

13 December 2023

ELECTRABEL SA

and

THE BELGIAN STATE

SHARE PURCHASE AGREEMENT

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THIS SHARE PURCHASE AGREEMENT (this "**Agreement**") is entered into on 13 December 2023 (the "**Signing Date**") by and between:

- (1) **ELECTRABEL SA**, a public limited liability company (*naamloze vennootschap / société anonyme*) incorporated and existing under the laws of Belgium, having its registered office at 1000 Brussels (Belgium), Simon Bolivarlaan / Boulevard Simón Bolívar 36 and registered with the Crossroads Bank for Enterprises under number 0403.170.701 (RLE Brussels), represented by Thierry Saegeman, CEO and director and Pierre-François Riolacci, CFO and director (the "**Seller**");
- (2) **THE BELGIAN STATE**, represented by Mr. Alexander De Croo, Prime Minister, holding office at 1000 Brussels (Belgium), Wetstraat / Rue de la Loi 16, and by Mrs. Tinne Van der Straeten, Minister of Energy, holding office at 1000 Brussels (Belgium), Kruidtuinlaan / Boulevard du Jardin Botanique 50/156 (the "**Purchaser**"),

each a "**Party**" and together the "**Parties**".

WHEREAS:

- (A) The Parties, among others, are party to a Common Terms Agreement dated 13 December 2023 (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) Pursuant to the Implementation Agreement, the Seller will incorporate a new company with a contributed equity of EUR 1,000 (one thousand euros) (the "**Incorporation**"), which shall bear the name NuclearSub, and will take the form of a limited liability company (*besloten vennootschap / société à responsabilité limitée*) to be incorporated under the laws of Belgium, will have its registered office in Brussels, Belgium and will therefore fall under the register of legal entities of Brussels (the "**Company**").
- (C) The Seller wishes to sell and transfer 500 (five hundred) shares in the Company which will represent 50% of the shares (which will be fully paid up at the time of the Incorporation) and voting rights of the Company, and the Purchaser wishes to purchase and accept these shares, by and subject to the terms and conditions set out in this Agreement.

IT HAS BEEN AGREED as follows:

1 DEFINITIONS AND INTERPRETATION

- (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 otherwise defined in this Agreement shall therefore have the meanings given to them in those clauses of the CTA.

- (B) In this Agreement:

"**Conditions Precedent**" has the meaning set out in Clause 4.14(B);

"Defaulting Party" has the meaning set out in Clause 5.3(A);

"Encumbrances" means any rights of pledge, mortgage, usufruct, liens, charges, attachments or other form of security, option rights, rights of retention, rights of first refusal, pre-emption or similar rights, third party rights and any agreement to create any of the foregoing;

"Non-Defaulting Party" has the meaning set out in Clause 5.3(A);

"Purchase Price" has the meaning set out in Clause 3(A);

"Relevant Surviving Provisions" means each of Clauses 1, 8, 10 and 12;

"Shares" has the meaning set out in Clause 2(A);

"SPA I Closing" has the meaning set out in Clause 5(B);

"SPA I Closing Date" has the meaning set out in Clause 4.2(C).

2 SALE AND PURCHASE OF THE SHARES

- (A) Subject to the terms and conditions of this Agreement, the Seller shall sell to the Purchaser 500 (five hundred) shares of the Company (the "**Shares**") and the Purchaser shall purchase the Shares from the Seller.
- (B) The Shares shall be sold free from Encumbrances together with all rights and benefits attached thereto, including the right to vote at the general meeting of shareholders of the Company and the right to receive any dividends which may be distributed by the Company to the owner of the relevant Shares on or after the SPA I Closing Date.

3 PURCHASE PRICE

- (A) The aggregate purchase price for the Shares shall be EUR 500 (five hundred euros) (the "**Purchase Price**") or EUR 1 (1 euro) for each Share.
- (B) On the SPA I Closing Date, the Purchaser shall pay the Purchase Price by wire transfer to the following bank account of the Seller:
- Account Name: Electrabel SA
 - Bank: ING Belgium
 - IBAN: BE02 3101 6590 4240
 - BIC: BBRUBEBB

4 CONDITIONS PRECEDENT

4.1. Conditions Precedent

- (A) SPA I Closing and the provisions of Clause 5 are in all respects conditional upon the fulfilment of the Conditions Precedent (strictly in accordance with Clause 4.1(B) below). Each Condition Precedent is essential to SPA I Closing.

- (B) The obligation of the Seller and the Purchaser to proceed with the SPA I Closing shall be subject to the satisfaction of the following conditions (the "**Conditions Precedent**"):
 - (i) Closing of the Implementation Agreement (other than this SPA I Closing) having occurred; and
 - (ii) the Company having acquired legal personality following the Incorporation.

4.2. Satisfaction of Conditions Precedent

- (A) In accordance with article 5.147 of the Belgian Civil Code, the satisfaction of the Conditions Precedent shall have no retroactive effect.
- (B) Each Party shall, from the Signing Date until the SPA I Closing Date, use all reasonable endeavours to cause the respective Conditions Precedent to be fulfilled as soon as possible and in any event no later than the Longstop Date (or, if earlier the Target Closing Date), unless postponed in accordance with clause 12.1(C) of the Implementation Agreement.
- (C) SPA I Closing shall take place following the date on which all Conditions Precedent have been satisfied or waived in accordance with Clause 12 of the Implementation Agreement (the "**SPA I Closing Date**").

5 SPA I CLOSING AND TRANSFER OF OWNERSHIP

5.1. Place and date of the SPA I Closing

- (A) SPA I Closing shall take place at the offices of NautaDutilh BV/SRL at Terhulpesteenweg 120, 1000 Brussels, Belgium or at any such other place as the Parties may agree upon in writing on the SPA I Closing Date.
- (B) On the SPA I Closing Date, the ownership of the Shares shall be transferred by the Seller to the Purchaser once all SPA I Closing actions set out in Clause 5.2(A) have been carried out (the "**SPA I Closing**").

5.2. SPA I Closing actions

- (A) At SPA I Closing:
 - (i) the Parties shall amend the Articles of Association of the Company in the form attached as Schedule 6 to Schedule 2 (*Structuring*) to the Implementation Agreement;
 - (ii) the Purchaser shall pay the Purchase Price to the Seller in accordance with this Agreement;
 - (iii) the Seller shall deliver to the Purchaser a receipt for the payment of the Purchase Price in accordance with this Agreement; and
 - (iv) the transfer of the Shares shall be recorded in the Company's share register in accordance with Clause 5.2(C).

- (B) Each of the actions carried out at SPA I Closing pursuant to Clause 5.2(A) shall be deemed to take place simultaneously provided that, for practical reasons, SPA I Closing shall take place in the sequence set out above. Accordingly, each of the actions to be carried out at SPA I Closing shall be deemed to have been carried out subject to the condition precedent that each of the other actions required to be carried out at the SPA I Closing Date pursuant to Clause 5.2(A) shall have actually been carried out and SPA I Closing shall not have occurred until all such actions have been carried out. Without prejudice to Clause 5.3, in case of failure to complete one of these actions or to deliver one of these documents, all other actions and the delivery of all other documents shall retroactively be deemed not to have occurred. Both Parties shall, to the extent needed, cooperate with each other in good faith to undo any such SPA I Closing actions and to restore them to their respective positions prior to such actions.
- (C) The Seller hereby irrevocably appoints each of Mr. Christophe Wathion and Mr. Guillaume Milde as well as, more generally, all attorneys of NautaDutilh BV/SRL, acting individually, with power to substitute, as its attorney-in-fact to record the share transfer contemplated by this Agreement in the Company's share register. The Purchaser hereby appoints each of Mr. Jeroen Delvoie and Mr. Steven Declercq as well as, more generally, all attorneys of Eubelius CVBA/SCRL, acting individually, with power to substitute, as its attorney-in-fact to record the share transfer contemplated by this Agreement in the Company's share register.

5.3. Breach of SPA I Closing actions

- (A) If on the SPA I Closing Date, the Seller or the Purchaser is in breach of any of the SPA I Closing actions (a "**Defaulting Party**"), and such breach results in SPA I Closing not occurring in accordance with Clause 5.1 and Clause 5.2, then, without prejudice to any other rights and remedies available to it, the Purchaser if the Defaulting Party is the Seller and the Seller if the Defaulting Party is the Purchaser (the "**Non-Defaulting Party**") shall be entitled to:
- (i) effect SPA I Closing on the SPA I Closing Date insofar as practicable having regard to the default(s) that has/have occurred; or
 - (ii) set a new date for SPA I Closing or, as the case may be, for the performance of the remaining SPA I Closing actions in accordance with Clause 5.3(B).
- (B) Further to Clause 5.3(A), in the event the Non-Defaulting Party chooses, in such Party's sole discretion, not to effect or complete SPA I Closing in accordance with Clause 5.3(A), a new date for SPA I Closing may be set by such Non-Defaulting Party occurring in the period between 5 (five) and 20 (twenty) Business Days after the original intended SPA I Closing Date, in which case the provisions of Clause 5.2 shall apply to SPA I Closing as so deferred. If on the new date set for SPA I Closing in accordance with this Clause 5.3(B) the Seller or the Purchaser is in breach of any of the SPA I Closing actions set out in Clause 5.2(A) and such breach results in SPA

I Closing not occurring in accordance with Clause 5.1 and Clause 5.2, then Clause 5.3(A) and this Clause 5.3(B) shall equally apply, *mutatis mutandis*.

6 REPRESENTATIONS OF THE SELLER

- (A) The Seller represents and warrants to the Purchaser that each of the following representations of the Seller is true, accurate, complete and not misleading on the Signing Date and will be true, accurate, complete and not misleading on the SPA I Closing Date:
- (i) The Seller is validly incorporated under the laws of Belgium.
 - (ii) The Seller has full capacity, power and authority to execute this Agreement, and this Agreement constitutes valid and binding obligations of it and enforceable by the Purchaser against the Seller in accordance with its terms.
 - (iii) The Seller has obtained all corporate authorisations and all other governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Agreement (if any).
 - (iv) The entry into and performance by it of this Agreement will not result in a breach of:
 - (a) any provision of its constitutional documents; (b) any laws or regulations in Belgium or any order decree or judgment of any court or any governmental or regulatory authority; or (c) any agreement or instrument to which it is a party or by which it is bound.
 - (v) The Seller is not insolvent or bankrupt under the laws of its jurisdiction of incorporation, is not unable to pay its debts as they fall due and has not proposed or is not liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them, there are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning it.
- (B) The Seller represents and warrants to the Purchaser that each of the following representations of the Seller will be true, accurate, complete and not misleading on the SPA I Closing Date:
- (i) The Company is newly and validly incorporated under the laws of Belgium.
 - (ii) The Shares have been duly and validly issued in compliance with Belgian law.
 - (iii) The Seller has had full and exclusive ownership of the Shares since the Incorporation, and has full capacity, power and authority to execute this Agreement, and this Agreement constitutes valid and binding obligations of it and enforceable by the Purchaser against the Seller in accordance with its terms.
 - (iv) The Shares are free and clear of all Encumbrances, or any other third-party rights of any kind, and there are no restrictions affecting (the rights attached to) the Shares, other than those provided for by law or in the articles of association of the Company.
 - (v) The Company is not insolvent or bankrupt under the laws of its jurisdiction of incorporation, is not unable to pay its debts as they fall due and has not proposed or is not liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them,

there are no proceedings in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning it.

7 REPRESENTATIONS OF THE PURCHASER

The Purchaser represents and warrants to the Seller that each of the following representations of the Purchaser is true, accurate, complete and not misleading on the Signing Date and will be true, accurate, complete and not misleading on the SPA I Closing Date:

- (A) The Purchaser has full capacity, power and authority to execute this Agreement, and this Agreement constitutes valid and binding obligations of it and enforceable by the Seller against the Purchaser in accordance with its terms.
- (B) The Purchaser has obtained all authorisations and all other governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Agreement (if any).
- (C) The entry into and performance by it of this Agreement will not result in a breach of: (a) any provision of its constitutional documents; (b) any laws or regulations in Belgium or of any order decree or judgment of any court or any governmental or regulatory authority; or (c) any agreement or instrument to which it is a party or by which it is bound.
- (D) The Purchaser has and can freely dispose of the funds necessary to pay the Purchase Price.
- (E) The Purchaser is acquiring the legal and beneficial title to the Shares for its own account and is not acting as agent, nominee, trustee or otherwise for any third party.

8 CONFIDENTIALITY

Each Party shall treat all information obtained pursuant to this Agreement as Confidential Information in accordance with the provisions of clause 5 (*Confidentiality*) of the Common Terms Agreement (as incorporated by reference into this Agreement pursuant to Clause 10).

9 TERMINATION

9.1. Termination prior to Closing of the Implementation Agreement

If the Implementation Agreement is terminated prior to Closing, then this Agreement shall automatically terminate and the transfer of Shares shall be abandoned.

9.2. Effect of termination

In the event this Agreement is terminated pursuant to Clause 9.1, it shall have no further effect (with the exception of provisions set out in Clause 1, Clause 8, Clause 11 and Clause 12, which provisions shall survive any termination of this Agreement indefinitely).

10 INCORPORATION BY REFERENCE

Clauses 3 (*Notices*) and 4 (*Common Provisions*) 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.

11 ECONOMIC AND LEGAL EQUILIBRIUM

Each of the Parties recognises and declares explicitly that this Agreement has been the subject of good faith and fair negotiations and that they have considered in all detail and with conscience their agreement that is reflected in full in the provisions of this Agreement. The provisions of this Agreement and this Agreement itself reflect the intention of each of the Parties and the economic and legal equilibrium that each of the Parties wanted to achieve.

12 GOVERNING LAW AND DISPUTE RESOLUTION

12.1. Governing law

This Agreement, including the arbitration agreement laid down in Clause 12.4(A) of this Agreement, 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.

12.2. Jurisdiction

Subject to Clauses 12.4(A) to 12.4(F), the courts of Belgium shall have exclusive jurisdiction to decide any Dispute.

12.3. 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 12.3(B), then any Disputing Party may seek resolution of the Dispute in accordance with the requirements of Clauses 12.2 and 12.4(A) to 12.4(F).

12.4. 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 on the Signing Date (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 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 12.4(A).
- (D) If the Initiating Party initiates court proceedings in relation to a Dispute without complying with the requirements of Clauses 12.4(B) and 12.4(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 12.4(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 and ENGIE S.A. consent to any request from any other Party or ENGIE S.A. to consolidate any arbitration under this Agreement with any arbitration commenced under any other Transaction Document(s). Each Party and ENGIE S.A. 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.

12.5. Waiver of immunity

Any award or judgement 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 judgement.

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

Signature Pages to the Share Purchase Agreement

For and on behalf of Electrabel SA

A blue checkmark icon followed by a handwritten signature in black ink.

Name: Thierry Saegeman
Title: CEO and director

A blue checkmark icon followed by a handwritten signature in black ink.

Name: Pierre-François Riolacci
Title: CFO and director

For and on behalf of the Belgian State

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Name: Alexander De Croo
Title: Prime Minister

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Name: Tinne Van der Straeten
Title: Minister of Energy