeding is brought or threatened before or after the time of such amendment, repeal or modification.

Section 6.06. Non-Exclusivity of Rights. The right to indemnification and advancement of expenses conferred on any person by this Article VI shall not be exclusive of any other rights such person may have or acquire under any other provision hereof, the bylaws of the Corporation or by law, agreement, vote of stockholders or disinterested directors or otherwise.

Section 6.07. Survival of Rights. The right to indemnification and prepayment of expenses conferred on any person by this Article VI shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 6.08. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent 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, enterprise or non-profit entity, including service with respect to employee benefit plans, against any liability or expenses incurred by such person in connection with a proceeding, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article VI or by law.

Section 6.09. Other Sources. The Corporation's obligation, if any, to indemnify or advance expenses to any Indemnitee who was or is serving at the Corporation's request as a director or officer of another corporation or a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, shall be reduced by any amount such Indemnitee may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit entity.

Section 6.10. Other Indemnification and Advancement of Expenses. This Article VI shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Indemnitees when and as authorized by appropriate corporate action.

## ARTICLE VII
## BYLAWS

In furtherance and not in limitation of the powers conferred by the Delaware General Corporation Law, the board of directors of the Corporation is expressly authorized and empowered to adopt, amend and repeal the bylaws of the Corporation.

## ARTICLE VIII
## RESERVATION OF RIGHT TO AMEND CERTIFICATE OF INCORPORATION

The Corporation reserves the right at any time, and from time to time, to amend, alter, change, or repeal any provision contained in this Second Amended and Restated Certificate of Incorporation, and other provisions authorized by the laws of the State of Delaware in force at the time may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences, and privileges of any nature conferred upon stockholders, directors, or any

other persons by and pursuant to this Second Amended and Restated Certificate of Incorporation in its present form or as hereafter amended are granted subject to the rights reserved in this Article VIII.

**AMENDED AND RESTATED BYLAWS**
**OF**
**NORTHWESTERN ENERGY GROUP, INC.**

(Effective as of November 13, 2026)

## ARTICLE I
## OFFICES, CORPORATE SEAL

Section 1.01. Registered Office. The registered office of NorthWestern Energy Group, Inc., a Delaware corporation (the "Corporation"), in Delaware shall be at the address set forth in the Certificate of Incorporation or in the most recent amendment of the Certificate of Incorporation or in a certificate filed with the Secretary of State of the State of Delaware changing the registered office.

Section 1.02. Other Offices. The Corporation may have such other offices, within or without the State of Delaware, as the directors of the Corporation (the "Board of Directors") shall, from time to time, determine.

Section 1.03. Corporate Seal. The Corporation shall have no seal.

## ARTICLE II
## MEETINGS OF STOCKHOLDERS

Section 2.01. Place and Time of Meetings. All meetings of the stockholders shall be held at such place as may be designated from time to time by the Board of Directors and, in the absence of such designation, shall be held at the principal executive office of the Corporation. The Board of Directors shall designate the time of day for each meeting of the stockholders and, in the absence of such designation, every meeting of stockholders shall be held at ten o'clock a.m. local time at the place of such meeting. Notwithstanding the foregoing, the Board of Directors may determine that the meeting shall not be held at any place, but may instead be held by means of remote communication.

Section 2.02. Annual Meetings. Unless directors are elected by written consent in lieu of an annual meeting, the Corporation shall hold annual meetings of stockholders on such date and at such time as shall be designated from time to time by the Board of Directors. If an annual meeting is held, then at such meeting the stockholders shall elect a Board of Directors and transact such other business as may properly be brought before the meeting. If a written consent electing directors is less than unanimous, such action by written consent may be in lieu of holding an annual meeting only if all of the directorships to which directors could be elected at an annual meeting held at the effective time of such action are vacant and are filled by such action.

Section 2.03. Special Meetings. Special meetings of the stockholders, called by the Board of Directors or the Chief Executive Officer, may be held at any time and for any purpose or purposes, unless otherwise prescribed by statute. Business transacted at any special meeting of

stockholders shall be limited to the purposes stated in the notice thereof (except to the extent that such notice is waived or is not required as provided in the General Corporation Law of the State of Delaware (the "Delaware General Corporation Law") or these Bylaws).

Section 2.04. Quorum, Adjourned Meetings. Stockholders may take action on a matter at a meeting only if a quorum exists with respect to that matter. Except as otherwise provided by statute or by the Certificate of Incorporation, the holders of a majority of the shares entitled to vote at the meeting, and who are present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. Where a separate vote by a class or series or classes or series is required, a majority of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter. Once a share is represented for any purpose at a meeting (other than solely to object (i) to holding the meeting or transacting business at the meeting, or (ii) (if it is a special meeting) to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice), it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting unless a new record date is or must be set for the adjourned meeting. The holders of a majority of the voting shares represented at a meeting, whether or not a quorum is present, may adjourn such meeting from time to time.

Section 2.05. Voting. Unless otherwise provided in the Delaware General Corporation Law or in the Corporation's Certificate of Incorporation, and subject to the other provisions of these Bylaws, each stockholder shall be entitled to one vote on each matter, in person or by proxy, for each share of the Corporation's capital stock that has voting power and that is held by such stockholder. Cumulative voting shall not be allowed in the election of directors or for any other reason. No proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed appointment of proxy shall be irrevocable if the appointment form states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power.

Section 2.06. Required Vote. When a quorum is present at any meeting of stockholders, all matters shall be determined, adopted and approved by the affirmative vote (which need not be by ballot) of the holders of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote with respect to the matter, unless the proposed action is one upon which, by express provision of the Delaware General Corporation Law, or other applicable law, or of the Certificate of Incorporation, a different vote is specified and required, in which case such express provision shall govern and control with respect to that vote on that matter. If the Certificate of Incorporation provides for more or less than one vote for any share, on any matter, every reference in these Bylaws to a majority or other proportion of stock, voting stock or shares shall refer to a majority or other proportion of the votes of such stock, voting stock or shares. Where a separate vote by a class or classes is required, the affirmative vote of the holders of a majority of the shares of such class or classes present in person or represented by proxy at the meeting shall be the act of such class. Notwithstanding the foregoing, directors shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Section 2.07. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty days nor less than ten days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting, unless the Board of Directors fixes a new record date for the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by the Delaware General Corporation Law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in the manner prescribed by Section 213(b) of the Delaware General Corporation Law. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the Delaware General Corporation Law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 2.08. List of Stockholders. After the record date for a meeting of stockholders has been fixed, at least ten days before such meeting, the officer who has charge of the stock ledger of the Corporation shall make a list of all stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of each stockholder (but not the electronic mail address or other electronic contact information, unless the Board of Directors so directs) and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is to be held at a place, then such list shall also, for the duration of the meeting, be produced and kept open to the examination of any stockholder who is present at the time and place of the meeting. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 2.09. Notice of Meetings. Notice of any meeting of stockholders, stating the place, if any, date and hour of the meeting, the means of remote communication, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and (if it is a special meeting) the purpose or purposes for which the meeting is called, shall be given to each stockholder entitled to vote at such meeting not less than ten nor more than sixty days before the date of the meeting (except to the extent that such notice is waived or is not required as provided in the Delaware General Corporation Law or these Bylaws). Such notice shall be given in accordance with, and shall be deemed effective as set forth in, Sections 222 and 232 (or any successor section or sections) of the Delaware General Corporation Law.

Section 2.10. Waiver of Notice. Whenever the giving of any notice is required by statute, the Certificate of Incorporation or these Bylaws, a written waiver thereof signed by the person or persons entitled to said notice, or a waiver thereof by electronic transmission by the person entitled to said notice, delivered to the Corporation, whether before or after the event as to which such notice is required, shall be deemed equivalent to notice. Attendance of a stockholder at a meeting shall constitute a waiver of notice (i) of such meeting, except when the stockholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting, and (ii) (if it is a special meeting) of consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the stockholder objects to considering the matter at the beginning of the meeting.

Section 2.11. Written Action. Any action required or permitted to be taken at a stockholders' meeting may be taken without a meeting, without prior notice and without a vote, if the action is taken by persons who would be entitled to vote at a meeting and who hold shares having voting power equal to not less than the minimum number of votes that would be necessary to authorize or take the action at a meeting at which all shares entitled to vote were present and voted. The action must be evidenced by one or more written consents describing the action taken, signed by the stockholders entitled to take action without a meeting, and delivered to the Corporation in the manner prescribed by the Delaware General Corporation Law for inclusion in the minute book. No consent shall be effective to take the corporate action specified unless the number of consents required to take such action are delivered to the Corporation within sixty days of the delivery of the earliest-dated consent. A telegram, cablegram or other electronic transmission, including e-mail, consenting to such action and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section 2.11, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (i) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (ii) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is delivered to the Corporation in accordance with Section 228(d)(1) of the Delaware General Corporation Law. Written notice of the action

taken shall be given in accordance with the Delaware General Corporation Law to all stockholders who do not participate in taking the action who would have been entitled to notice if such action had been taken at a meeting having a record date on the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation.

Section 2.12. Remote Communication. If authorized by the Board of Directors, and subject to such guidelines as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication, participate in a meeting of stockholders and be deemed present in person and vote at such meeting whether such meeting is held at a designated place or solely by means of remote communication, provided that (i) the Corporation implements reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (ii) the Corporation implements reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action is maintained by the Corporation.

## ARTICLE III
## DIRECTORS

Section 3.01. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, subject to any limitation set forth in the Certificate of Incorporation or as otherwise may be provided in the Delaware General Corporation Law.

Section 3.02. Number. The number of directors of the Corporation shall be established from time to time by the stockholders and the Board of Directors but in no case shall the number of directors be less than one.

Section 3.03. Nomination and Term of Office. The Board of Directors shall nominate candidates to stand for election as directors; and other candidates also may be nominated by any Corporation stockholder, provided such other nomination(s) are submitted in writing to the Secretary of the Corporation, or such other officer of the Corporation as may be designated by the Board of Directors, no later than ninety days prior to the meeting of stockholders at which such directors are to be elected, together with the identity of the nominator and the number of shares of the Corporation's stock owned, directly or indirectly, by the nominator. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 3.08 hereof, and each director elected shall hold office until such director's successor is elected and qualified or until the director's earlier death, resignation or removal. Directors need not be stockholders.

Section 3.04. Board Meetings. Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors. Special meetings of the Board of Directors may be called by any director on

one day's notice to each other director, either personally or by telephone, express delivery service (so that the scheduled delivery date of the notice is at least one day in advance of the meeting), telegram, facsimile transmission, electronic mail (effective when directed to an electronic mail address of the director), or other electronic transmission, as defined in Section 232(c) (or any successor section) of the Delaware General Corporation Law (effective when directed to the director), and on five days' notice by mail (effective upon deposit of such notice in the mail). The notice need not describe the purpose of a special meeting.

Section 3.05. Waiver of Notice. A director may waive any notice required by statute, the Certificate of Incorporation or these Bylaws before or after the date and time stated in the notice. Except as set forth below, the waiver must be in writing, signed by the director entitled to the notice, or made by electronic transmission by the director entitled to the notice, and delivered to the Corporation for inclusion in the minute book. Notwithstanding the foregoing, a director's attendance at or participation in a meeting waives any required notice to the director of the meeting unless the director, at the beginning of the meeting, objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 3.06. Quorum. A majority of the directors holding office immediately prior to a meeting of the Board of Directors shall constitute a quorum for the transaction of business at such meeting. The vote of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by statute or by the Certificate of Incorporation or by these Bylaws.

Section 3.07. Remote Communications. Members of the Board of Directors may participate in a meeting of the Board of Directors by any communication by means of which all participating directors can simultaneously hear each other during the meeting. A director participating in a meeting by this means is deemed to be present in person at the meeting.

Section 3.08. Vacancies; Newly Created Directorships. Vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by the affirmative vote of a majority of the directors then in office, although fewer than a quorum, or by a sole remaining director. The previous sentence notwithstanding, whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the Certificate of Incorporation, vacancies and newly created directorships of such class or classes or series may be filled by the affirmative vote of a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected. Each director so chosen shall hold office until the next election of directors of the class to which such director was appointed, and until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal. In the event that one or more directors resign from the Board of Directors, effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office until the next election of directors, and

until such director's successor is elected and qualified, or until the director's earlier death, resignation or removal.

Section 3.09. Removal. Any or all of the directors may be removed from office at any time, with or without cause, in accordance with Section 141(k) of the Delaware General Corporation Law.

Section 3.10. Written Action. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if the action is taken by all members of the Board of Directors. The action must be evidenced by one or more consents in writing or by electronic transmission describing the action taken, signed by each director, and delivered to the Corporation for inclusion in the minute book.

Section 3.11. Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more directors. The Board of Directors 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. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present and not disqualified from voting, whether or not such member or members constitute a quorum, may, by unanimous vote, appoint another member of the Board of Directors to act at the meeting in the place of such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation; but no such committee shall have the power or authority in reference to approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the Delaware General Corporation Law to be submitted to stockholders for approval or adopting, amending or repealing any Bylaw of the Corporation; and unless the resolution designating the committee, these Bylaws or the Certificate of Incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend, to authorize the issuance of stock, or to adopt a certificate of ownership and merger pursuant to Section 253 of the Delaware General Corporation Law. Such committee or committees shall have such name or names as may be determined from time to time by resolution adopted by the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors, when required. Unless otherwise specified in the resolution of the Board of Directors appointing the committee, all provisions of the Delaware General Corporation Law and these Bylaws relating to meetings, action without meetings, notice (and waiver thereof), and quorum and voting requirements of the Board of Directors apply, as well, to such committees and their members. Unless otherwise provided in the Certificate of Incorporation, these Bylaws, or the resolution of the Board of Directors designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

Section 3.12. Compensation. The Board of Directors shall from time to time determine the amount and type of compensation to be paid to directors for their service on the Board of

Directors and its committees. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

## ARTICLE IV
## OFFICERS

Section 4.01. Offices Created; Election. The Corporation shall have such officers as the Board of Directors, the Chief Executive Officer, if any, or the President, if any, from time to time may elect; *provided, however*, that the Chief Executive Officer and the President shall be elected by the Board of Directors. Any number of offices or functions of those offices may be held or exercised by the same person. The Board of Directors, the Chief Executive Officer or the President may elect officers at any time.

Section 4.02. Term of Office. Each officer shall hold office until his or her successor has been elected and qualified, unless a different term is specified at the time such officer is elected, or until his or her earlier death, resignation or removal.

Section 4.03. Removal of Officers. Any officer may be removed from office at any time, with or without cause, by the Board of Directors, the Chief Executive Officer or the President; *provided, however*, that the Chief Executive Officer or the President shall be removed only by the Board of Directors.

Section 4.04. Resignation. An officer may resign at any time by giving written notice to the Corporation. A resignation will be effective upon its receipt by the Corporation unless the resignation specifies that it is to be effective at some later time or upon the occurrence of some specified later event.

Section 4.05. Vacancies. A vacancy in any office may be filled by the Board of Directors, the Chief Executive Officer or the President; *provided, however*, that any vacancy in the office of Chief Executive Officer shall be filled, if at all, by the Board of Directors.

Section 4.06. Powers. Unless otherwise specified by the Board of Directors, each officer shall have those powers and shall perform those duties that are (i) set forth in these Bylaws (if any are so set forth), (ii) specified at the time such officer is elected or in any subsequent resolution or document with respect to such officer's duties authorized by the Board of Directors, the Chief Executive Officer or the President or (iii) commonly incident to the office held. An officer elected or appointed pursuant to Section 4.01 may, without the approval of the Board of Directors, the Chief Executive Officer or the President, as applicable, delegate some or all of the duties and powers of an office to other persons.

Section 4.07. Chief Executive Officer. Unless provided otherwise by a resolution adopted by the Board of Directors, the Chief Executive Officer, if any: (i) shall have general active management of the business of the Corporation; (ii) shall see that all orders and resolutions of the Board of Directors are carried into effect; and (iii) shall perform such other duties as from time to time may be assigned by the Board of Directors. If at any time the Corporation does not have a President, or the President is absent, disqualified from acting, unable

to act or refuses to act, then the Chief Executive Officer shall have the powers and authority of the President under the Delaware General Corporation Law and these Bylaws.

Section 4.08. Chief Financial Officer. Unless provided otherwise by a resolution adopted by the Board of Directors, the Chief Financial Officer, if any: (i) shall cause to be kept accurate financial records for the Corporation; (ii) shall render to the Chief Executive Officer, the President and the Board of Directors, whenever requested, an account of all the transactions and of the financial condition of the Corporation; and (iii) shall perform such other duties as may be prescribed by the Board of Directors, the Chief Executive Officer or the President from time to time.

Section 4.09. President. The President, if any, shall be subject to the direction and control of the Chief Executive Officer and the Board of Directors and shall have such powers and duties as the Board of Directors or the Chief Executive Officer may assign to the President. If the Chief Executive Officer is absent, disqualified from acting, unable to act or refuses to act, then the President shall have the powers of, and shall perform the duties of, the Chief Executive Officer.

Section 4.10. Vice Presidents. The Vice Presidents, if any, shall be subject to the direction and control of the Board of Directors, the Chief Executive Officer and the President and shall have such powers and duties as the Board of Directors, the Chief Executive Officer or the President may assign to them.

Section 4.11. Treasurer. The Treasurer, if any, shall be subject to the direction and control of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the President, and shall have such powers and duties as the Board of Directors, the Chief Executive Officer, the Chief Financial Officer or the President may assign to the Treasurer.

Section 4.12. Secretary. The Secretary, if any, shall be subject to the direction and control of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the President, and shall have such powers and duties as the Board of Directors, the Chief Executive Officer, the Chief Financial Officer or the President may assign to the Secretary.

Section 4.13. Other Officers. Any other officer elected by the Board of Directors, the Chief Executive Officer or the President shall have those powers and shall perform those duties that are (a) specified at the time such officer is elected or in any subsequent resolution or document with respect to such officer's duties authorized by the Board of Directors, the Chief Executive Officer or the President and (b) commonly incident to the office held.

Section 4.14. Compensation. The compensation of officers of the Corporation shall be fixed by the Board of Directors or by any officer or officers authorized by the Board of Directors to prescribe the compensation of such other officers.

Section 4.15. Fidelity Bonds. The Corporation may secure the fidelity of any or all of its officers or agents by bond or otherwise.

## ARTICLE V
## CAPITAL STOCK

Section 5.01. Certificate for Shares. The shares of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates, and, if stock is issued in uncertificated form, each holder thereof, shall be entitled upon request to have a certificate (representing the number of shares registered in certificate form) signed in the name of the Corporation by the Chairperson or Vice-Chairperson of the Board of Directors, or the President or Vice-President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation. Any or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar whose signature or facsimile signature appears on a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 5.02. Issuance of Shares. The Board of Directors is authorized to cause to be issued shares of the Corporation up to the full amount authorized by the Certificate of Incorporation in such amounts as may be determined by the Board of Directors and as may be permitted by law. No shares shall be allotted except in consideration of cash or other property, tangible or intangible, received or to be received by the Corporation under a written agreement, of services rendered, or of other consideration as may be allowed under Section 152 of the Delaware General Corporation Law.

Section 5.03. Transfer of Shares. The shares of stock of the Corporation shall be transferable on the books of the Corporation by the holder thereof in person or by his or her attorney upon surrender for cancellation of a certificate or certificates for the same number of shares, or other evidence of ownership if no certificates shall have been issued, with an assignment and power of transfer endorsed thereon or attached thereto, duly executed, and with such proof of the validity of the signature as the Corporation or its agents may reasonably require. The Board of Directors may appoint one or more transfer agents and registrars to maintain the share records of the Corporation and to effect share transfers on its behalf.

Section 5.04. Stockholders of Record. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, to receive notifications, to vote as such owner, and to exercise all the rights and powers of an owner. The Corporation 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, whether or not it shall have express or other notice thereof, except as otherwise may be provided by the Delaware General Corporation Law.

Section 5.05. Loss of Certificates. Any stockholder claiming a certificate for shares to be lost, stolen or destroyed shall make an affidavit of that fact in such form as the Board of Directors shall require and shall, if the Board of Directors so requires, give the Corporation a

bond of indemnity in form, in an amount, and with one or more sureties satisfactory to the Board of Directors, to indemnify the Corporation against any claim which may be made against it on account of the certificate alleged to have been lost, stolen or destroyed or on account of the reissue of such certificate, whereupon a new certificate may be issued in the same tenor and for the same number of shares as the one alleged to have been lost, stolen or destroyed.

## ARTICLE VI
## DIVIDENDS

Section 6.01. Declaration of Dividends. Subject to the provisions of the Certificate of Incorporation, of these Bylaws, and of law, the Board of Directors may declare dividends whenever, and in such amounts as, in its opinion, are deemed advisable.

Section 6.02. Entitled Stockholders. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

## ARTICLE VII
## INDEMNIFICATION AND INSURANCE

Section 7.01. Right to Indemnification. To the fullest extent permitted by law, the Corporation shall indemnify and hold harmless any person who was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") by reason of the fact that such person, or the person for whom he or she is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans (any such person, an "Indemnitee"), against all liabilities, losses, expenses (including attorney's fees), judgments, fines and amounts paid in settlement ("expenses") actually and reasonably incurred by such person in connection with such proceeding; *provided, however*, that except as otherwise provided in Section 7.04, the Corporation shall only be required to indemnify a person in connection with a proceeding (or part thereof) initiated by such person if the commencement of such proceeding (or part thereof) was authorized by the Board of Directors.

Section 7.02. Prepayment of Expenses. The Corporation shall pay the expenses incurred by an Indemnitee in defending any proceeding in advance of its final disposition, provided that, to the extent required by law, the payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by such person to repay all amounts advanced if it should be ultimately determined that such person is not entitled to be

indemnified under this Article VII or otherwise. The Corporation may pay the expenses incurred by any other person in defending any proceeding in advance of its final disposition upon such terms and conditions as the Board of Directors deems appropriate.

Section 7.03. Claims. If a claim for indemnification or advancement of expenses under Section 7.01 or Section 7.02 is not paid in full within sixty days after a written claim therefor by an Indemnitee has been received by the Corporation, such Indemnitee may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, the Corporation shall have the burden of proving that such Indemnitee is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 7.04. Repeal or Modification. Any repeal or modification of the provisions of this Article VII or applicable law shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring before the time of such repeal or modification regardless of whether the proceeding is brought or threatened before or after the time of such repeal or modification.

Section 7.05. Non-Exclusivity of Rights. The right to indemnification and advancement of expenses conferred on any person by this Article VII shall not be exclusive of any other rights such person may have or acquire under any other provision hereof, the Bylaws or by law, agreement, vote of stockholders or disinterested directors or otherwise.

Section 7.06. Survival of Rights. The right to indemnification and prepayment of expenses conferred on any person by this Article VII shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 7.07. Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent 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, enterprise or non-profit entity, including service with respect to employee benefit plans, against any liability or expenses incurred by such person in connection with a proceeding, whether or not the Corporation would have the power to indemnify such person against such liability under the provisions of this Article VII or by law.

Section 7.08. Other Sources. The Corporation's obligation, if any, to indemnify or advance expenses to any Indemnitee who was or is serving at the Corporation's request as a director or officer of another corporation or a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, shall be reduced by any amount such Indemnitee may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit entity.

Section 7.09. Other Indemnification and Advancement of Expenses. This Article VII shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to

indemnify and to advance expenses to persons other than Indemnitees when and as authorized by appropriate corporate action.

## ARTICLE VIII
## AMENDMENTS

Section 8.01. These Bylaws may be altered, amended or repealed and new Bylaws may be adopted by the stockholders or by the Board of Directors at any regular meeting of the stockholders or of the Board of Directors, at any special meeting of the stockholders or of the Board of Directors or by written action by the stockholders or by the Board of Directors if notice of such alteration, amendment, repeal or adoption of new Bylaws be contained in the notice of such meeting or any notice required for such written action. The power of the Board of Directors to adopt, amend or repeal Bylaws shall not divest or limit the power of the stockholders to adopt, amend or repeal Bylaws, and a Bylaw amendment adopted by the stockholders which specifies the votes that shall be necessary for the election of directors shall not be further amended or repealed by the Board of Directors.

Any action taken or authorized by the stockholders or by the Board of Directors, which would be inconsistent with the Bylaws then in effect but is taken or authorized by a vote or written action that would be sufficient to amend the Bylaws so that the Bylaws would be consistent with such action, shall be given the same effect as though the Bylaws had been temporarily amended or suspended so far, but only so far, as is necessary to permit the specific action so taken or authorized.

## ARTICLE IX
## SECURITIES OF OTHER CORPORATIONS

Section 9.01. Voting Securities Held by the Corporation. Unless otherwise ordered by the Board of Directors, and subject to any limitations imposed by the Chief Executive Officer of the Corporation, any elected or appointed officer of the Corporation shall have full power and authority on behalf of this Corporation (i) to attend any meeting of security holders of other corporations or legal entities in which this Corporation may hold securities and to vote such securities on behalf of this Corporation; (ii) to execute any proxy for such meeting on behalf of this Corporation; or (iii) to execute a written consent or a written action in lieu of a meeting of such other corporation or legal entity on behalf of this Corporation. The elected or appointed officer acting on behalf of this Corporation shall possess and may exercise any and all rights and powers incident to the ownership of such securities that this Corporation possesses. The Board of Directors or the Chief Executive Officer may, from time to time, grant such power and authority to one or more other persons. The Corporation may rely on any instrument signed by an officer of any stockholder of the Corporation as the act of such stockholder of the Corporation, unless the Board of Directors or the Chief Executive Officer has knowledge that such reliance is not reasonable.

Section 9.02. Purchase and Sale of Securities. Unless otherwise ordered by the Board of Directors, and subject to any limitations imposed by the Chief Executive Officer of the Corporation, any elected or appointed officer of the Corporation shall have full power and

authority on behalf of this Corporation to purchase, sell, transfer or encumber any and all securities of any other corporation or legal entity, and may execute and deliver such documents as may be necessary to effectuate such purchase, sale, transfer or encumbrance. The Board of Directors or the Chief Executive Officer may, from time to time, confer like powers upon any other person or persons.

## ARTICLE X
## GENERAL PROVISIONS

Section 10.01. Inspection of Books and Records. Any stockholder, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose, and to make copies or extracts from: (i) the Corporation's stock ledger, a list of its stockholders, and its other books and records; and (ii) other documents as required by law. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent shall be the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing which authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the Corporation at its registered office or at its principal place of business.

Section 10.02. Reserve. The directors of the Corporation may set apart, out of the funds of the Corporation available for dividends, a reserve or reserves for any proper purpose and may abolish any such reserve.

Section 10.03. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 10.04. Exclusive Forum.

a) Delaware Courts. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery of the State of Delaware does not have jurisdiction, the Superior Court of the State of Delaware or, if such other court does not have jurisdiction, the federal district court for the District of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for any stockholder (including the beneficial owner) to bring: (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, other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or as to which the Delaware General Corporation Law confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim arising pursuant to any provision of the Amended and Restated Certificate of Incorporation or these Amended and Restated Bylaws (in each case, as they may be amended from time to time) or governed by the internal affairs doctrine. This Section 10.04 of Article X does not apply to claims arising under the Securities Act of 1933 or the Securities Exchange Act of 1934 or any other claim for which the federal courts have exclusive jurisdiction.

b) Claims Arising Under the Securities Act of 1933. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any claims arising under the Securities Act of 1933.

c) Notice. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 10.04 of Article X.

**Separation and Release Agreement**

This Separation and Release Agreement (this "**Agreement**") is made between you, Shannon M. Heim, and NorthWestern Energy Group, Inc., and sets forth the terms of your separation from employment with NorthWestern Energy Group, Inc. and its affiliates ("**NWE**"). This Agreement will become effective upon the Effective Date (as set forth in Section 10 below). Once effective, this Agreement will be a legally binding document between you and NWE regarding the subjects it covers. Throughout this Agreement, the term "**NWE**" includes all of NWE's affiliates and related entities, and their current and former trustees, officers, agents, employees, insurers and attorneys, and all other employee benefit plans and arrangements and their administrators, trustees and other fiduciaries, and all successors and assigns of all of the foregoing.

1. **Separation Date**. You and NWE agree that your employment with NWE will terminate as of the closing date of the Transaction (as defined below) (the "**Separation Date**"), as a "Qualifying Termination" (without Cause) during the "CIC Protection Period" (as such terms are defined in the Amended and Restated NorthWestern Corporation Key Employee Severance Plan, effective April 25, 2024 (the "**Severance Plan**")). For purposes of this Agreement, the "**Transaction**" refers to the consummation of the transactions contemplated by that certain Agreement and Plan of Merger by and among NWE, Black Hills Corporation ("**Black Hills**"), and River Merger Sub Inc., dated August 18, 2025, pursuant to which NWE will become a wholly owned subsidiary of Black Hills, with Black Hills assuming the new corporate name of Bright Horizon Energy Corporation.

2. **Consideration and Post-Separation Benefits and Payments**.

(a) **Eligibility**. Provided that you (i) separate from employment on the Separation Date as described in Section 1 above, (ii) sign and do not revoke this Agreement within 7 days after signing it, and (iii) remain in compliance with the terms of this Agreement, NWE agrees to provide and pay you the "Severance Benefits" as described and in accordance with Section 2.2.1(a) of the Severance Plan (collectively referred to as the "**Separation Benefits**") and as further described on the attached Exhibit A.

(b) **Other Payments**. Regardless of whether you sign this Agreement or when or why your employment with NWE terminates, NWE will provide you with any earned but unpaid base salary through the Separation Date, any accrued but unused vacation through the Separation Date, reimbursement for any authorized and outstanding expenses for which you have not yet been reimbursed (which should be submitted within 30 days following the Separation Date), and any vested benefits under NWE's employee benefit plans in accordance with the terms of such plans, as accrued through the Separation Date.

(c) **Benefits Termination**. For purposes of any benefits provided under any NWE benefits plan, your employment will terminate on the Separation Date, and benefits will cease on the Separation Date (other than health benefits that continue through the month in which the Separation Date occurs), consistent with the terms of the applicable benefit plans. You will receive information, under separate cover, regarding your rights under the COBRA health coverage continuation provisions

of applicable law, as well as time frames necessary for continuations, conversions and/or distribution of benefits under NWE's benefit programs after your employment terminates. NWE reserves the right, in its sole discretion, to prospectively change or discontinue its benefit plans at any time, with or without prior notice.

3. **Release**.

(a) For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, you hereby irrevocably and unconditionally release, acquit, and forever discharge NWE and any of its agents, directors, members, affiliated entities, officers, employees, former employees, attorneys, and all persons acting by, through, under or in concert with any of them (collectively "**Releasees**"), from any and all charges, complaints, claims, liabilities, grievances, obligations, promises, agreements, controversies, damages, policies, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses of any nature whatsoever, known or unknown, suspected or unsuspected, including, but not limited to, any rights arising out of alleged violations or breaches of any contracts, express or implied, or any tort, or any legal restrictions on NWE's right to terminate employees, or any federal, state or other governmental statute, regulation, law or ordinance, including without limitation: Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Americans with Disabilities Act; 42 U.S.C. § 1981; Age Discrimination in Employment Act of 1967 (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963; the Family and Medical Leave Act of 1993; the Employee Retirement Income Security Act of 1974; the Worker Adjustment Retraining and Notification Act of 1988; the Fair Labor Standards Act of 1938; or any state or local counterparts of any of the foregoing, including without limitation South Dakota Human Relations Act of 1972, including age and sexual harassment claims; South Dakota Equal Pay Law; Genetic Information Bias Law; South Dakota Wage Retaliation Law; South Dakota Minimum Wage Law; Montana Human Rights Act, including age and sexual harassment claims; Montana Code; Montana Equal Pay Law; Wrongful Discharge from Employment Act; Montana Maternity Leave Act; Montana Wage Payment Law; Montana Minimum Wage and Overtime Compensation Act; Montana Limitation on Hours for Certain Employees, if applicable; Montana Blacklisting Statutes; any applicable Executive Order Programs; or any other federal, state or local civil or human rights or fair employment practice or discrimination law, statute, or ordinance, or under any other local, state or federal law, regulation or ordinance; or under any public policy, contract, or tort, or under common law; or arising under any policies, practices, or procedures of NWE; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters (in each case, as amended, and collectively, "**Claims**"), which you now have, own or hold, or claim to have, own or hold, or which you at any time heretofore have owned or held, or claimed to have owned or held, against each or any of the Releasees at any time up to and including the date of the execution of this Agreement.

You hereby acknowledge and agree that the execution of this release of claims and the cessation of your employment and all actions taken in connection therewith are in compliance with the federal Age Discrimination in Employment Act and the Older Workers Benefit Protection Act and that

the releases set forth above shall be applicable, without limitation, to any claims brought under these Acts.

(b) Notwithstanding the foregoing, you do not release, acquit, discharge or waive, and Claims shall not include: (i) any vested benefits under (A) any qualified retirement plan of NWE in which you participated or (B) any vested equity-based award which survive the Separation Date, the rights to which are governed by the terms of the applicable plan documents and/or award agreement, (ii) claims for unemployment or workers' compensation benefits, (iii) any medical claim incurred during your employment that is payable under applicable medical plans or a NWE-insured liability plan, (iv) claims arising after the date on which you sign this Agreement, including claims under this Agreement, (v) any rights to indemnification under the NWE's bylaws or applicable governing documentation and under directors' and officers' insurance with respect to your service as an employee or officer of NWE, or (vi) claims that are not otherwise waivable under applicable law.

4. **Continuing Obligations.** You acknowledge and commit to the following obligations:

(a) **Nondisparagement**.

(i) You agree that for 90 days following the Separation Date, to the extent permitted by law, you will not, in public or private, whether orally, in writing, online (including, without limitation, on any social media, networking, or employer review site) or otherwise, make any remarks or comments to any person or entity regarding NWE or any of the other Releasees, that are false, disparaging, derogatory or defamatory about NWE or the Releasees. This non-disparagement obligation shall not prohibit you from testifying truthfully in any legal proceeding or engaging in any conduct expressly permitted under Section 6 below.

(ii) NWE shall direct the named executive officers of NWE, to the extent permitted by law, not to, in public or private, whether orally, in writing, online (including, without limitation, on any social media, networking, or employer review site) or otherwise, make any remarks or comments to any person or entity regarding you that are false, disparaging, derogatory or defamatory about you.

(b) **Confidentiality**. You acknowledge that during your employment you became privy to certain trade secrets and other confidential, proprietary or trade secret information concerning NWE, its affiliates or successors thereto, which derives economic value from not being known to the general public ("**Confidential Information**"). Confidential Information includes, but is not limited to, the internal business plans and strategies, financial information, and other non-public information relating to NWE's employees and business plans, strategies, products, pricing, computer programs, computer software, systems, databases, methods of operation, financial models, investments, and other business transactions, policies and procedures. You understand that NWE has obligations to protect the Confidential Information and that such obligation extends to you, both during and after your employment with NWE ends for any reason. You acknowledge and agree that the improper use or disclosure of Confidential Information would cause immediate and irreparable damage to NWE's

business. Subject to the exceptions set forth in Section 6 below, you agree not to use or disclose, either directly or indirectly, any Confidential Information until such time as the information becomes generally known to the public through no fault of your own. To the extent you are unaware or unsure of whether certain information constitutes Confidential Information, you agree to consult with an authorized senior management representative of NWE before utilizing the information.

(c) **Cooperation**. You agree to reasonably cooperate with NWE and its counsel after the Separation Date with respect to any matter (including any litigation, investigation, or governmental proceeding) which relates to my employment with NWE. This cooperation may include appearing from time-to-time for conferences and interviews at mutually agreeable times and providing the officers of NWE and its counsel with the full benefit of your knowledge with respect to any such matter. NWE agrees to reimburse you for any reasonable and pre-approved out-of-pocket expenses incurred by you in connection with such cooperation and mutually agreed upon in advance by you and NWE.

5. **Return of Records and Equipment**. Within 90 days of your Separation Date, you will return to NWE all documents, manuals, credit cards and other property belonging to NWE (except for your personal cell phone and laptop) which you have borrowed or which you possess or control. To the extent that you have made use of your own personal computing devices (e.g., PDA, laptop, thumbdrive, etc.) during employment with NWE, you agree to delete all NWE property and information from such personal computing devices, and/or permit NWE to delete (including making such devices available remotely to delete) all NWE property and information from such personal computing devices.

6. **Reports to Governmental Entities**. Nothing in this Agreement, including the release of claims in Section 3, restricts or prohibits you from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including without limitation the Securities and Exchange Commission, the Department of Justice, Equal Employment Opportunity Commission, any other self-regulatory organization or any other governmental, law enforcement, or regulatory authority or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. You are not required to advise or seek permission from NWE before engaging in any such activity. Further, nothing in this Agreement shall prohibit any person from making truthful statements when required by law or order of a court or other body having jurisdiction or in conjunction with legal proceedings. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law. Despite the foregoing, you are not permitted to reveal to any third-party, including any governmental, law enforcement, or regulatory authority, information that you came to learn during the course of your employment with NWE that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege, attorney work product doctrine, and/or other applicable legal privileges. NWE does not waive any applicable privileges or the

right to continue to protect its privileged attorney-client information, attorney work product, and other privileged information. You are waiving your right to receive any individual monetary relief from NWE or any others covered by the release of claims set forth in Section 3 resulting from such claims, regardless of whether you or another party has filed them, and in the event you obtain such monetary relief, NWE will be entitled to an offset for the payments made pursuant to this Agreement, except where such limitations are prohibited as a matter of law. This Agreement does not impact your ability to receive and retain an award from a government administered whistleblower award program for providing information directly to a government agency.

7. **No Other Amounts Due**. You agree and represent that other than as provided for in this Agreement, you have received all entitlements due from NWE relating to your employment with NWE or under the Severance Plan, including but not limited to, all wages earned, including without limitation all bonuses, sick pay, vacation pay, overtime pay, and any paid and unpaid personal leave for which you were eligible and entitled, and that NWE has no obligation to pay any additional amounts, other than the payments and benefits described herein. You further acknowledge that the payments and benefits provided under this Agreement fully satisfy NWE's obligations to provide benefits under the Severance Plan and any other NWE benefit plan which could provide severance or other similar benefits.

8. **Notices**. Notices and all other communications provided for in this Agreement shall be delivered (a) to you, at the last address maintained in NWE's records, and (b) to NWE, by delivering such notice or communications to the individual and at the address, including e-mail address, set forth below.

NorthWestern Energy, Inc.
3010 West 69th Street
Sioux Falls, South Dakota 57108
Attn: Crystal Lail

9. **Medicare Disclaimer.** You represent that you are not a Medicare Beneficiary as of the time you enter into this Agreement. To the extent that you are a Medicare Beneficiary, you agree to notify NWE in accordance with the notice provisions set forth in Section 8 above.

10. **Acknowledgement of Voluntariness and Time to Review**. You hereby acknowledge that:

(a) You have been advised to consult with an attorney with respect to this Agreement;

(b) You have read and understand this Agreement;

(c) You are signing this Agreement voluntarily, without any duress or undue influence on the part or behalf of NWE or any third party, in order to release your claims against NWE in exchange for the Separation Benefits;

(d) You have had the opportunity to review and consider this Agreement for a period of at least 21 days, and to the extent you use less than 21 days, you acknowledge that you have had sufficient time to consider and review this Agreement and to consult with counsel, and you have done so voluntarily and knowingly without any inducement by NWE through fraud, misrepresentation, or a threat to withdraw or alter the offer prior to the expiration of the 21-day period;

(e) You understand that you can revoke this Agreement within seven days of signing it and that the Agreement does not become effective until that seven-day period has passed;

(f) To revoke this Agreement, you agree to notify NWE in accordance with the notice provisions set forth in Section 8 above;

(g) You agree that changes to this Agreement before its execution, whether material or immaterial, do not restart your time to review the Agreement; and

(h) This Agreement will become effective and enforceable upon the expiration of the seven-day revocation period provided that you have not revoked this Agreement pursuant to this Section 10 (the "**Effective Date**"). If you fail to return an executed original copy of this Agreement to NWE in accordance with this Section 10 or you timely revoke your signature as set forth in this Section 10, this Agreement will be deemed automatically null and void, and you will not be eligible to receive the Separation Benefits.

11. **Arbitration**. In consideration of the consideration and benefits provided to you hereunder, you and NWE agree that all claims arising out of or relating to this Agreement and/or your employment, including termination of employment, shall be resolved exclusively by binding arbitration before a single arbitrator pursuant to the Federal Arbitration Act ("**FAA**") and South Dakota law to the extent not inconsistent with the FAA. The dispute will be arbitrated in accordance with the rules of the American Arbitration Association ("**AAA**") under its existing Employment Arbitration Rules which may be found at http://www.adr.org. Each party shall bear each party's own attorneys' fees and legal costs, except that, if any party prevails on a statutory claim which affords the prevailing party attorneys' fees and/or legal costs, the arbitrator may award reasonable attorneys' fees and/or legal costs to the prevailing party consistent with applicable law. The parties agree to file any demand for arbitration within the time limit established by the applicable statute of limitations for the asserted claims. Failure to demand arbitration within the prescribed time period shall result in waiver of said claims. This arbitration agreement shall not apply to workers' compensation or state unemployment compensation claims or any other claim not subject to mandatory arbitration by law. YOU UNDERSTAND AND AGREE THAT BY AGREEING TO THE EXCLUSIVE RESOLUTION OF SUCH CLAIMS THROUGH BINDING ARBITRATION, YOU ARE WAIVING YOUR RIGHT TO BRING SUCH CLAIMS IN COURT, INCLUDING THE RIGHT TO A JURY TRIAL. Each party recognizes that nothing in this Agreement is intended to limit any remedy available to any party under state and federal laws in the event of actual or threatened irreparable harm, including any breach or threat to breach any of continuing obligation set forth in Section 4 of this Agreement. The rights and remedies provided herein are cumulative, and the exercise of any right or remedy, whether pursuant hereto, to any other

agreement, or to law, shall not preclude or waive the right to exercise any or all other rights and remedies. The parties agree the final arbitration hearing shall commence as soon as reasonably practicable after the arbitrator is appointed by the AAA.

12. **Section 409A.** This Agreement is intended to comply with the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("**Section 409A**") or an exception, and shall be administered accordingly. Notwithstanding anything in the Agreement to the contrary, distributions may only be made under the Agreement upon an event and in a manner permitted by Section 409A or an applicable exemption. Payments to be made upon termination of employment under this Agreement may only be made upon a "separation from service" under Section 409A. For purposes of Section 409A, each payment shall be treated as a separate payment. In no event may you, directly or indirectly, designate the calendar year of a payment. NWE makes no representation or warranty with respect to tax consequences of this Agreement, and NWE shall have no liability to you or any other person for any taxes or penalties imposed pursuant to Section 409A.

13. **General**. You acknowledge that (a) this Agreement shall not be construed or used as, and is not evidence of, any admission by NWE or any of the other Releasees of any violation of any federal, state or local statute, ordinance or regulation, any wrongdoing, or any duty allegedly owed by NWE to you; (b) this is a negotiated agreement; and (c) your signature on this Agreement is voluntary, deliberate and informed.

14. **Entire Agreement**. This Agreement contains the full agreement between you and NWE regarding the subject matters therein and completely supersede any prior written or oral agreements or representations, including any term sheets or illustrations, concerning the subject matter thereof. Any oral representation or modification concerning this Agreement shall be of no force or effect.

15. **Severability**. In the event a court, arbitrator, or other entity with jurisdiction determines that any portion of this Agreement (other than the general release clause) is invalid or unenforceable, the remaining portions of the Agreement shall remain in full force and effect.

16. **Governing Law**. This Agreement shall be governed by and construed according to the laws of the State of Delaware, without reference to that jurisdiction's choice of law rules.

17. **Tax Withholding.** All payments under this Agreement are subject to applicable tax withholding.

18. **Assignment of Agreement**. This Agreement may not be assigned by you without the express written consent of NWE. This Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective successors and assigns.

19. **Signature**. If you choose to accept this Agreement, please sign the Agreement, and return this Agreement to NWE in accordance with the notice provisions set forth in Section 8 above, no later than 21 days after you receive this Agreement and on or after the Separation Date.

20. **Counterparts**. This Agreement may be executed and signatures exchanged by facsimile or other electronic means and in any number of counterparts, each of which shall constitute an original, but all of which, when taken together, shall be considered one document. Electronic and digital format signatures (e.g., JPG, PDF) shall be considered as original signatures.

*[Signature Page Follows]*

IN WITNESS WHEREOF, and intending to be legally bound, the parties hereto agree to all terms of this Agreement as of the date of this signature.

**Shannon M. Heim**

/s/ Shannon M. Heim

_____

Date: November 13, 2026

**NorthWestern Energy Group, Inc.**

/s/ Brian B. Bird

_____

By: Brian B. Bird

Title: President and Chief Executive Officer

Date: November 13, 2026

**Exhibit A**

**Severance Summary**

| Severance Component | Severance Amount |
|---|---|
| Cash Severance | $1,588,750 |
| Prorated Annual Incentive Payment | $195,845 |
| COBRA Reimbursements | $62,000 |
| Outplacement Services | $20,000 |

**CONSULTING SERVICES AGREEMENT**

THIS CONSULTING SERVICES AGREEMENT (this "**Agreement**") is entered into as of November 13, 2026 by and between Bright Horizon Energy Corporation (the "**Company**") and Shannon M. Heim ("**Consultant**").

**AGREEMENT**

WHEREAS, the Company wishes to obtain the services of Consultant, and Consultant wishes to provide such services, subject to the terms and condition of this Agreement.

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, and intending to be legally bound hereby, the Company and Consultant hereby agree as follows:

1. **Services to be Provided**. Each party acknowledges that nothing in this Agreement is intended to alter any provision of the Separation Agreement by and between Consultant and the Company, dated November 13, 2026, or any severance benefits payable thereunder with respect to employment with the Company. During the Term (as defined below) of this Agreement, Consultant shall perform for the Company such services as reasonably requested by the Chief Executive Officer ("**CEO**") or such other individual(s) designated by the CEO (the "**Services**"). During the Term, the Services (i) may be provided remotely (to the extent reasonably practicable), (ii) are not expected to exceed, on average, 10 hours per week, and (iii) shall not prevent or preclude the Consultant from accepting employment with or providing services to a potential future employer that does not materially conflict with Consultant's anticipated weekly availability during the Term.
2. **Term**. The term of this Agreement shall commence on November 16, 2026, and shall continue for a period of three (3) months thereafter, unless terminated earlier by either party, as described below (the "**Term**").
3. **Compensation; No Benefits**.
    a. As compensation for Consultant's performance of the Services, the Company shall pay Consultant an aggregate fee of $150,000, payable in three (3) consecutive monthly installments of $50,000 on each of the first three monthly anniversaries of the date on which this Agreement becomes

effective and for which Services are to be performed.

b. Consultant is not an employee of the Company and will not be entitled to participate in respect of Consultant's consulting services in or receive any benefits as an employee of the Company under any Company employee benefit plans, including, without limitation, employee health, life, disability, or other insurance, pension, or savings plans, or any perquisites of the Company, as a result of entering into this Agreement.

4. **Independent Contractor; Performance**.

a. For purposes of this Agreement and all Services to be provided hereunder, Consultant shall not be considered a partner, co-venturer, agent, employee, or representative of the Company, but shall remain in all respects an independent contractor, and neither party shall have any right or authority to make or undertake any promise, warranty or representation, to execute any contract, or otherwise to assume any obligation or responsibility in the name of or on behalf of the other party. Consultant shall be solely responsible for all taxes arising with respect to this Agreement, including without limitation any income and self-employment taxes. The parties agree that the Company shall not withhold any amounts for taxes or pay any of the taxes or fees contemplated in the preceding sentence in connection with your Services to the Company. The Company will report all compensation income under this Agreement on a Form 1099. Consultant understands and agrees that Consultant shall indemnify the Company and hold the Company harmless in the event of any tax liabilities imposed on the Company as a result of Consultant's failure to satisfy any of Consultant's tax obligations hereunder.

b. Consultant shall exercise reasonable skill and care in providing the Services hereunder, and shall perform the Services in a professional manner, consistent with industry standards. Consultant shall provide the Services to the Company at such times and in such manner as reasonably requested by the Chief Executive Officer or other such individual(s) designated by the Chief Executive Officer, including providing transition services.

5. **Confidentiality; Non-Disclosure**. Consultant shall not at any time, during the Term or thereafter, directly or indirectly disclose or reveal to any person or entity any Confidential Information of the Company or of any third parties which the

Company is under an obligation to keep confidential, except to the Company or as otherwise authorized by the Company in writing. The term "**Confidential Information**" shall mean all trade secrets and other confidential proprietary and trade secret information concerning the Company, which derives economic value from not being known to the general public and shall include, without limitation, all trade secrets and other information received from third parties and required to be held in confidence by the Company, all non-public information relating to existing and potential customers, markets, contracts, prices, products, personnel, strategies, policies, systems, procedures, technologies, works, business methods or other methods, know-how, information, data, financial information, processes, trade secrets, inventions, developments, applications and any other information relating to any of the foregoing of the Company. All memoranda, notes, lists, records and other documents (and all copies thereof) made or compiled by Consultant or made available to Consultant concerning the Services or the Company shall be included in Confidential Information, shall be the Company's property and shall be delivered to the Company at any time on request, including upon termination of the Term. Confidential Information also includes the terms of this Agreement. However, Confidential Information shall not include any information that, as of the date of disclosure to Consultant: (i) was generally available to the public through no act or omission of Consultant; (ii) becomes publicly known or made generally available after disclosure by Company to Consultant through no wrongful action or omission by Consultant; or (iii) was independently acquired by Consultant without violating any of Consultant's obligations under this Agreement or with the knowledge that another's obligations under their arrangements with the Company were violated. Consultant shall not directly or indirectly, either during or after the Term, use or attempt to use any Confidential Information for any purpose except (and then only during the Term) as may be required for Consultant to perform the Services. The Confidential Information and all material, whether in written, non-written, digital, photographic or any other tangible or intangible format, embodying Confidential Information is acknowledged to be the property of the Company.

6. **Restrictions on Use of Confidential Information**. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement restricts or prohibits Consultant from initiating communications directly with, responding to any inquiries from, providing testimony before, providing Confidential Information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including without limitation the Securities and Exchange Commission, the Department of Justice, Equal Employment Opportunity

Commission, any other self-regulatory organization or any other governmental, law enforcement, or regulatory authority or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. Consultant is not required to advise or seek permission from the Company before engaging in any such activity. Further, nothing in this Agreement shall prohibit any person from making truthful statements when required by law or order of a court or other body having jurisdiction or in conjunction with legal proceedings. Please take notice that federal law provides criminal and civil immunity to federal and state claims for trade secret misappropriation to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances that are set forth at 18 U.S.C. §§ 1833(b)(1) and 1833(b)(2), related to the reporting or investigation of a suspected violation of the law, or in connection with a lawsuit for retaliation for reporting a suspected violation of the law. Despite the foregoing, Consultant is not permitted to reveal to any third-party, including any governmental, law enforcement, or regulatory authority, information that Consultant came to learn during the Term that is protected from disclosure by any applicable privilege, including but not limited to the attorney-client privilege, attorney work product doctrine, and/or other applicable legal privileges. The Company does not waive any applicable privileges or the right to continue to protect its privileged attorney-client information, attorney work product, and other privileged information.

7. **Remedies**.

a. Consultant acknowledges that because the Services are personal and unique and Consultant will have access to and has become and will become acquainted with the Confidential Information of the Company, and because any breach by Consultant of any of the restrictive covenants contained in Sections 5 and 6 of this Agreement may result in irreparable injury and damage for which money damages would not provide an adequate remedy, the Company shall have the right to enforce Sections 5 and 6 of this Agreement by injunction, specific performance or other equitable relief, without bond and without prejudice to any other rights and remedies that the Company may have for a breach, or threatened breach, of the restrictive covenants set forth in Sections 5 and 6 of this Agreement. Consultant agrees that in any action in which the Company seeks injunction, specific performance or other equitable relief, Consultant will not assert or contend that any of the provisions of Sections 5 and 6 are unreasonable or otherwise unenforceable. In the event of any breach by Consultant of Sections 5 and 6

of this Agreement, no further payments will be made under this Agreement, and the Term shall immediately terminate provided that the releases herein shall remain in full force and effect.

b. Except as set forth above, any claims arising out of or relating to this Agreement or any breach thereof, shall be resolved exclusively by binding arbitration before a single arbitrator pursuant to the Federal Arbitration Act ("**FAA**") and South Dakota law to the extent not inconsistent with the FAA. The dispute will be arbitrated in accordance with the Commercial Rules of the American Arbitration Association ("**AAA**") which may be found at http://www.adr.org. The parties agree the final arbitration hearing shall commence as soon as reasonably practicable after the arbitrator is appointed by the AAA. Judgement upon the award rendered may be entered in any court having jurisdiction over the dispute. The agreement to arbitrate herein recited is based upon mutual consideration exchanged between the parties hereto and is irrevocable. The award of the arbitrator shall constitute a final resolution of the dispute or claim on questions of both law and fact pertaining to the dispute or claim submitted hereunder.

8. **Termination**.

a. Notwithstanding the provisions of Section 2, (i) the Company or Consultant may terminate the term of this Agreement for any reason other than for Cause upon 15 days' prior written notice to the other party, and (ii) the Company may terminate the term of this Agreement immediately for Cause, with written notice to Consultant. In the event of any termination of the term of this Agreement pursuant to item (i) above that occurs after the first month of the Term and prior to the conclusion of the Term, the Company shall provide Consultant with a pro-rata portion of the monthly fee, prorated for the number of whole and partial weeks Consultant has provided the Services during the month in which the termination occurs.

b. The term "**Cause**" shall mean Consultant's (i) fraud or misappropriation of funds with respect to the Company, (ii) material breach of any provision of this Agreement or any other agreement entered into between Consultant and the Company, (iii) indictment or plea of nolo contendere for a felony or a misdemeanor involving moral turpitude, fraud or misrepresentation, (iv) material breach of any applicable Company policy, or (v) negligence in the

performance of the Services.

9. **No Conflicting Agreements; Non-Exclusive Engagement**.
    a. Consultant represents that Consultant is not a party to any existing agreement which would prevent Consultant from entering into and performing this Agreement. Consultant will not enter into any other agreement that is in conflict with Consultant's obligations under this Agreement.
    b. The Company may from time to time (i) engage other persons and entities to act as consultants to the Company and perform services for the Company, including services that are similar to the Services, and (ii) enter into agreements similar to this Agreement with other persons or entities, in all cases without the necessity of obtaining approval from Consultant.
10. **Return of Company Property**. Promptly upon the expiration or sooner termination of this Agreement, and earlier if requested by the Company at any time, Consultant shall deliver to the Company (and will not keep in Consultant's possession or deliver to anyone else) all Confidential Information of the Company and all software, documentation devices, records, data, notes, reports, proposals, lists, correspondence, specifications, drawings, blueprints, sketches, materials, equipment, other documents or property, or reproductions of any aforementioned items developed by Consultant as part of or in connection with the Services or otherwise belonging to the Company. Consultant shall not remove any of the Company property from the Company premises without written authorization from the Company.
11. **Entire Agreement, Amendment and Assignment**. This Agreement is the sole agreement between Consultant and the Company with respect to the Services to be performed hereunder and it supersedes all prior agreements and understandings with respect thereto, whether oral or written. No modification to any provision of this Agreement shall be binding unless in writing and signed by both Consultant and the Company. No waiver of any rights under this Agreement will be effective unless in writing signed by the party to be charged. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective heirs, executors, administrators, legal representatives, successors and assigns of the parties hereto, except that the duties and responsibilities of Consultant hereunder are of a personal nature and shall not be

assignable or delegable in whole or in part by Consultant.

12. **Notices**. Any notices or other communications required or permitted shall be in writing and address to the Company at its principal corporate offices. Any notices or other communications required or permitted shall be in writing and address to Consultant shall be in writing addressed to Consultant at the current address shown on the Company's records, or to such other address as Consultant may designate to the Company in writing. Any notice shall be delivered by hand, sent via electronic mail, or enclosed in a properly sealed envelope addressed as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service.
13. **Counterparts**. This Agreement may be executed and signatures exchanged by facsimile or other electronic means and in any number of counterparts, each of which shall constitute an original, but all of which, when taken together, shall be considered one document. Electronic and digital format signatures (e.g., JPG, PDF) shall be considered as original signatures.
14. **Severability**. If any provision of this Agreement or application thereof to anyone or under any circumstances is adjudicated to be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect any other provision or application of this Agreement which can be given effect without the invalid or unenforceable provision or application and shall not invalidate or render unenforceable such provision or application in any other jurisdiction.
15. **Survival**. The provisions of Sections 5 through 7 and Section 14 shall survive the termination of this Agreement.
16. **Governing Law**. This Agreement shall be governed by and interpreted in accordance with laws of the State of Delaware without giving effect to any conflict of laws provisions.

[*Signature Page Follows.*]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have duly executed this Agreement as of the date first above written.

**Bright Horizon Energy Corporation**

By: /s/ Brian Bird Name: Brian Bird
Title: President and Chief Executive Officer Date: November 13, 2026

**CONSULTANT**

/s/ Shannon M. Heim
Shannon M. Heim
Date: November 13, 2026