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DELAWARE STATE SENATE
151st GENERAL ASSEMBLY

SENATE BILL NO. 273

AN ACT TO AMEND TITLE 8, TITLE 9, AND TITLE 29 OF THE DELAWARE CODE RELATING TO THE
GENERAL CORPORATION LAW.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF DELAWARE (Two-thirds of all members
elected to each house thereof concurring therein):

1 Section 1. Amend § 102, Title 8 of the Delaware Code by making deletions as shown by strike through and
2 insertions as shown by underline as follows:

3 § 102. Contents of certificate of incorporation.

4 (b) In addition to the matters required to be set forth in the certificate of incorporation by subsection (a) of this
5 section, the certificate of incorporation may also contain any or all of the following matters:

6 (7) A provision eliminating or limiting the personal liability of a director or officer to the corporation or its
7 stockholders for monetary damages for breach of fiduciary duty as a director or officer, provided that such provision
8 shall not eliminate or limit the liability of ~~a director~~:

9 (i) ~~For a director or officer~~ for any breach of the director's or officer's duty of loyalty to the corporation
10 or its stockholders;

11 (ii) a director or officer for acts or omissions not in good faith or which involve intentional misconduct or
12 a knowing violation of law;

13 (iii) a director under § 174 of this title; ~~or~~

14 (iv) a director or officer for any transaction from which the director or officer derived an improper
15 personal ~~benefit~~ benefit; ~~or~~

16 (v) an officer in any action by or in the right of the corporation.

17 No such provision shall eliminate or limit the liability of a director or officer for any act or omission occurring
18 prior to the date when such provision becomes effective.

19 An amendment, repeal or elimination of such a provision shall not affect its application with respect to an act or
20 omission by a director or officer occurring before such amendment, repeal or elimination unless the provision provides
21 otherwise at the time of such act or omission.

22 All references in this paragraph to a director shall also be deemed to refer to such other person or persons, if any,
23 who, pursuant to a provision of the certificate of incorporation in accordance with § 141(a) of this title, exercise or perform
24 any of the powers or duties otherwise conferred or imposed upon the board of directors by this title.

25 All references in this paragraph to an officer shall mean only a person who at the time of an act or omission as to
26 which liability is asserted is deemed to have consented to service by the delivery of process to the registered agent of the
27 corporation pursuant to § 3114(b) of Title 10 (for purposes of this sentence only, treating residents of this State as if they
28 were nonresidents to apply § 3114(b) of Title 10 to this sentence).

29 Section 2. Amend § 103, Title 8 of the Delaware Code by making deletions as shown by strike through and
30 insertions as shown by underline as follows:

31 § 103. Execution, acknowledgment, filing, recording and effective date of original certificate of incorporation and
32 other instruments; exceptions.

33 (b) Whenever this chapter requires any instrument to be acknowledged, such requirement is satisfied by either:

34 (1) The formal acknowledgment by the person or 1 of the persons signing the instrument that it is such
35 person's act and deed or the act and deed of the corporation, and that the facts stated therein are true. Such
36 acknowledgment shall be made before a person who is authorized by the law of the place of execution to take
37 acknowledgments of deeds. If such person has a seal of office such person shall affix it to the instrument.

38 (2) The signature, without more, of the person or persons signing the instrument, in which case such signature
39 or signatures shall constitute the affirmation or acknowledgment of the signatory, under penalties of perjury, that the
40 instrument is such person's act and deed or the act and deed of the corporation, and that the facts stated therein ~~are true.~~
41 shall be true at the time such instrument becomes effective in accordance with this chapter.

42 (c) Whenever any instrument is to be filed with the Secretary of State or in accordance with this section or chapter,
43 such requirement means that:

44 (5) The Secretary of State, acting as agent for the recorders of each of the counties, shall collect and deposit in
45 a separate account established exclusively for that purpose a county assessment fee with respect to each filed
46 instrument and shall thereafter ~~weekly~~ monthly remit from such account to the recorder of each of the said counties the
47 amount or amounts of such fees as provided for in paragraph (c)(6) of this section or as elsewhere provided by law.
48 ~~Said fees shall be for the purposes of defraying certain costs incurred by the counties in merging the information and~~
49 ~~images of such filed documents with the document information systems of each of the recorder's offices in the counties~~
50 ~~and in retrieving, maintaining and displaying such information and images in the offices of the recorders and at remote~~
51 ~~locations in each of such counties.~~ In consideration for its acting as the agent for the recorders with respect to the

collection and payment of the county assessment fees, the Secretary of State shall retain and pay over to the General Fund of the State an administrative charge of 1 percent of the total fees collected.

Section 3. Amend § 152, Title 8 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 152. Issuance of stock; lawful consideration; fully paid stock.

(a) The consideration, as determined pursuant to § 153(a) and (b) of this title, for subscriptions to, or the purchase of, the capital stock to be issued by a corporation shall be paid in such the form and in such the manner as that the board of directors shall determine. The board of directors may authorize capital stock to be issued for consideration consisting of cash, any tangible or intangible property or any benefit to the corporation, or any combination thereof. The resolution authorizing the issuance of capital stock may provide that any stock to be issued pursuant to such resolution may be issued
Stock may be issued in 1 or more transactions in such numbers and at such transactions, in the numbers, at the times and for the consideration as are set forth in a resolution of the board of directors. or determined by or in the manner set forth in the resolution, which may include a determination or action by any person or body, including the corporation, provided the resolution fixes a maximum number of shares that may be issued pursuant to such resolution, a time period during which such shares may be issued and a minimum amount of consideration for which such shares may be issued. The board of directors may determine the amount of consideration for which shares may be issued by setting a minimum amount of consideration or approving a formula by which the amount or minimum amount of consideration is determined. The formula may include or be made dependent upon facts ascertainable outside the formula, provided the manner in which such facts shall operate upon the formula is clearly and expressly set forth in the formula or in the resolution approving the formula.

(b) A resolution of the board of directors may delegate to a person or body, in addition to the board of directors, the authority to enter into 1 or more transactions to issue stock, and with respect to such transactions, shares of stock may be issued in the numbers, at the times and for the consideration as such person or body may determine; provided the resolution fixes (i) a maximum number of shares that may be issued pursuant to such resolution, (ii) a time period during which such shares may be issued and (iii) a minimum amount of consideration for which such shares may be issued. No such resolution shall permit a person or body to issue stock to such person or body.

(c) Any provision of a resolution contemplated by subsection (a) or (b) of this section may be made dependent on facts ascertainable outside the resolution, provided the manner in which such facts shall operate upon the resolution is clearly and expressly set forth in such resolution. The term "facts," as used in this section, includes, but is not limited to, the occurrence of any event, including a determination or action by any person or body, including the corporation; provided

82 that, if the resolution delegates to a person or body the authority to enter into 1 or more transactions to issue stock pursuant
83 to subsection (b) of this section, the provisions contemplated by subsection (b)(i) through (iii) of this section may not be
84 made dependent on a determination or action by such person or body.

85 (d) In the absence of actual fraud in the transaction, the judgment of the directors as to the value of ~~such the~~
86 consideration (or minimum amount of consideration) received by the corporation for the issuance of stock shall be
87 conclusive. The capital stock ~~so~~ issued in accordance with this section shall be deemed to be fully paid and nonassessable
88 stock upon receipt by the corporation of such consideration; provided, however, nothing contained herein shall prevent the
89 board of directors from issuing partly paid shares under § 156 of this title.

90 Section 4. Amend § 153, Title 8 of the Delaware Code by making deletions as shown by strike through and
91 insertions as shown by underline as follows:

92 § 153. Consideration for stock.

93 (a) Shares of stock with par value may be issued for such consideration, having a value not less than the par value
94 ~~thereof~~ of the shares so issued, as determined from time to time ~~by the board of directors~~ in accordance with § 152 of this
95 title, or by the stockholders if the certificate of incorporation so provides.

96 (b) Shares of stock without par value may be issued for such consideration as is determined from time to time ~~by~~
97 ~~the board of directors~~ in accordance with § 152 of this title, or by the stockholders if the certificate of incorporation so
98 provides.

99 (c) Treasury shares may be disposed of by the corporation ~~for such consideration as may be determined from time~~
100 ~~to time by the board of directors~~ in the same manner that shares of stock are issued pursuant to § 152 of this title, or may be
101 disposed of for such consideration as determined by the stockholders if the certificate of incorporation so provides.

102 (d) If the certificate of incorporation reserves to the stockholders the right to determine the consideration for the
103 issue of any shares, the stockholders shall, unless the certificate requires a greater vote, do so by a vote of a majority of the
104 outstanding stock entitled to vote thereon.

105 Section 5. Amend § 157, Title 8 of the Delaware Code by making deletions as shown by strike through and
106 insertions as shown by underline as follows:

107 § 157. Rights and options respecting stock.

108 (a) Subject to any provisions in the certificate of incorporation, every corporation may create and issue, whether or
109 not in connection with the issue and sale of any shares of stock or other securities of the corporation, rights or options
110 entitling the holders thereof to acquire from the corporation any shares of its capital stock of any class or classes of the

~~corporation, such rights or options to be evidenced by or in such instrument or instruments as shall be approved by the board of directors.~~

~~(b) The terms upon which, including the time or times which may be limited or unlimited in duration, at or within which, and the consideration, (including a formula by which such consideration may be determined), for which any such shares may be acquired from the corporation upon the exercise of any such right or option, shall be such as shall be stated in the certificate of incorporation, or in a resolution adopted by the board of directors or by another person or body authorized pursuant to this section, providing for the creation and issue of such rights or options, and, in every case, shall be set forth or incorporated by reference in the instrument or instruments evidencing such rights or options. A formula by which such consideration may be determined may include or be made dependent upon facts ascertainable outside the formula, provided the manner in which such facts shall operate upon the formula is clearly and expressly set forth in the formula or in the resolution approving the formula. In the absence of actual fraud in the transaction, the judgment of the directors as to the consideration for the issuance of such rights or options and the sufficiency thereof shall be conclusive.~~

~~(c) The board of directors may, by a resolution adopted by the board, authorize 1 or more officers of the corporation to do 1 or both of the following: (i) designate officers and employees of the corporation or of any of its subsidiaries to be recipients of such rights or options created by the corporation, and (ii) determine the number of such rights or options to be received by such officers and employees; provided, however, that the resolution so authorizing such officer or officers shall specify the total number of rights or options such officer or officers may so award. The board of directors may not authorize an officer to designate himself or herself as a recipient of any such rights or options.~~

~~(c) The board of directors may adopt a resolution to delegate to a person or body, in addition to the board of directors, the authority to enter into 1 or more transactions to issue rights or options, and with respect to such transactions, the rights or options may be issued in such numbers, at such times and for such consideration as such person or body may determine; provided that the resolution fixes (i) the maximum number of rights or options, and the maximum number of shares issuable upon exercise thereof, that may be issued pursuant to such resolution, (ii) a time period during which such rights or options, and during which the shares issuable upon exercise thereof, may be issued, and (iii) a minimum amount of consideration (if any) for which such rights or options may be issued and a minimum amount of consideration for the shares issuable upon exercise thereof. No such resolution shall permit a person or body to issue rights or options to such person or body.~~

~~(d) Any provision in a resolution contemplated by subsection (b) or (c) of this section may be made dependent on facts ascertainable outside the resolution, provided the manner in which such facts shall operate upon the resolution is clearly and expressly set forth in such resolution. The term "facts," as used in this section, includes, but is not limited to,~~

141 the occurrence of any event, including a determination or action by any person or body, including the corporation; provided
142 that, if the resolution delegates to a person or body the authority to enter into 1 or more transactions to issue rights or
143 options pursuant to subsection (c) of this section, the provisions contemplated by subsection (c)(i) through (iii) of this
144 section may not be made dependent on a determination or action by such person or body.

145 ~~(d) (c) In case the shares of stock of the corporation to be issued upon the exercise of such rights or options shall~~
146 ~~be shares having a par value, the~~ The minimum ~~consideration so to be received therefor~~ for the shares of stock of the
147 corporation to be issued upon exercise of such rights or options shall be no less than the amount set forth ~~shall have a value~~
148 ~~not less than the par value thereof. In case the shares of stock so to be issued shall be shares of stock without par value, the~~
149 ~~consideration therefor shall be determined in the manner provided in § 153 of this title.~~

150 Section 6. Amend § 219, Title 8 of the Delaware Code by making deletions as shown by strike through and
151 insertions as shown by underline as follows:

152 § 219. List of stockholders entitled to vote; penalty for refusal to produce; stock ledger.

153 (a) The corporation shall prepare, ~~at least 10 days~~ no later than the tenth day before ~~every~~ each meeting of
154 stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, if the record date for
155 determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the
156 stockholders entitled to vote as of the tenth day before the meeting date, arranged in alphabetical order, and showing the
157 address of each stockholder and the number of shares registered in the name of each stockholder. Nothing contained in this
158 section shall require the corporation to include electronic mail addresses or other electronic contact information on such list.
159 Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of ~~at least~~
160 ~~10 days prior to~~ ending on the day before the meeting date: (i) on a reasonably accessible electronic network, provided that
161 the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary
162 business hours, at the principal place of business of the corporation. In the event that the corporation determines to make
163 the list available on an electronic network, the corporation may take reasonable steps to ensure that such information is
164 available only to stockholders of the corporation. ~~If the meeting is to be held at a place, then a list of stockholders entitled~~
165 ~~to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and~~
166 ~~may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote~~
167 ~~communication, then such list shall also be open to the examination of any stockholder during the whole time of the~~
168 ~~meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided~~
169 ~~with the notice of the meeting.~~

(b) If the corporation, or an officer or agent ~~thereof~~ of the corporation, refuses to permit examination of the list by a stockholder, such stockholder may apply to the Court of Chancery for an order to compel the corporation to permit such examination. The burden of proof shall be on the corporation to establish that the examination such stockholder seeks is for a purpose not germane to the meeting. The Court may summarily order the corporation to permit examination of the list upon such conditions as the Court may deem appropriate, and may make such additional orders as may be appropriate, including, without limitation, postponing the meeting or voiding the results of the meeting.

Section 7. Amend § 222, Title 8 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 222. Notice of meetings and adjourned meetings.

(a) Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting ~~in the form of a writing or electronic transmission~~ shall be given which in accordance with § 232 of this title, and such notice shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

(c) ~~When~~ Unless the bylaws otherwise require, when a meeting is adjourned to another time or place, (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), ~~unless the bylaws otherwise require,~~ notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting given in accordance with subsection (a) of this section. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the board of directors shall fix a new record date for notice of such adjourned meeting in accordance with § 213(a) of this title, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 8. Amend § 228, Title 8 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 228. Consent of stockholders or members in lieu of meeting.

(c) A consent must be set forth in writing or in an electronic transmission. No consent shall be effective to take the corporate action referred to therein unless consents signed by a sufficient number of holders or members to take action are delivered to the corporation in the manner required by this section within 60 days of the first date on which a consent is so delivered to the corporation. Any person executing a consent may provide, whether through instruction to an agent or otherwise, that such a consent will be effective at a future time, (including a time determined upon the happening of an event), ~~no~~ occurring not later than 60 days after such instruction is given or such provision is made, if evidence of ~~such~~ the instruction or provision is provided to the corporation. If the person is not a stockholder or member of record when the consent is executed, the consent shall not be valid unless the person is a stockholder or member of record as of the record date for determining stockholders or members entitled to consent to the action. Unless otherwise provided, any such consent shall be revocable prior to its becoming effective. All references to a “consent” in this section means a consent permitted by this section.

Section 9. Amend § 262, Title 8 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 262. Appraisal rights.

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger ~~or~~ consolidation, or conversion, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger ~~or~~ consolidation or conversion nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder’s shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word “stockholder” means a holder of record of stock in a corporation; the words “stock” and “share” mean and include what is ordinarily meant by those words; ~~and~~ the words “depository receipt” mean a receipt or other instrument issued by a depository representing an interest in 1 or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository; the words “beneficial owner” mean a person who is the beneficial owner of shares of stock held either in voting trust or by a nominee on behalf of such person; and the word “person” means any individual, corporation, partnership, unincorporated association or other entity.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent or converting corporation in a merger ~~or~~, consolidation or conversion to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, § 255, § 256, § 257, § 258, § 263, ~~§264~~ or § ~~264~~ 266 of this title (other than, in each case and solely with respect to a domesticated corporation, a merger, consolidation or conversion authorized pursuant to and in accordance with the provisions of § 388 of this title):

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of the meeting of stockholders, or at the record date fixed to determine the stockholders entitled to consent pursuant to § 228, to act upon the agreement of merger or consolidation or the resolution providing for conversion (or, in the case of a merger pursuant to § 251(h), as of immediately prior to the execution of the agreement of merger), were either: (i) listed on a national securities exchange or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in § 251(f) of this title.

(2) Notwithstanding paragraph (b)(1) of this section, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent or converting corporation if the holders thereof are required by the terms of an agreement of merger or consolidation, or by the terms of a resolution providing for conversion, pursuant to §§ 251, 252, 254, 255, 256, 257, 258, 263 ~~and~~, ~~264~~ or 266 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or of the converted entity if such entity is a corporation as a result of the conversion, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger ~~or~~, consolidation or conversion will be either listed on a national securities exchange or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a. and b. of this section; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing paragraphs (b)(2)a., b. and c. of this section.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 or § 267 of this title is not owned by the parent immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(4) [Repealed.]

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation ~~or~~ the sale of all or substantially all of the assets of the corporation or a conversion effected pursuant to § 266 of this title. If the certificate of incorporation contains such a provision, the provisions of this section, including those set forth in subsections (d),(e), and (g) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger ~~or~~ consolidation or conversion for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for notice of such meeting (or such members who received notice in accordance with § 255(c) of this title) with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) of this section that appraisal rights are available for any or all of the shares of the constituent corporations or the converting corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and, § 114 of this title, if applicable) may be accessed without subscription or cost. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger ~~or~~ consolidation or conversion, a written demand for appraisal of such stockholder's shares; provided that a demand may be delivered to the corporation by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger ~~or~~ consolidation or conversion shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger ~~or~~ consolidation or conversion, the surviving ~~or~~ resulting ~~corporation~~ or converted entity shall notify each stockholder of each constituent or converting corporation who has complied with this subsection and has not voted in favor of or consented to the merger ~~or~~ consolidation or conversion.

and any beneficial owner who has demanded appraisal under subsection (d)(3) of this section, of the date that the merger ~~or~~ consolidation or conversion has become effective; or

(2) If the merger ~~or~~ consolidation or conversion was approved pursuant to § 228, § 251(h), § 253, or § 267 of this title, then either a constituent or converting corporation before the effective date of the merger ~~or~~ consolidation or conversion, or the surviving ~~or~~ resulting ~~corporation~~ or converted entity within 10 days ~~thereafter~~ after such effective date, shall notify each ~~of the holders~~ stockholder of any class or series of stock of such constituent or converting corporation who ~~are~~ is entitled to appraisal rights of the approval of the merger ~~or~~ consolidation or conversion and that appraisal rights are available for any or all shares of such class or series of stock of such constituent or converting corporation, and shall include in such notice either a copy of this section (and, if 1 of the constituent corporations or the converting corporation is a nonstock corporation, a copy of § 114 of this title) or information directing the stockholders to a publicly available electronic resource at which this section (and § 114 of this title, if applicable) may be accessed without subscription or cost. Such notice may, and, if given on or after the effective date of the merger ~~or~~ consolidation or conversion, shall, also notify such stockholders of the effective date of the merger ~~or~~ consolidation or conversion. Any stockholder entitled to appraisal rights may, within 20 days after the date of giving such notice or, in the case of a merger approved pursuant to § 251(h) of this title, within the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days after the date of giving such notice, demand in writing from the surviving or resulting ~~corporation~~ entity the appraisal of such holder's shares; provided that a demand may be delivered to ~~the corporation~~ such entity by electronic transmission if directed to an information processing system (if any) expressly designated for that purpose in such notice. Such demand will be sufficient if it reasonably informs ~~the corporation~~ such entity of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger ~~or~~ consolidation or conversion, either (i) each such constituent corporation or the converting corporation shall send a second notice before the effective date of the merger ~~or~~ consolidation or conversion notifying each of the holders of any class or series of stock of such constituent or converting corporation that are entitled to appraisal rights of the effective date of the merger ~~or~~ consolidation or conversion or (ii) the surviving ~~or~~ resulting ~~corporation~~ or converted entity shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice or, in the case of a merger approved pursuant to § 251(h) of this title, later than the later of the consummation of the offer contemplated by § 251(h) of this title and 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in

319 accordance with this subsection and any beneficial owner who has demanded appraisal under subsection (d)(3) of this
320 section. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation or entity that is
321 required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of
322 the facts stated therein. For purposes of determining the stockholders entitled to receive either notice, each constituent
323 corporation or the converting corporation may fix, in advance, a record date that shall be not more than 10 days prior to
324 the date the notice is given, provided, that if the notice is given on or after the effective date of the merger ~~or~~,
325 consolidation or conversion, the record date shall be such effective date. If no record date is fixed and the notice is
326 given prior to the effective date, the record date shall be the close of business on the day next preceding the day on
327 which the notice is given.

328 (3) Notwithstanding subsection (a) of this section (but subject to this subsection (d)(3)), a beneficial owner
329 may, in such person's name, demand in writing an appraisal of such beneficial owner's shares in accordance with
330 either subsection (d)(1) or (2) of this section, as applicable; provided that (i) such beneficial owner continuously owns
331 such shares through the effective date of the merger, consolidation or conversion and otherwise satisfies the
332 requirements applicable to a stockholder under the first sentence of subsection (a) and (ii) the demand made by such
333 beneficial owner reasonably identifies the holder of record of the shares for which the demand is made, is accompanied
334 by documentary evidence of such beneficial owner's beneficial ownership of stock and a statement that such
335 documentary evidence is a true and correct copy of what it purports to be, and provides an address at which such
336 beneficial owner consents to receive notices given by the surviving, resulting or converted entity hereunder and to be
337 set forth on the verified list required by subsection (f) of this section.

338 (e) Within 120 days after the effective date of the merger ~~or~~, consolidation or conversion, the surviving ~~or~~,
339 resulting ~~corporation~~ or converted entity, or any ~~stockholder~~ person who has complied with subsections (a) and (d) of this
340 section hereof and who is otherwise entitled to appraisal rights, may commence an appraisal proceeding by filing a petition
341 in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the
342 foregoing, at any time within 60 days after the effective date of the merger ~~or~~, consolidation or conversion, any ~~stockholder~~
343 person entitled to appraisal rights who has not commenced an appraisal proceeding or joined that proceeding as a named
344 party shall have the right to withdraw such ~~stockholder's~~ person's demand for appraisal and to accept the terms offered
345 upon the merger ~~or~~, consolidation or conversion. Within 120 days after the effective date of the merger ~~or~~, consolidation or
346 conversion, any ~~stockholder~~ person who has complied with the requirements of subsections (a) and (d) of this section
347 hereof, upon request given in writing (or by electronic transmission directed to an information processing system (if any)
348 expressly designated for that purpose in the notice of appraisal), shall be entitled to receive from the ~~corporation~~ surviving

349 ~~the merger or, resulting from the consolidation or converted entity~~ a statement setting forth the aggregate number of shares
350 not voted in favor of the merger ~~or, consolidation or conversion~~ (or, in the case of a merger approved pursuant to § 251(h)
351 of this title, the aggregate number of shares (other than any excluded stock (as defined in § 251(h)(6)d. of this title)) that
352 were the subject of, and were not tendered into, and accepted for purchase or exchange in, the offer referred to in §
353 251(h)(2)), and, in either case, with respect to which demands for appraisal have been received and the aggregate number of
354 ~~holders of such shares~~ stockholders or beneficial owners holding or owning such shares (provided that, where a beneficial
355 owner makes a demand pursuant to paragraph (d)(3) of this section, the record holder of such shares shall not be considered
356 a separate stockholder holding such shares for purposes of such aggregate number). Such statement shall be given to the
357 ~~stockholder person~~ within 10 days after such ~~stockholder's person's~~ request for such a statement is received by the
358 surviving ~~or, resulting corporation or converted entity~~ or within 10 days after expiration of the period for delivery of
359 demands for appraisal under subsection (d) of this section hereof, whichever is later. ~~Notwithstanding subsection (a) of this~~
360 ~~section, a person who is the beneficial owner of shares of such stock held either in a voting trust or by a nominee on behalf~~
361 ~~of such person may, in such person's own name, file a petition or request from the corporation the statement described in~~
362 ~~this subsection.~~

363 (f) Upon the filing of any such petition by a ~~stockholder~~ any person other than the surviving, resulting or
364 converted entity, service of a copy thereof shall be made upon ~~the surviving or resulting corporation~~ such entity, which
365 shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly
366 verified list containing the names and addresses of all ~~stockholders~~ persons who have demanded ~~payment~~ appraisal for their
367 shares and with whom agreements as to the value of their shares have not been reached by ~~the surviving or resulting~~
368 ~~corporation~~ such entity. If the petition shall be filed by the surviving ~~or, resulting corporation or converted entity~~, the
369 petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give
370 notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving ~~or,~~
371 ~~resulting corporation or converted entity~~ and to the ~~stockholders~~ persons shown on the list at the addresses therein stated.
372 ~~Such notice shall also be given by 1 or more publications at least 1 week before the day of the hearing, in a newspaper of~~
373 ~~general circulation published in the City of Wilmington, Delaware or such publication as the Court deems advisable. The~~
374 ~~forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the~~
375 ~~surviving or, resulting corporation or converted entity.~~

376 (g) At the hearing on such petition, the Court shall determine the ~~stockholders~~ persons who have complied with
377 this section and who have become entitled to appraisal rights. The Court may require the ~~stockholders~~ persons who have
378 demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to

the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholders person fails to comply with such direction, the Court may dismiss the proceedings as to such stockholder person. If immediately before the merger ~~or~~ consolidation or conversion the shares of the class or series of stock of the constituent or converting corporation as to which appraisal rights are available were listed on a national securities exchange, the Court shall dismiss the proceedings as to all holders of such shares who are otherwise entitled to appraisal rights unless (1) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal, (2) the value of the consideration provided in the merger ~~or~~ consolidation or conversion for such total number of shares exceeds \$1 million, or (3) the merger was approved pursuant to § 253 or § 267 of this title.

(h) After the Court determines the stockholders persons entitled to an appraisal, the appraisal proceeding shall be conducted in accordance with the rules of the Court of Chancery, including any rules specifically governing appraisal proceedings. Through such proceeding the Court shall determine the fair value of the shares exclusive of any element of value arising from the accomplishment or expectation of the merger ~~or~~ consolidation or conversion, together with interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. Unless the Court in its discretion determines otherwise for good cause shown, and except as provided in this subsection, interest from the effective date of the merger, consolidation or conversion through the date of payment of the judgment shall be compounded quarterly and shall accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the merger, consolidation or conversion and the date of payment of the judgment. At any time before the entry of judgment in the proceedings, the surviving ~~corporation may, resulting or converted entity may~~ pay to each stockholder person entitled to appraisal an amount in cash, in which case interest shall accrue thereafter as provided herein only upon the sum of (1) the difference, if any, between the amount so paid and the fair value of the shares as determined by the Court, and (2) interest theretofore accrued, unless paid at that time. Upon application by the surviving ~~or~~ resulting ~~corporation or converted entity~~ or by any stockholder person entitled to participate in the appraisal proceeding, the Court may, in its discretion, proceed to trial upon the appraisal prior to the final determination of the stockholders persons entitled to an appraisal. Any stockholder person whose name appears on the list filed by the surviving ~~or~~ resulting ~~corporation or converted entity~~ pursuant to subsection (f) of this section ~~and who has submitted such stockholder's certificates of stock to the Register in Chancery, if such is required,~~ may participate fully in all proceedings until it is finally determined that such stockholder person is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving ~~or~~ resulting ~~corporation or converted entity~~ to the stockholders persons entitled thereto. Payment shall be so made to each

such stockholder, in the case of holders of uncertificated stock forthwith, and the case of holders of shares represented by certificates upon the surrender to the corporation of the certificates representing such stock person upon such terms and conditions as the Court may order. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving or, resulting corporation be a corporation or converted entity be an entity of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a stockholder person whose name appears on the list filed by the surviving, resulting or converted entity pursuant to subsection (f) of this section who participated in the proceeding and incurred expenses in connection therewith, the Court may order all or a portion of the such expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal not dismissed pursuant to subsection (k) of this section or subject to such an award pursuant to a reservation of jurisdiction under subsection (k) of this section.

(k) From and after the effective date of the merger or, consolidation or conversion, no stockholder person who has demanded appraisal rights with respect to some or all of such person's shares as provided in subsection (d) of this section shall be entitled to vote such stock shares for any purpose or to receive payment of dividends or other distributions on the stock such shares (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger or, consolidation or conversion); provided, however, that if no petition for an appraisal shall be is filed within the time provided in subsection (e) of this section, or if such stockholder a person who has made a demand for an appraisal in accordance with this section shall deliver to the surviving or, resulting corporation or converted entity a written withdrawal of such stockholder's person's demand for an appraisal and an acceptance of the merger or consolidation, either within 60 days after the effective date of the merger or consolidation as provided in respect of some or all of such person's shares in accordance with subsection (e) of this section or thereafter with the written approval of the corporation, then the right of such stockholder person to an appraisal of the shares subject to the withdrawal shall cease. Notwithstanding the foregoing, no appraisal proceeding in the Court of Chancery shall be dismissed as to any stockholder person without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just, including without limitation, a reservation of jurisdiction for any application to the Court made under subsection (j) of this section; provided, however that this provision shall not affect the right of any stockholder person who has not commenced an appraisal proceeding or joined that proceeding as a named party to withdraw such stockholder's person's demand for

appraisal and to accept the terms offered upon the merger or consolidation or conversion within 60 days after the effective date of the merger or consolidation or conversion, as set forth in subsection (e) of this section.

(l) The shares or other equity interests of the surviving or resulting ~~corporation~~ or converted entity to which the shares of such ~~objecting stockholders~~ stock subject to appraisal under this section would have been ~~otherwise~~ converted had they assented to the merger or consolidation but for an appraisal demand made in accordance with this section shall have the status of authorized and unissued but not outstanding shares of stock or other equity interests of the surviving or resulting ~~corporation~~ or converted entity, unless and until the person that has demanded appraisal is no longer entitled to appraisal pursuant to this section.

Section 10. Amend § 265, Title 8 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 265. Conversion of other entities to a domestic corporation.

(h) Prior to ~~filing the time~~ a certificate of conversion to corporation becomes effective in accordance with § 103 of this title ~~with the office of the Secretary of State~~, the conversion shall be approved in the manner provided for by the document, instrument, agreement or other writing, as the case may be, governing the internal affairs of the other entity and the conduct of its business or by applicable law, as appropriate, and a certificate of incorporation shall be approved by the same authorization required to approve the conversion.

Section 11. Amend § 266, Title 8 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 266. Conversion of a domestic corporation to other entities.

(b) The board of directors of the corporation which desires to convert under this section shall adopt a resolution approving such conversion, specifying the type of entity into which the corporation shall be converted and recommending the approval of such conversion by the stockholders of the corporation. Such resolution shall be submitted to the stockholders of the corporation at an annual or special meeting. Due notice of the time, and purpose of the meeting shall be given to each holder of stock, whether voting or nonvoting, of the corporation at the address of the stockholder as it appears on the records of the corporation, at least 20 days prior to the date of the meeting. At the meeting, the resolution shall be considered and a vote taken for its adoption or rejection. If ~~all~~ a majority of the outstanding shares of stock of the corporation, ~~whether voting or nonvoting,~~ entitled to vote thereon shall be voted for the adoption of the resolution, the conversion shall be authorized, provided that, if the corporation is converting to a partnership having one or more general partners, then, in addition to the foregoing approval, authorization of the conversion shall require approval of each stockholder of the corporation who will become a general partner of such partnership as a result of the conversion.

(1)-(4) [Repealed.]

(c) If a corporation shall convert in accordance with this section to another entity organized, formed or created under the laws of a jurisdiction other than the State of Delaware, the corporation shall file with the Secretary of State a certificate of conversion executed in accordance with § 103 of this title, which certifies:

(5) The agreement of the corporation that it may be served with process in the State of Delaware in any action, suit or proceeding for enforcement of any obligation of the corporation arising while it was a corporation of this State, as well as for enforcement of any obligation of such other entity arising from the conversion, including any suit or other proceeding to enforce the right of any stockholders as determined in appraisal proceedings pursuant to § 262 of this title, and that it irrevocably appoints the Secretary of State as its agent to accept service of process in any such action, suit or proceeding; and

(k) Any provision of the certificate of incorporation of a corporation incorporated before August 1, 2022, or any provision in any voting trust agreement or other written agreement between or among any such corporation and one or more of its stockholders in effect on or before August 1, 2022, that restricts, conditions or prohibits the consummation of a merger or consolidation shall be deemed to apply to a conversion as if it were a merger or consolidation unless the certificate of incorporation or such agreement expressly provides otherwise.

Section 12. Amend § 275, Title 8 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 275. Dissolution generally; procedure.

~~(f) Upon a certificate of dissolution becoming effective in accordance with § 103 of this title, the corporation shall be dissolved.~~ If a corporation has included in its certificate of incorporation a provision limiting the duration of its existence to a specified date in accordance with § 102(b)(5) of this title, a certificate of dissolution shall be executed, acknowledged and filed in accordance with § 103 of this title within 90 days before such specified date and shall become effective on such specified date. Such certificate of dissolution shall set forth:

(1) The name of the corporation;

(2) The date specified in the corporation's certificate of incorporation limiting the duration of its existence;

(3) The names and addresses of the directors and officers of the corporation; and

(4) The date of filing of the corporation's original certificate of incorporation with the Secretary of State.

The failure to timely file a certificate of dissolution pursuant to this subsection with respect to any corporation shall not affect the expiration of such corporation's existence on the date specified in its certificate of incorporation pursuant to § 102(b)(5) of this title and shall not eliminate the requirement to file a certificate of dissolution as

498 contemplated by this subsection. If a certificate of good standing is issued by the Secretary of State after the date specified
499 in a corporation's certificate of incorporation pursuant to § 102(b)(5) of this title, such certificate of good standing shall be
500 of no force or effect.

501 (g) A corporation shall be dissolved upon the earlier of (1) the date specified in such corporation's certificate of
502 incorporation pursuant to § 102(b)(5) of this title or (2) the effectiveness in accordance with § 103 of this title of a
503 certificate of dissolution filed in accordance with this section.

504 Section 13. Amend § 276, Title 8 of the Delaware Code by making deletions as shown by strike through and
505 insertions as shown by underline as follows:

506 § 276. Dissolution of nonstock corporation; procedure.

507 (c) If a nonstock corporation has included in its certificate of incorporation a provision limiting the duration of its
508 existence to a specified date in accordance with § 102(b)(5) of this title, a certificate of dissolution shall be executed,
509 acknowledged and filed in accordance with § 103 of this title within 90 days before such specified date and shall become
510 effective on such specified date. Such certificate of dissolution shall include the information required by § 275(f) of this
511 title. The failure to timely file a certificate of dissolution pursuant to this subsection with respect to any nonstock
512 corporation shall not affect the expiration of such corporation's existence on the date specified in its certificate of
513 incorporation pursuant to § 102(b)(5) of this title and shall not eliminate the requirement to file a certificate of dissolution
514 as contemplated by this subsection. If a certificate of good standing is issued by the Secretary of State after the date
515 specified in a nonstock corporation's certificate of incorporation pursuant to § 102(b)(5) of this title, such certificate of
516 good standing shall be of no force or effect.

517 Section 14. Amend § 312, Title 8 of the Delaware Code by making deletions as shown by strike through and
518 insertions as shown by underline as follows:

519 § 312. Revival of certificate of incorporation.

520 (b) Any corporation whose certificate of incorporation has become forfeited or void pursuant to this title or whose
521 certificate of incorporation has been revived, but, through failure to comply strictly with the provisions of this chapter, the
522 validity of whose revival has been brought into question, may at any time procure a revival of its certificate of
523 incorporation, together with all the rights, franchises, privileges and immunities and subject to all of its duties, debts and
524 liabilities which had been secured or imposed by its original certificate of incorporation and all amendments thereto, by
525 complying with the requirements of this section. Notwithstanding the foregoing, this section shall not be applicable to a
526 corporation whose certificate of incorporation has been revoked or forfeited pursuant to § 284 of this title.

Section 15. Amend § 388, Title 8 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 388. Domestication of non-United States entities.

(c) The certificate of corporate domestication shall certify:

(1) The date on which and jurisdiction where the non-United States entity was first formed, incorporated, created or otherwise came into being;

(2) The name of the non-United States entity immediately prior to the filing of the certificate of corporate domestication;

(3) The name of the corporation as set forth in its certificate of incorporation filed in accordance with subsection (b) of this section; ~~and~~

(4) The jurisdiction that constituted the seat, siege social, or principal place of business or central administration of the non-United States entity or any other equivalent thereto under applicable law, immediately prior to the filing of the certificate of corporate domestication; ~~and~~

(5) That the domestication ~~has been~~ shall be approved prior to the effectiveness of such certificate in the manner provided for by the document, instrument, agreement or other writing, as the case may be, governing the internal affairs of the non-United States entity and the conduct of its business or by applicable ~~non-Delaware non-~~ United States law, as appropriate; ~~and~~

(6) If a plan of domestication is adopted in accordance with subsection (l) of this section, that all provisions of the plan of domestication shall be approved prior to the effectiveness of such certificate in accordance with all applicable non-United States law, including any approval required under non-United States law for the authorization of the type of corporate action specified in the plan of domestication.

(h) Prior to the ~~filing of time~~ a certificate of corporate domestication ~~with the Secretary of State~~ becomes effective in accordance with § 103 of this title, the domestication shall be approved in the manner provided for by the document, instrument, agreement or other writing, as the case may be, governing the internal affairs of the non-United States entity and the conduct of its business or by applicable ~~non-Delaware non-United States~~ United States law, as appropriate, and the certificate of incorporation shall be approved by the same authorization required to approve the domestication.

(j) Unless otherwise agreed or otherwise required under applicable ~~non-Delaware non-United States~~ United States law, the domesticating non-United States entity shall not be required to wind up its affairs or pay its liabilities and distribute its assets, and the domestication shall not be deemed to constitute a dissolution of such non-United States entity. If, following domestication, a non-United States entity that has become domesticated as a corporation of this State continues its existence

in the foreign jurisdiction in which it was existing immediately prior to domestication, the corporation and such non-United States entity shall, for all purposes of the laws of the State of Delaware, constitute a single entity formed, incorporated, created or otherwise having come into being, as applicable, and existing under the laws of the State of Delaware and the laws of such foreign jurisdiction.

(l) In connection with a domestication under this section, a non-United States entity may adopt a plan of domestication that may state: (i) the terms and conditions of the domestication, (ii) the mode of carrying the same into effect, (iii) that the certificate of incorporation of the domesticated corporation shall be as set forth in an attachment to the plan of domestication, (iv) the manner, if any, of exchanging or converting shares of stock, rights or securities of, or interests in, the non-United States entity that is to be domesticated as a corporation of this State, in accordance with subsection (k) of this section, (v) any corporate action to be taken by the domesticated corporation of this State in connection with the domestication of the non-United States entity, each of which shall require approval in accordance with all applicable non-United States law, including any approval required under non-United States law for the authorization of the type of corporate action specified in the plan of domestication; (vi) any details or provisions as are deemed desirable, and (vii) such other provisions or facts as shall be required to be set forth in a plan of domestication by the laws of the jurisdiction under which the non-United States entity is organized. Any of the terms of the plan of domestication may be made dependent upon facts ascertainable outside of such plan, provided that the manner in which such facts shall operate upon the terms of the plan of domestication is clearly and expressly set forth in the plan of domestication. The term "facts," as used in the preceding sentence, includes, but is not limited to, the occurrence of any event, including a determination or action by any person or body, including the non-United States entity or the domesticated corporation.

(m) Any corporate action to be taken by the domesticated corporation of this State in connection with the domestication of the non-United States entity that is set forth in a plan of domestication approved in the manner provided for by subsection (l) of this section and that is within the power of a corporation under subchapter II of this chapter shall be deemed authorized, adopted and approved, as applicable, by the domesticated corporation of this State and the board of directors, stockholders or members of the corporation, as applicable, and shall not require any further action of the board of directors, stockholders or members of the corporation under this title. In the event that any such action requires the filing of a certificate under any other section of this title, the certificate shall state that in accordance with this section, no action by the board of directors, stockholders, members or as otherwise required by such other section of this title is required.

Section 16. Amend § 502, Title 8 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 502. Annual franchise tax report; contents; failure to file and pay tax; duties of Secretary of State.

(a) Annually on or before March 1, every corporation now existing or hereafter incorporated under Chapter 1 of this title or which has accepted the Constitution of this State, shall make an annual franchise tax report to the Secretary of State. The report shall be made on a form designated by the Secretary of State and shall be signed by the corporation's president, secretary, treasurer or other proper officer duly authorized so to act, or by any of its directors, or if filing an initial report by any incorporator in the event its board of directors shall not have been elected. The fact that an individual's name is signed on the report shall be prima facie evidence that such individual is authorized to certify the report on behalf of the corporation; however, the official title or position of the individual signing the corporate report shall be designated. The report shall contain the following information:

(3) The location of the principal place of business of the corporation, which shall include the street, number, city, state or foreign country (provided that, unless a corporation maintains its principal place of business in this State and serves as its own registered agent, for purposes of this subsection, the principal place of business address shall not be the address of the registered office of the corporation in this State);

Section 17. Amend § 503, Title 8 of the Delaware Code by making deletions as shown by strike through and insertions as shown by underline as follows:

§ 503. Rates and computation of franchise tax.

(c) Except as provided in this subsection, in no case shall the tax on any corporation for a full taxable year, computed by paragraph (a)(1) of this section be more than \$200,000 nor less than \$175; or computed by paragraph (a)(2) of this section be more than \$200,000 nor less than \$400. ~~In~~ As of December 1 of each calendar year, the Secretary of State shall compile a list of each corporation that, ~~as of December 1~~ as of such date, met the criteria of a large corporate filer as follows:

(1) Had a class or series of stock listed on a national securities exchange; and

(2) Reported in its financial statements prepared in accordance with United States generally accepted accounting principles (GAAP) or International Financial Reporting Standards (IFRS) and included in its most recent annual report filed with the United States Securities and Exchange Commission or any similar agency outside the United States with responsibility for enforcing securities laws or serving as a public repository for the corporation's financial disclosures, both of the following:

a. Consolidated annual gross revenues equal to or greater than \$750,000,000 or consolidated assets equal to or greater than \$750,000,000; and

b. Consolidated annual gross revenues not less than \$250,000,000 and consolidated assets not less than \$250,000,000;

provided that if the corporation's financial statements are reported in a currency other than United States dollars, then, for purposes of measuring the amount of revenues and assets set forth therein, such amounts shall be converted into United States dollars using the applicable spot exchange rate for value established by Bloomberg as of the last day of the corporation's most recently completed fiscal year.

(3) As used in this subsection:

a. "Predecessor" means, with respect to any corporation, any other corporation or other entity whose consolidated assets and liabilities, immediately prior to a succession, are substantially the same as the consolidated assets and liabilities of such corporation immediately following such succession; and

b. "Succession" means the direct acquisition of assets and liabilities comprising a going business from a predecessor, whether by merger, consolidation, purchase or other direct transfer.

(4) Notwithstanding subsection (a) of this section and the first sentence of this subsection, for each corporation satisfying the requirements of paragraphs (c)(1) and (c)(2) of this section for a fiscal year for which its annual franchise tax would otherwise be \$200,000 as computed under paragraph (a)(1) or (2) of this section (each, a "large corporate filer"), the Secretary of State shall fix the annual franchise tax for such taxable year at \$250,000. If a corporation would otherwise qualify as a large corporate filer but has no filed annual report with the United States Securities and Exchange Commission (or any similar foreign agency), and became listed on a national securities exchange in connection with a succession within the taxable year, then reference must be made to the most recent annual report of the predecessor of such corporation for purposes of determining whether such corporation has satisfied the requirements of paragraphs (c)(2)a. and (c)(2)b. of this section.

Once a corporation is designated by the Secretary of State as a large corporate filer, it will be considered a large corporate filer until it submits evidence to the Secretary of State for any year in which the corporation does not meet the criteria in this subsection. Any such re-designation shall be effective as of the date the evidence of re-designation is received by the Secretary of State and will not retroactively modify the large corporate filer status of any corporation. Except as otherwise authorized by law, no large corporate filer shall be granted a refund of taxes paid due to its failure to comply with the requirements of this section.

(i) As used in subsections (a) and (b) of this section, the term "total assets" and the term "total gross assets" are identical terms and mean all assets of the corporation, net only of allowances for bad debts, accumulated depreciation, accumulated depletion, accumulated amortization of land and accumulated amortization of intangible assets.

Such total assets and total gross assets shall be those "total assets" reported to the United States on U.S. Form 1120 Schedule L, relative to the company's fiscal year ending in the calendar year prior to filing with the Secretary of State

647 pursuant to this section. If such schedule is no longer in use, the Secretary of State shall designate a replacement. The
648 Secretary of State may at any time require a true and correct copy of such schedule to be filed with the Secretary of State's
649 office. If such schedule or its replacement reports on a consolidated basis, the reporting corporation shall submit to the
650 Secretary of State the consolidating ending balance sheets which accompany such schedule as a reconciliation of its
651 reported total assets or total gross assets to the consolidated total assets reported on the schedule.

652 Interests in entities which are consolidated with the reporting company shall be included within "total assets" and
653 "total gross assets," at a value determined in accordance with generally accepted accounting principles.

654 Section 18. Amend § 9624, Title 9 of the Delaware Code by making deletions as shown by strike through and
655 insertions as shown by underline as follows:

656 § 9624. Integration of documents from the office of the Secretary of State.

657 ~~The recorder of deeds of each county may, at that recorder's discretion and expense, integrate the information and~~
658 ~~documents from the Delaware Corporation Information System and the Optical Disk Imaging System of the Secretary of~~
659 ~~State or any successor thereto into any system of the recorder for the electronic filing and storage of information, including~~
660 ~~any system for the remote accessing of information, and may print or microfilm documents from the Delaware Corporate~~
661 ~~Information System and Optical Disk Imaging System; provided, that any user of a county system for the remote accessing~~
662 ~~of information which includes the Delaware Corporation Information System and the Optical Disk Imaging System~~
663 ~~documents and images shall, as a condition of such use: (1) be at a location within the State; and (2) comply with all~~
664 ~~relevant rules and regulations adopted from time to time by the Secretary of State governing the use of such documents by~~
665 ~~remote users, including, but not limited to, those rules limiting the transmission of such documents from the remote site;~~
666 ~~provided further, that the county shall collect from each remote user (in addition to such charges or fees as the county may~~
667 ~~assess and collect for itself pursuant to § 9625 of this title), and pay over to the Secretary of State not less than monthly,~~
668 ~~such fee which the Secretary of State shall from time to time assess for the privilege of accessing and copying at a remote~~
669 ~~site documents which originate on the Optical Disk Imaging System. [Repealed.]~~

670 Section 19. Amend § 9625, Title 9 of the Delaware Code by making deletions as shown by strike through and
671 insertions as shown by underline as follows:

672 § 9625. Fee, charges and rules for public access.

673 ~~Each recorder shall not charge any fees or telephone or other electronic connection charges to title searchers, other~~
674 ~~commercial users or members of the public to use the computer hardware and software system provided by the Department~~
675 ~~of State in each recorder's office to access, search and view the information and documents available on the Delaware~~
676 ~~Corporation Information System and Optical Disk Imaging System of the Department as provided in § 2319 of Title 29;~~

677 but each recorder may establish and amend from time to time reasonable rules for the use of such on-site system and may
678 charge a reasonable fee for printing images or information from the system or for remote access to such information and
679 documents. [Repealed.]

680 Section 20. Amend § 2319, Title 29 of the Delaware Code by making deletions as shown by strike through and
681 insertions as shown by underline as follows:

682 § 2319. Provision and installation of hardware and software; training; maintenance and support.

683 The Secretary of State shall, at no expense to the counties, provide and install computer hardware and software in
684 the offices of the recorder of deeds of each of the counties to access, search, view and print the complete Delaware Optical
685 Disk Imaging System and the Delaware Corporation Information System of the Secretary of State. Such computer hardware
686 and software shall be substantially equivalent to that utilized by other remote users of the Delaware Optical Disk Imaging
687 System and the Delaware Corporation Information System. The Secretary of State shall also provide and install, at its own
688 expense, in the office of each recorder any upgrade of either of such computer hardware or software, or both, which the
689 Secretary of State installs from time to time in its own system, where such upgrade is necessary to maintain no less than the
690 same capacity for accessing, searching, storing, viewing and printing Delaware Corporation Information System and
691 Optical Disk Imaging System documents and information at each of the recorder's offices as existed immediately prior to
692 the installation of such upgrade by the Secretary of State in its own system. The Secretary of State shall provide appropriate
693 training for the operation of the installed systems or any changes to the systems to 2 members of each Recorder's office
694 staff at no charge to the Recorders. Each recorder shall maintain at its own expense the computer hardware that has been
695 installed by the Secretary of State in its offices. The Secretary of State shall provide each recorder the same level of
696 maintenance and support for the system software as provided to other remote users and shall charge each recorder no more
697 than other remote users are charged for similar services. Each recorder shall also pay for the initial installation and
698 subsequent monthly charges for all required telephone lines or other electronic connections between the recorders' offices
699 and the Secretary of State. The State shall not charge any fees to the recorders for access and use through the recorders'
700 offices of the Delaware Corporation Information System and Optical Disk Imaging System of the Secretary of State.
701 [Repealed.]

702 Section 21. Sections 1 through 8, Section 10, Sections 12 through 14, and Sections 16 through 20 shall be
703 effective on August 1, 2022.

704 Section 22.

705 (1) Subject to paragraph (2) of this section, Section 9 of this Act is effective only with respect to the following
706 transactions, and governs the appraisal proceedings, if any, related to the following transactions:

707 a. A merger and consolidation consummated pursuant to an agreement of merger or consolidation entered
708 into on or after August 1, 2022.

709 b. A merger effected pursuant to § 253 of Title 8 of the Delaware Code, if the resolutions of the board of
710 directors providing for the merger are adopted on or after August 1, 2022.

711 c. A merger effected pursuant to § 267 of Title 8 of the Delaware Code, if the authorization of the merger
712 is provided on or after August 1, 2022 in accordance with an entity's governing documents and the laws of the
713 jurisdiction under which the entity is formed or organized. For purposes of this paragraph (1)c. of this Section:

714 1. "Entity" means as defined under § 267 of Title 8 of the Delaware Code.

715 2. "Governing document" means as defined under § 267 of Title 8 of the Delaware Code.

716 d. A conversion effected pursuant to § 266 of Title 8 of the Delaware Code, if the resolutions of the board
717 of directors approving the conversion are adopted on or after August 1, 2022.

718 (2) With respect to the application of Section 9 of this Act in connection with a merger, consolidation, or
719 conversion involving a corporation that has been domesticated pursuant to § 388 of Title 8 of the Delaware Code,
720 Section 9 applies as follows:

721 a. To any such corporation with respect to which a plan of domestication is entered into on or after
722 August 1, 2022.

723 b. If a plan of domestication is not entered into in connection with the domestication, to any such
724 corporation with respect to which the approvals required by § 388(h) of title 8 of the Delaware Code, as amended
725 by this Act, are obtained on or after August 1, 2022.

726 Section 23. Section 11 is effective only with respect to corporations converting pursuant to resolutions of the
727 board of directors approving such conversion that are adopted on or after August 1, 2022.

728 Section 24. Section 15 is effective only for corporations that have been domesticated pursuant to § 388 of Title 8
729 of the Delaware Code with respect to which a plan of domestication is entered into on or after August 1, 2022, or, if a plan
730 of domestication is not entered into in connection with the domestication, a corporation with respect to which the approvals
731 required by § 388(h) of Title 8 of the Delaware Code, as amended by this Act, are obtained on or after August 1, 2022.

SYNOPSIS

Section 1. Section 1 of this Act amends Section 102(b)(7). The amendment to Section 102(b)(7) authorizes a provision in the certificate of incorporation to eliminate or limit monetary liability of certain corporate officers for breach of fiduciary duty, but it precludes such elimination or limitation with respect to claims brought by or in the right of the corporation, and for the same types of claims with respect to which exculpation of directors is not permissible.

Section 2. Section 2 of this Act amends Section 103(b)(2) and 103(c)(5). The amendment to Section 103(b)(2) clarifies that the execution of an instrument by a person constitutes an oath or affirmation, under penalties of perjury, that

the facts stated therein shall be true at the time such instrument becomes effective. The amendment to Section 103(c)(5) deletes provisions to the extent they do not reflect current practice.

Sections 3, 4 and 5. Section 3, 4 and 5 of this Act amend Sections 152, 153, and 157 to make these sections consistent so that similar rules apply for the board of directors to delegate to a person or body the authority to enter into transactions to issue stock under Section 152, sell treasury shares under Section 153, and issue rights or options to acquire stock under Section 157.

A board of directors may so delegate this authority by adopting a resolution fixing all of the following:

- (1) The maximum number of shares of stock, rights, or options that the delegate may issue or sell.
- (2) A time period during which the issuances or sales may occur.
- (3) Subject to Section 153, the minimum amount of consideration to be received for the issuances or sales.

For the issuance of rights or options, the board resolutions must fix these delegation parameters for both the rights or options to be issued and the shares of stock issuable on exercise thereof. A person or body to whom authority has been delegated to issue stock, rights, or options may not issue or sell to themselves any stock, rights, or options. Amended Sections 152, 153 and 157 permit delegation to a person or body “in addition to the board of directors”, which means in addition to the board of directors and committees that are the equivalent of the board of directors by operation of Section 141(c). Accordingly, the delegation rules set forth in amended Sections 152(b), 153(c), and 157(c) do not apply to delegation by the board of directors to board committees, but a board committee may, if authorized by the board, sub-delegate the committee’s authority to issue or sell stock, rights, or options to a person or body by complying with those Sections.

Amended Sections 152, 153 and 157 also clarify when a board resolution providing for the issuance or sale of stock, rights, or options may be made dependent on “facts ascertainable” outside the resolution. Consistent with the pre-amendment Sections 152, 153 and 157, the consideration paid for issuing stock, rights, and options may be set by reference to a formula provided in the board resolution, such as by reference to the trading price of stock on a specific date or an average of trading prices over a time period. In addition, if the board is authorizing the transaction to issue stock, for example, approving a transaction agreement that results in a stock issuance, the consideration received by the corporation and the other terms of the issuance may be made dependent on the provisions in the agreement and on determinations by a person or body, such as an expert who makes determinations that might result in an adjustment to the number of shares issued. However, if the board is delegating to a person or body the authority to enter into a transaction to issue stock, rights, or options, such as authorizing an officer to make stock or option grants to employees or to issue stock in an “at the market offering”, then the delegate cannot make the determinations regarding the three parameters in Sections 152(b) and 157(c). If the terms of a right or option are provided for in the certificate of incorporation, such terms may be made dependent on facts ascertainable outside the certificate in accordance with Section 102(d) instead of Section 157(d).

Such “facts ascertainable” provisions included in the amendments to Section 157 replace the more limited form of delegation found in pre-amendment Section 157(c), which requires the board of directors to fix the terms of a right or option, but permits the board of directors to delegate to an officer the authority to determine the recipients of the rights or options and the number of rights or options to be issued to each recipient. A typical delegation under pre-amendment Section 157(c) would likely satisfy the delegation parameters of amended Section 157(c).

Amended Section 157 also eliminates the requirement that the terms of a right or option be set forth or incorporated by reference in an instrument, to clarify that rights or options may be issued in book entry or electronic form.

Section 6. Section 6 of this Act amends Section 219. The amendments to Section 219 eliminate the requirement to make a stocklist available for inspection during a meeting of stockholders. The amendments also clarify how the 10-day period is calculated for purposes of determining when the corporation must make the stocklist available for inspection by stockholders before the meeting date.

Section 7. Section 7 of this Act amends Section 222. Section 222(a) is amended to clarify that a notice of a meeting of stockholders may be given in any manner permitted by Section 232. Section 222(c) is amended to clarify that a “virtual” meeting of stockholders held by means of remote communication may be adjourned in the event of a technical failure to convene or continue the meeting. In such event, notice of when the meeting will reconvene need not be given to stockholders if the electronic network for the meeting, such as the website that stockholders and proxy holders visit to join the meeting, displays the information required by Section 222(c) about when and how the meeting will reconvene or if such information regarding the adjourned meeting is provided for in the notice of meeting.

Section 8. Section 8 of this Act amends Section 228(c). The amendment to Section 228(c) clarifies and confirms that a person executing a consent that becomes effective at a future time, including a time determined upon the happening of an event, need not be a stockholder or member at the time such consent is executed if the person is a stockholder or member of record as of the applicable record date for determining stockholders or members entitled to consent to the action.

Section 9. Section 9 of this Act modifies Section 262 in several respects. The amendments insert a new Section 262(d)(3) that permits a beneficial owner of stock, as defined in amended Section 262(a), to demand appraisal directly, instead of requiring that the record holder of the stock make the demand on behalf of the beneficial owner. A beneficial owner must comply with the requirements of Section 262(d)(3) to demand appraisal, including its requirement that the beneficial owner who demanded appraisal directly, not the record owner, continuously maintains beneficial ownership of the shares. Conforming changes to the other subsections of Section 262 clarify how a beneficial owner may participate in the appraisal process and an appraisal proceeding.

In connection with the amendments to Section 266 set forth in Section 11 of this Act, Section 262 is being amended to provide appraisal rights to stockholders in connection with a conversion of the corporation to a foreign corporation or to any other entity, unless appraisal rights are denied pursuant to the “market out” exception set forth in amended Section 262(b).

Section 262(b) is being amended to eliminate appraisal rights in connection with a merger, consolidation or conversion of an entity that has domesticated as a Delaware corporation pursuant to Section 388, if the merger, consolidation or conversion is authorized in accordance with Section 388, as amended pursuant to Section 12 of this Act. The amendments also clarify how Section 262(b) operates in connection with a merger, consolidation or conversion adopted by stockholder consent in lieu of a meeting. Section 262(b) denies appraisal rights in certain instances for holders of classes or series of stock that are listed on a national securities exchange or held by more than 2,000 record holders. Amended Section 262(b) clarifies that appraisal rights are denied for such holders in connection with mergers, consolidations or conversions adopted by stockholder consent to the same extent that appraisal rights are denied to such holders if one those transactions is adopted at a stockholder meeting.

Amended Section 262(d) provides that, in lieu of including in a notice of appraisal rights a copy of Section 262 (and a copy of Section 114, if 1 of the constituent corporations or the converting corporation is a nonstock corporation), a corporation may instead include in the notice information directing the persons entitled to appraisal to a publicly available electronic resource to access Section 262 (and Section 114, if applicable). An electronic resource would include the website maintained on behalf of the State of Delaware on which those statutes are posted.

Amended Sections 262(j) and (k) clarify how the expenses of a stockholder or beneficial owner who participated in an appraisal proceeding may be charged pro rata against the value of all the shares entitled to an appraisal award, and that an unconditioned dismissal under amended Section 262(k) ends the Court of Chancery’s jurisdiction over a person that has demanded appraisal under Section 262. Unless the Court of Chancery orders otherwise, expenses awarded under Section 262(j) are not charged against a person who properly withdraws such person’s demand for appraisal or is dismissed from the proceedings under Section 262(k) without a reservation of jurisdiction. Amended Section 262(k) also clarifies that a stockholder or beneficial owner may withdraw a demand for appraisal with respect to less than all of the shares for which such person initially demanded appraisal.

Section 10. Section 10 of this Act amends Section 265. The amendment to Section 265(h) provides that the approval of a conversion of other entities to a corporation in the manner provided for by the document, instrument, agreement or other writing, as the case may be, governing the internal affairs of the converting entity and the conduct of its business or by applicable law, as appropriate, and the approval of the certificate of incorporation by the same authorization required to approve the conversion, are required to occur prior to the time the certificate of conversion to corporation becomes effective.

Section 11. Section 11 of this Act amends Section 266. The amendments to Section 266 change the requirement for stockholder approval of the conversion of a corporation to another entity, from all of the outstanding shares of stock of the corporation to a majority of the outstanding shares of stock entitled to vote on a conversion, and if the corporation is converting to a partnership with one or more general partners, such conversion also requires the approval of each stockholder who will become a general partner of such partnership. The amendments require that a certificate of conversion to be filed with the Secretary of State must contain the agreement of the converting corporation to be served with process in the State of Delaware for any action for enforcement of any obligation of the converted entity arising from the conversion as well as in appraisal proceedings pursuant to Section 262. The amendments also provide that, for any

corporation incorporated prior to August 1, 2022, any provision contained in its certificate of incorporation or in a voting trust agreement or other written agreement between or among the corporation and one or more stockholders that restricts, conditions or prohibits consummation of a merger or consolidation is also deemed to apply to a conversion, unless the certificate of incorporation or such agreement expressly provides otherwise.

Sections 12, 13 and 14. Section 12 of this Act deletes former Section 275(f) and adds new Section 275(f) and Section 275(g). Amended Section 275(f) applies to any corporation that has included in its certificate of incorporation a provision limiting the duration of its existence to a specified date in accordance with Section 102(b)(5) and adds a requirement that such corporation file a certificate of dissolution within 90 days before such specified date. Section 275(g) addresses the effective time of the dissolution of corporations. Section 13 of this Act makes similar amendments to Section 276 relating to a nonstock corporation that has included in its certificate of incorporation a provision limiting the duration of its existence to a specified date. Section 14 of this Act amends Section 312(b) by deleting unnecessary language.

Section 15. Section 15 of this Act amends Section 388. The amendments to Section 388 permit a non-United States entity to adopt a plan of domestication setting forth the terms and conditions of the domestication, including the manner of exchanging or converting the equity interests of the non-United States entity to be domesticated and any other details or provisions deemed desirable. A plan of domestication also may set forth corporate action to be taken by the domesticated corporation in connection with the domestication, each of which must be approved in accordance with the requirements of all applicable non-United States law prior to effectiveness of the domestication. Once so approved, any such corporate action that is within the power of a Delaware corporation under this chapter set forth in the plan of domestication shall be deemed authorized, adopted and approved, as applicable, by the domesticated corporation and its board of directors, stockholders or members, as applicable, and will not require any further action of the board of directors, stockholders or members of the domesticated corporation under this title. The amendments provide that the terms of a plan of domestication may be made dependent upon facts ascertainable outside of such plan if the manner in which such facts operate upon the terms of the plan is clearly and expressly set forth in such plan. The amendments further provide that a certificate of domestication shall certify that, prior to the time the certificate of domestication becomes effective, the domestication shall be approved in accordance with the document, instrument, agreement or other writing, as the case may be, governing the internal affairs of the non-United States entity and the conduct of its business or by applicable non-United States law.

Sections 16, 17, 18, 19 and 20. Section 16 of this Act amends Section 502(a)(3) to clarify that the principal place of business address included in the annual franchise tax report shall not be the address of the registered office in this State unless the corporation maintains its principal place of business in this State and serves as its own registered agent. Section 17 of this Act amends Section 503 to make changes regarding the large corporate filer status and the effectiveness of any re-designation thereof. Section 17 also amends Section 503(i) to delete language relating to generally accepted accounting principles because the relevant figures are those reported to the United States on the relevant tax forms as specified in Section 503(i). Sections 18, 19 and 20 of this Act delete various provisions to the extent they do not reflect current practice.

Sections 21 and 23. Section 21 provides that the effective date of Sections 1 through 8, Section 10, Sections 12 through 14, and Sections 16 through 20 is August 1, 2022. Section 23 provides that Section 11 is effective only with respect to corporations converting pursuant to resolutions of the board of directors approving such conversion that are adopted on or after August 1, 2022.

Sections 22 and 24. Pursuant to Section 22, Section 9 shall be effective only with respect to mergers, consolidations or conversions adopted or entered into, as applicable, on or after August 1, 2022, as determined by the provisions of Section 22. Regarding domesticated corporations, Sections 22 and 24 provide that Sections 9 and 15, respectively, are effective only for such corporations with respect to which a plan of domestication is entered into on or after August 1, 2022, or, if no plan of domestication is entered into in connection with the domestication, any such corporations with respect to which the approvals required by Section 388(h), as amended by this Act, are obtained on or after August 1, 2022.

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