

13 December 2023

THE BELGIAN STATE

and

NUCLEARSUB

SHAREHOLDER LOAN AGREEMENT

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THIS SHAREHOLDER LOAN AGREEMENT (this “**Agreement**”) is made on 13 December 2023 **BETWEEN:**

- (1) **THE BELGIAN STATE**, represented by Alexander De Croo, Prime Minister, holding office at 1000 Brussels (Belgium), Wetstraat / Rue de la Loi 16, and by Tinne Van der Straeten, Minister of Energy, holding office at 1000 Brussels (Belgium), Kruidtuinlaan / Boulevard du Jardin Botanique 50/156 (the “**Lender**”); and
- (2) **NUCLEARSUB BV**, a limited liability company (*besloten vennootschap / société à responsabilité limitée*) incorporated and existing under Belgian law, represented by Electrabel SA within the meaning of Article 2:2 of the BCCA, represented by Thierry Saegeman, CEO and director, and Pierre-François Riolacci, Chief Financial Officer and director (the “**Borrower**”),

each a “**Party**” and together the “**Parties**”.

WHEREAS:

- (A) The Parties, among others, are party to a Common Terms Agreement dated on or around the date of this Agreement (the “**CTA**”) which, in accordance with Clause 1 (*DEFINITIONS AND INTERPRETATION*) of this Agreement, sets out definitions and interpretive clauses used in this Agreement.
- (B) The Lender is a shareholder of the Borrower.
- (C) The Lender wishes to make available to the Borrower a facility for the purposes of advancing shareholder loans.
- (D) This Agreement constitutes a Shareholder Loan Agreement referred to in the Shareholders’ Agreement.
- (E) The Parties acknowledge that this Agreement is entered into in the Borrower’s corporate interest. This Agreement is the outcome of thorough negotiations between the Parties, who are professional parties, assisted by professional advisors. The Parties acknowledge and agree that they have received all information referred to in article 5.16 of the Belgian Civil Code and have been able to negotiate each provision of this Agreement. Accordingly, this Agreement comprises all elements that the Parties deem important pursuant to their negotiations and reflects a fair and appropriate balance between the respective rights and obligations of the different Parties.

IT HAS BEEN AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

- (A) Clause 1.1 (*Definitions*) of the CTA and the rules of construction set out in clause 1.2 (*Construction*) of the CTA are incorporated by reference into this Agreement. Terms used but not defined in this Agreement shall therefore have the meanings given to them in those clauses of the CTA.

(B) In this Agreement, unless the context otherwise requires:

“Disruption Event” means either or both of:

- (i) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by this Agreement to be carried out); or
- (ii) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (a) from performing its payment obligations under the Agreement; or
 - (b) from communicating with other Parties in accordance with the terms of this Agreement,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted;

“Dividend Policy” has the meaning given to it in the Shareholders’ Agreement;

“Facility” means the term loan facility made available under this Agreement as described in Clause 2 (*The Facility*);

“Interest Period” means, in relation to a Loan, each period determined in accordance with Clause 7 (*Interest Periods*);

“Loan” means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan, including as increased in accordance with Clause 6.2 (*Payment and capitalisation of interest*);

“Shareholder Loan Interest Rate” has the meaning given to it in the Shareholders’ Agreement;

“Termination Date”¹ means the earlier to occur of:

- (i) 31 December 2037; and
- (ii) the last date on which Electrabel is allowed to produce electricity from one or both LTO Units under the (future) nuclear phase out law;

“Unpaid Sum” means any sum due and payable but unpaid by the Borrower under this Agreement;

¹ Note to EUB / CC: This aligns with the scheduled expiry of the RA.

“Utilisation” means a utilisation of the Facility;

“Utilisation Date” means the date of a Utilisation, being the date on which the relevant Loan is to be made;

“Utilisation Request” means a notice substantially in the relevant form set out in Schedule 1 (*Form of Utilisation Request*); and

“Withheld Amounts” has the meaning given to that term in the Shareholders’ Agreement.

1.2 Effectiveness

- (A) All provisions of this Agreement shall have effect subject to and from Closing, other than this Clause 1, Clauses 18 (*Incorporation by Reference*) and 19 (*Governing Law and Dispute Resolution*), each of which shall have effect on and from the date of this Agreement.
- (B) If the Implementation Agreement is terminated prior to Closing for any reason then this Agreement shall terminate effective as of the same date as the Implementation Agreement was terminated.

2. THE FACILITY

Subject to the terms of this Agreement and the terms of the Shareholders’ Agreement, the Lender makes available to the Borrower a Euro-denominated term loan facility.

3. PURPOSE

The Borrower shall apply all amounts borrowed by it under the Facility towards any purpose contemplated by the Shareholders’ Agreement.

4. UTILISATION

4.1 Delivery of a Utilisation Request

The Borrower may utilise the Facility by delivery to the Lender of a duly completed Utilisation Request at least five (5) Business Days prior to the proposed Utilisation Date.

4.2 Completion of a Utilisation Request

(A) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless the proposed Utilisation Date is a Business Day on or prior to the Termination Date.

(B) Only one Loan may be requested in each Utilisation Request.

4.3 Disbursement

If the conditions set out in Clause 4.1 (*Delivery of a Utilisation Request*) have been met, the Lender shall advance each Loan to the Borrower by its Utilisation Date.

4.4 Deemed disbursement

If there is a Withheld Amount with respect to the Lender, such Withheld Amount shall be deemed to be advanced by the Lender to the Borrower as a Loan under this Agreement in accordance with clause 16.6 (*Failure to fund*) of the Shareholders' Agreement.

5. REPAYMENT

5.1 Mandatory repayment

If the Board of the Borrower declares in accordance with the Dividend Policy that the Borrower is to repay any part of the Loan(s), then the Borrower shall repay the Loan(s) in such amounts as applicable within ten (10) Business Days of such declaration, in accordance with the Dividend Policy.

5.2 Voluntary repayment

The Borrower may, upon written notice to the Lender, repay the whole or any part of any Loan at any time.

5.3 Restrictions

- (A) Any notice of repayment given by the Borrower under this Clause 5 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant repayment is to be made and the amount of that prepayment.
- (B) Any repayment under this Agreement shall be made together with accrued interest on the amount repaid and without premium or penalty.
- (C) The Borrowers shall not repay all or any part of the Loans except at the times and in the manner expressly provided for in this Agreement or the Shareholders' Agreement.

6. INTEREST

6.1 Calculation of interest

The rate of interest on each Loan for each Interest Period is the Shareholder Loan Interest Rate.

6.2 Payment and capitalisation of interest

- (A) Accrued interest shall become due (but not yet payable) on the last day of each Interest Period.

- (B) Each year on 13 December, any interest which on that date is due in accordance with paragraph (A) shall at that time become payable, and shall at the option of the Borrower (notified in writing to the Lender) either:
- (i) be paid in cash to the Lender within five (5) Business Days of the date of such notice; or
 - (ii) be capitalised to the fullest extent permitted by Article 5.207 of the Civil Code by execution of an addendum to this Agreement, substantially in the form set out in Schedule 2 (*Form of Capitalisation Addendum*) and added to the outstanding principal amount of the relevant Loan, as a result of which it will subsequently be treated for all purposes of this Agreement as part of the principal amount of such Loan and shall be payable as principal in accordance with the terms of this Agreement. Such capitalised interest shall itself accrue interest.

6.3 Interest if Loans not repaid

If the Borrower fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount from the due date (or, in the case of a sum due as interest, as soon as permitted by Article 5.207 of the Civil Code) up to the date of actual payment (both before and after judgment) at the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods of six (6) Months.

6.4 Notification of rates of interest

The Lender shall promptly notify the Borrower of the determination of a rate of interest under this Agreement.

7. INTEREST PERIODS

7.1 Interest Periods

- (A) Subject to paragraph (B) below, each Interest Period for a Loan shall be a period of six (6) Months or, in respect of the first Interest Period of each Loan, such shorter period so as to allow for the end of such Interest Period to align with the end of the Interest Periods for the other Loans.
- (B) Without prejudice to Clause 6.3 (*Interest if Loans not repaid*), an Interest Period for a Loan shall not extend beyond the Termination Date.
- (C) Each Interest Period shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.

7.2 Non-Business Days

If an Interest Period would otherwise end of a day which is not a Business Day, the Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

7.3 Consolidation of Loans

If two or more Interest Periods end on the same date, those Loans will, if they have the same interest rate (and unless the Borrower specifies to the contrary in writing), be consolidated into, and treated as, a single Loan on the last day of the Interest Period.

8. WITHHOLDING

All sums payable by the Borrower shall be paid without any withholding or deduction whatsoever unless required by law.

9. COSTS AND EXPENSES

Each Party shall bear its own costs and expenses (including legal fees) incurred in connection with:

- (A) the negotiation, preparation, printing and execution of this Agreement;
- (B) any amendment, waiver or consent in connection with this Agreement; and
- (C) the enforcement or preservation of its rights under this Agreement.

10. CHANGES TO THE PARTIES

10.1 Assignments and transfers by the Lender

The Lender may not assign any of its rights, transfer any of its rights or obligations, enter into any sub-participation, or declare a trust over any of its rights or obligations, without the prior written consent of the Borrower, except for a transfer in accordance with clause 18 (*Dealing Restrictions; Lock-Up*) of the Shareholders' Agreement.

10.2 Assignments and transfers by the Borrower

The Borrower may not assign any of its rights, transfer any of its rights or obligations or declare a trust over any of its rights or obligations.

11. PAYMENT MECHANICS

11.1 Partial payments

- (A) If the Lender receives a payment from the Borrower under this Agreement, the Lender shall apply that payment towards the obligations of the Borrower under this Agreement in the following order:

- (i) first, in or towards payment pro rata of any accrued interest or fee due but unpaid under this Agreement;
- (ii) second, in or towards payment pro rata of any principal due but unpaid under this Agreement; and
- (iii) third, in or towards payment pro rata of any other sum due but unpaid under this Agreement.

(B) Clause 11.1(A) will override any appropriation made by the Borrower.

11.2 Business Days

- (A) Any payment under this Agreement which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (B) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

12. SET-OFF

- (A) Subject to Clause 12(B), all payments to be made by the Borrower under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (B) The Borrower may elect to (i) exercise any rights it may have under clause 19.3 (*Re-allocation and set-off on indemnification or defaulted payment obligations*) of the Implementation Agreement and/or (ii) withhold any and all amounts due to the Lender in accordance with clause 16.6 (*Failure to fund*) of the Shareholders' Agreement.

13. CALCULATIONS AND CERTIFICATES

13.1 Day count convention

Any interest or fee accruing under this Agreement will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

14. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

15. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Agreement shall operate as a waiver of any such right or remedy or constitute an election to affirm this Agreement. No election to affirm this Agreement on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

16. NO CHANGE OF CIRCUMSTANCES

It is agreed that Article 5.74 of the Civil Code does not apply to this Agreement and is expressly excluded, and each party to this Agreement hereby irrevocably waives any right to pursue any claim thereunder.

17. PREVALENCE OF THE SHAREHOLDERS' AGREEMENT

This Agreement is entered into subject to the terms of the Shareholders' Agreement. In the event of a conflict between the terms of this Agreement and the Shareholders' Agreement, the terms of the Shareholders' Agreement shall prevail.

18. INCORPORATION BY REFERENCE

Clauses 3 (*Notices*) and 4.1 (*Entire agreement*), 4.2 (*Amendment*), 4.4 (*Representations and warranties*), 4.5 (*No partnership*), 4.9 (*Counterparts*) and 4.10 (*Third Parties*) of the Common Terms Agreement are incorporated by reference into this Agreement with references in those clauses to "this Agreement" being interpreted as references to this Agreement, and to a "Party" or the "Parties" being interpreted as references to a Party or the Parties to this Agreement.

19. GOVERNING LAW AND DISPUTE RESOLUTION

19.1 Governing law

This Agreement, including the arbitration agreement laid down in Clause 19.4(A), and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Belgian law.

19.2 Jurisdiction

Subject to Clauses 19.4(A) to 19.4(F), the courts of Belgium shall have exclusive jurisdiction to decide any Dispute.

19.3 Initial Resolution and Escalation

(A) In the event of a Dispute, the Disputing Parties shall attempt to resolve the Dispute at working level without the involvement of the relevant Senior Stakeholders.

- (B) If the Disputing Parties have not been able to resolve a Dispute within 15 (fifteen) Business Days after a notice by any Party that a Dispute exists, any Disputing Party may, upon expiry of that period, escalate the Dispute to the relevant Senior Stakeholders and those Senior Stakeholders shall discuss the matter in good faith with a view to resolving it.
- (C) If the Disputing Parties are able to resolve a Dispute, whether before or after any escalation to the relevant Senior Stakeholders, then they shall record the resolution in writing and cause it to be implemented. For the avoidance of doubt, any such resolution shall not constitute an amendment to this Agreement or a waiver by the Parties of their rights under this Agreement, save where this is expressly provided for in writing.
- (D) If the relevant Senior Stakeholders are unable to resolve the Dispute within 10 (ten) Business Days of it being escalated to them in accordance with Clause 19.3(B), then any Disputing Party may seek resolution of the Dispute in accordance with the requirements of Clauses 19.2 and 19.4(A) to 19.4(F).

19.4 Arbitration Option

- (A) The Parties agree that any of them (regardless of whether it is claimant or respondent) may submit a Dispute, for final resolution, to arbitration under the UNCITRAL Arbitration Rules in force at the date of this Agreement (except if and to the extent modified by the current Agreement). The tribunal shall consist of three arbitrators. The appointing authority shall be the Secretary-General of the Permanent Court of Arbitration in The Hague. Accordingly, if (i) within 10 (ten) Business Days after the receipt of the first party's notification of the appointment of an arbitrator, the other party fails to notify the first party of the arbitrator it has appointed or (ii) within 10 (ten) Business Days after the appointment of the second arbitrator, the two arbitrators have not agreed on the choice of the presiding arbitrator, the Secretary-General of the Permanent Court of Arbitration at The Hague shall make the necessary appointment(s). The seat of arbitration will be The Hague, the Netherlands, and the language of the arbitral proceedings will be English.
- (B) No Party shall initiate court proceedings before giving each Responding Party to those proceedings at least 20 (twenty) Business Days' prior written notice of its intention to do so, setting out reasonably sufficient details of the nature and subject of its claim. Within 20 (twenty) Business Days of receipt of such notice, any Responding Party may give the Initiating Party (and, if any, the other Responding Parties) written notice that either: (i) that Responding Party intends to exercise the Responding Party Arbitration Option; or (ii) that Responding Party intends to exercise the Initiating Party Arbitration Option. In the absence of any Arbitration Option notified within such period of 20 (twenty) Business Days, the Responding Party shall have finally waived the Arbitration Options and the Initiating Party may initiate court proceedings.
- (C) If a Responding Party exercises the Responding Party Arbitration Option, the Initiating Party may not initiate court proceedings unless and until the relevant Responding Party fails to commence arbitral proceedings in respect of the Dispute within 60 (sixty) Business Days of the relevant Responding Party giving such notice (in which case the Responding Party shall be deemed to have waived the Responding Party Arbitration

Option). If a Responding Party exercises the Initiating Party Arbitration Option, the Initiating Party shall not initiate court proceedings in respect of the Dispute and may only pursue the Dispute by commencing arbitration proceedings in accordance with Clause 19.4(A).

- (D) If the Initiating Party initiates court proceedings in relation to a Dispute without complying with the requirements of Clauses 19.4(B) and 19.4(C), it is agreed that, on the demand of a Responding Party, those court proceedings are to be waived (“*afstand van geding/désistement d’instance*”) by the Initiating Party within 28 (twenty-eight) days after a Responding Party has commenced arbitration proceedings in respect of the Dispute or after a Responding Party has required the Initiating Party to submit the Dispute to arbitration in accordance with Clause 19.4(C). If the Responding Party makes a demand for discontinuance within 28 (twenty-eight) days of notification of the court proceedings, the Initiating Party will pay all costs incurred in connection with the court proceedings and the Initiating Party will indemnify each Responding Party in respect of any costs that such Responding Party may be liable to pay under any order made in the court proceedings.
- (E) Each Party consents to any request from any other Party to consolidate any arbitration under this Agreement with any arbitration commenced under any other Transaction Document(s). Each Party consents to any request for joinder from a third person if the same arbitration agreement as between the original parties applies or enters into force between the parties and the third person.
- (F) Without prejudice to the power of the Tribunal to recommend provisional measures, any Party may request any judicial or other authority to order any provisional or conservatory measure, including attachment, prior to the institution of the arbitration proceeding, or during the proceeding, for the preservation of its rights and interests.

19.5 Waiver of immunity

Any award or judgment issued shall be immediately executed, each Party irrevocably waiving every immunity of jurisdiction or execution that it may have in relation to such award or judgment.

This Agreement has been entered into on the date stated at the beginning of this Agreement in as many originals as there are Parties, each Party acknowledging having received one original.

SCHEDULE 1
Form of Utilisation Request

From: [NuclearSub]

To: [Lender]

Dated:

[NuclearSub] – [Lender] Shareholder Loan Agreement
dated [] (the “Agreement”)

We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

1. We wish to borrow a Loan on the following terms:

Proposed Utilisation Date: [] (or, if that is not a Business Day, the next Business Day)

Currency of Loan: Euro

Amount: []

Interest Period: 6 Months or, in respect of the first Interest Period of the Loan, such shorter period so as to allow for the end of such Interest Period to align with the end of the Interest Periods for all other Loans

2. We confirm that each condition specified in Clause 4.1 of the Agreement are satisfied on the date of this Utilisation Request.

3. The proceeds of this Loan should be credited to [account].

4. This Utilisation Request is irrevocable.

.....
authorised signatory for
[NuclearSub]

SCHEDULE 2
Form of Capitalisation Addendum

[DATE]

[NuclearSub] – [Lender] Shareholder Loan Agreement
dated [] (the “Agreement”)

1. We refer to the Agreement. This is an addendum to the Agreement (an “**Addendum**”). Terms defined in the Agreement have the same meaning in this Addendum unless given a different meaning in this Addendum.
2. The Parties hereby confirm and agree that, with respect to each Loan itemised in the table below, the amount of interest shown in the fifth column with respect to that Loan has accrued since the date of the last addendum to this Agreement, which amount shall be capitalised and added to the principal amount of the Loan on the [date of this Addendum] pursuant to and in accordance with Clause 6.2 (*Payment and capitalisation of interest*) of the Agreement. On the date of this Addendum, the principal amount of each Loan itemised in the table below shall therefore be the amount shown in the sixth column with respect to that Loan.

Utilisation Date	Amount advanced / deemed advanced (EUR)	Principal amount outstanding prior to execution of this Addendum (EUR)	Interest rate (% per annum)	Interest accrued since previous Addendum (EUR)	New principal amount outstanding upon execution of this Addendum (EUR)
[•]	[•]	[•]	[•]	[•]	[•]

3. This Addendum does not express or imply any amendments to the Agreement, which remains in full force and effect. Each of the Lender and the Borrower expressly reserves any right or remedy it may have under the Agreement.
4. This Addendum may be executed in any number of counterparts, and by the parties to this Agreement on separate counterparts, but shall not be effective until each party to this Addendum has executed at least one counterpart. Each counterpart of this Addendum shall constitute an original of this Addendum, but all the counterparts shall together constitute but one and the same instrument.
5. Clauses 14 (*Partial invalidity*), 15 (*Remedies and waivers*), 16 (*No change of circumstances*), 18 (*Incorporation by reference*) and 19 (*Governing law and dispute resolution*) are incorporated by reference into this Addendum with references in those clauses to “this Agreement” being interpreted as references to this Addendum.

[Remainder of the page intentionally left blank]

This Addendum has been entered into on the date stated at the beginning of this Addendum in two (2) originals, the Lender and the Borrower having each received one original or having access to an electronic original.

On behalf of THE BELGIAN STATE:

Name:

Title:

Name:

Title:

On behalf of NUCLEAR SUB BV:

Name:

Title:

Name:

Title:

Signature Page to Shareholder Loan Agreement

On behalf of THE BELGIAN STATE:

 _____

Name: Alexander De Croo

Title: Prime Minister

 _____

Name: Tinne Van der Straeten

Title: Minister of Energy

On behalf of ELECTRABEL SA acting on behalf of NUCLEAR SUB BV in accordance with Article 2:2 of the BCCA:

 _____

Name: Thierry Saegeman

Title: CEO and director

 _____

Name: Pierre-François Riolacci

Title: Chief Financial Officer and director

[Signature page to Shareholder Loan Agreement]