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 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 "**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, which will 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 at [•], Brussels (Belgium) and will therefore fall under the register of legal entities of Brussels (the "**Company**").

(C) At Closing of the Implementation Agreement, the Purchaser will acquire 50 shares, which will represent 50% of the equity of the Company at such time, pursuant to a share purchase agreement with the Seller. As a result, on the date on which Closing of the Implementation Agreement occurs (immediately after such Closing), the Seller and the Purchaser will each hold 50 shares (which, in each case, will represent 50% of the equity of the Company at such time).

(D) Subject to and in accordance with the terms and conditions of the Implementation Agreement, the Transferred Assets are expected to be transferred on the Target LTO Restart Date by a partial demerger to the Company, resulting in the Company as co-owner holding an interest of 89,807% in the Demerged LTO Units (the "**NuclearSub Demerger**"). In this respect, the Seller and the Company will file joint partial demerger proposals as attached in Schedule 4 with the clerk's office of the enterprise court of Brussels at least 6 (six) weeks prior to the SPA II Closing Date (as defined in Clause 6.1) (the "**Demerger Proposal**").

(E) Following the NuclearSub Demerger and in accordance with a share purchase agreement entered into between ENGIE S.A. and the Seller at the date of this Agreement, all the shares held by ENGIE S.A. in the Company will transfer to the Seller.

(F) The Seller wishes to sell and transfer a number of shares in the Company to the Purchaser so that immediately after the closing of this Agreement ("**SPA II Closing**") the Seller and the Purchaser will each hold 50% of the shares and voting rights in the Company, and the Purchaser wishes to purchase and accept such shares on 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:

"**Accounts Date**" means the date on which the NuclearSub Demerger is deemed, for accounting purposes, to have been carried out, as set out in section 6 of Schedule 4 (*Demerger Proposal*), unless otherwise agreed between the Parties;

"**Adjusted Land Amount**" has the meaning set out in Clause 3.1(C);

"**Buildings**" means the buildings of which 89.807% ownerships rights will be transferred to NuclearSub pursuant to the Demerger Proposal in accordance with the Plan on Demerged LTO Units;

"**Claim**" means a claim for payment in respect of Losses incurred by the Purchaser or the Company in accordance with Clause 10 of this Agreement;

"**Company**" has the meaning set out in Recital (B);

"**Conditions Precedent**" has the meaning set out in Clause 4.1;

"**CTA**" has the meaning set out in Recital (A);

"**Defaulting Party**" has the meaning set out in Clause 6.3(A);

"**Demerger Proposal**" has the meaning set out in Recital (D);

"**Encumbrances**" mean 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;

"**Environmental Matters**" means all matters relating to the protection of the environment (including air, soil, surface water, ground water, waste treatment) and the exposure to, or the use, storage, treatment, generation, transportation, processing, handling, protection and release or disposal of hazardous substances;

"**Final Surface Area**" has the meaning set out in Clause 3.1(C);

"**Historical Environmental Liabilities**" means any liability regarding Environmental Matters that relates to the period prior to the SPA II Closing, excluding any liability for Dismantling, Decommissioning and treatment of Nuclear Waste related to the Demerged LTO Units to the extent expressly provided for in any other Transaction Document and without prejudice to the Company's obligations to transfer the sites in a state of industrial greenfield in accordance with paragraph 1.6 (D) of schedule 4 (*Caps*) to the Implementation Agreement;

"**Immovable Installations**" has the meaning given to that term in clause 9.2 (B) (ii) of the O&M Agreement;

"**Immovable Installations Adjustment**" has the meaning set out in Clause 3.1(B);

"**Immovable Installations Amount**" has the meaning given to that term in clause 9.2 (C) (i) (b) of the O&M Agreement;

"**Immovable Installations Costs**" means 89.807% of the costs and expenses with respect to the Immovable Installations which are actually incurred by Electrabel until the Accounts Date in accordance with the Second Amended JDA or O&M Agreement;

"**Immovable Installations Prefinancing Cost**" means the sum of the costs of prefinancing of each individual Immovable Installations Cost, which are calculated for each individual Immovable Installations Cost based on a rate of 5% per year starting from the date on which said Immovable Installations Cost is actually incurred by Electrabel up to and including the Accounts Date;

"**Land**" means the land of which 89.807% ownerships rights will be transferred to NuclearSub pursuant to the Demerger Proposal in accordance with the Plan on Demerged LTO Units;

"**Non-Defaulting Party**" has the meaning set out in Clause 6.3(A);

"**NuclearSub Demerger**" has the meaning set out in Recital (D);

"**Original Surface Area**" has the meaning set out in Clause 3.1(C).

"**Plan on Demerged LTO Units**" means the plan on Demerged LTO Units setting out of the Land and the Buildings (as highlighted in blue), and the relevant surface of the Land, as included at Schedule 6;

"**Purchase Price**" has the meaning set out in Clause 3.1;

"Relevant Surviving Provisions" means each of Clauses 1, 13, 15 and 17;

"**Seller Deal Team**" means the senior deal team of the Seller working on the Transaction, i.e., at the date of this Agreement, [redacted] [redacted];

"**Seller's Fundamental Warranties**" means the Seller's Warranties set out in paragraphs 1, 2, 3 and 4 of Schedule 2;

"**Signing Disclosure Letter**" means the disclosure letter attached in Schedule 5;

"**Seller's Warranties**" has the meaning set out in Clause 7;

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

"**Share Percentage**" means the percentage of shares of NuclearSub held by the Purchaser as a result of SPA II Closing in accordance with this Agreement relative to the total number of shares of NuclearSub at SPA II Closing (representing 50%).

"**Share Transfer**" has the meaning set out in Clause 2(A);

"**SPA II Closing**" has the meaning set out in Recital (F);

"**SPA II Closing Date**" means 1 November 2025, unless otherwise agreed between the Parties;

"**SPA II Closing Disclosure Letter**" means the disclosure letter to be delivered by the Seller to the Purchaser prior to the SPA II Closing in accordance with Clause 9.1;

"**Transferred Assets**" means the assets to be transferred from the Seller to NuclearSub pursuant to the NuclearSub Demerger, as set out in sections 10 and 11 of Schedule 4 (*Demerger Proposal*) and further detailed in the Plan on Demerged LTO Units; and

"**Value of Immovable Installations**" means the Immovable Installations Amount, increased with the Immovable Installations Prefinancing Cost.

2 SALE AND PURCHASE OF SHARES

(A) Subject to the terms and conditions of this Agreement, the Seller shall sell to the Purchaser such number of shares of the Company (the “**Shares**”) as is required for the Purchaser to hold, after taking into account any other shares of the Company held by the Purchaser immediately prior to SPA II Closing, 50% of the shares of the Company immediately after SPA II Closing and the Purchaser shall purchase the Shares from the Seller in consideration for the payment of the Purchase Price in accordance with Clause 3 (the “**Share Transfer**”).

(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 date of the NuclearSub Demerger.

(C) The sale of the Shares, as set forth in this Agreement, is indivisible. Unless otherwise agreed between the Parties, no Party can request the transfer of only part of the Shares under this Agreement.

3 PURCHASE PRICE AND PAYMENT

3.1. Amount of the Purchase Price

(A) The purchase price for the Shares (the "**Purchase Price**") shall be an amount equal to:

(i) EUR 24,800,257.7 (twenty-four million eight hundred thousand two hundred fifty-seven and seven tenths Euros),

(ii) plus the Immovable Installations Adjustment determined in accordance with Clause 3.1(B); and, if applicable,

(iii) plus or minus the Adjusted Land Amount, which shall be determined in accordance with Clause 3.1(C).

(B) The amount of the Purchase Price shall be increased with the amount (the "**Immovable Installations Adjustment**") calculated in accordance with the following formula:

Immovable Installations Adjustment = A * B

whereby

A = 0,5 (corresponding to the Share Percentage acquired by the Purchaser)

B = Value of Immovable Installations.

(C) The amount of the Purchase Price specified in Clause 3.1(A)(i) has been determined on the basis of the following surface area of the Land: 285,989 m² (two hundred

thirty six thousand one hundred eighty five square meters) (the "**Original Surface Area**"), composed of 140,635 m² (one hundred forty thousand six hundred thirty-five square meters) at Tihange and 145,354 m² (one hundred forty-five thousand three hundred fifty-four square meters) at Doel.

If the aggregate square meters of the Land as defined in the notarial deeds to enact the NuclearSub Demerger (the "**Final Surface Area**") deviates by more than 3% in respect of the Original Surface Area, the Purchase Price will be adjusted with an amount (positive or negative) (the "**Adjusted Land Amount**") calculated in accordance with the following formula:

Adjusted Land Amount = A * B * (X+Y)

whereby

A = 0,5 (corresponding to the Share Percentage acquired by the Purchaser)

B = 0,89807 (the % ownership rights of the Land to be transferred to NuclearSub as part of the NuclearSub Demerger)

X = (Final Surface Area of Tihange minus Original Surface Area Tihange) multiplied by EUR 65 (sixty-five Euros)

Y = (Final Surface Area of Doel minus Original Surface Area Doel) multiplied by EUR 100 (one hundred Euros).

3.2. Payment of the Purchase Price

(A) On the SPA II Closing Date, the Purchaser shall pay the Purchase Price to the Seller in cash and in full (free from any withholdings, set-offs or other deductions) in immediately available funds in Euros by means of an electronic transfer to the following bank account of the Seller:

- Account Name:
- Bank:
- IBAN
- BIC:

4 CONDITIONS PRECEDENT

4.1. Conditions Precedent

SPA II Closing and the provisions of Clause 6 are in all respects conditional upon the satisfaction of the following conditions precedent (the "**Conditions Precedent**"):

(A) Closing of the Implementation Agreement having occurred; and

(B) both notary deeds approving the NuclearSub Demerger (in accordance with the terms set out in the Demerger Proposal) having been executed by the notary as provided for in Article 12:69 BCCA in accordance with the provisions of Schedule 2 (*Structuring*) of the Implementation Agreement.

4.2. Satisfaction of Conditions Precedent

(C) In accordance with article 5.147 of the Belgian Civil Code, the satisfaction of the Conditions Precedent shall have no retroactive effect.

(D) From the Signing Date to the SPA II Closing Date, the Parties shall, having regard to their respective capacities and roles, use reasonable endeavours to cause the Condition Precedent set out in Clause 4.1(B) to be satisfied in a timely manner with a view towards completing the NuclearSub Demerger on the Target LTO Restart Date.

5 PRE-SPA II CLOSING COVENANTS OF THE SELLER

5.1. Conduct of business

(A) During the period between the Signing Date and the SPA II Closing Date, the Seller shall continue to hold and operate the Demerged LTO Units in furtherance of the Joint Objective in accordance with the terms and conditions of the Transaction Documents. For the avoidance of all doubt, the Parties expressly acknowledge and agree that the furtherance of the Joint Objective in accordance with the terms and conditions of the Transaction Documents shall include the following actions and measures:

(i) any actions or measures expressly contemplated by the Transaction Documents;

(ii) the issuance by the Seller of tenders and the performance by the Seller of any action which is necessary or desirable for the furtherance of the Joint Objective in accordance with the terms and conditions of the Transaction Documents;

(iii) any actions or measures required in order for the Seller (including in its capacity as a Nuclear Operator) to comply with Applicable Laws; and

(iv) any actions or measures required to preserve the value of the Transferred Assets and/or the business related to the Demerged LTO Units.

(B) Subject to Clause 5.1(A), the Seller shall not, in the period between the Signing Date and the SPA II Closing Date, without the prior written consent of the Purchaser (which shall not unreasonably be withheld or delayed) in accordance with the provision of Clause 5.1(C), do any of the following:

(i) dispose of any of the Transferred Assets;

(ii) create any Encumbrance over any of the Transferred Assets, other than Encumbrances arising by operation of Applicable Laws; or

(iii) authorise or enter into any agreement or commitment with respect to any of the foregoing.

(C) If the Seller requests a consent from the Purchaser for the purposes of Clause 5.1(B) in accordance with clause 3 (*Notices*) of the Common Terms Agreement, the Purchaser shall either provide such consent or confirm its refusal to provide such consent to the Seller within 5 (five) Business Days of the Seller's request. In the event such response is not received within 5 (five) Business Days, the relevant consent will be deemed to have been given by the Purchaser to the Seller.

6 SPA II CLOSING AND TRANSFER OF OWNERSHIP

6.1. Place and date of SPA II Closing

(A) SPA II Closing shall take place at the offices of NautaDutilh BV/SRL at Terhulpsesteenweg 120, 1000 Brussels, Belgium) or at any such other place as the Parties may agree upon in writing) on the SPA II Closing Date.

(B) On the SPA II Closing Date, the SPA II Closing shall take place in accordance with this Clause 6.

6.2. SPA II Closing actions

(A) At SPA II Closing, the Parties shall take such action and shall sign such documents as shall be required to be taken or signed in order to complete the Share Transfer, including the following actions:

(i) the Seller shall provide written evidence of the transfer of all the shares in the Company held by ENGIE S.A. to the Seller in accordance with the share purchase agreement referred to in Recital (E) of this Agreement;

(ii) the Seller shall provide the SPA II Closing Disclosure Letter to the Seller in accordance with Clause 9.1;

(iii) the Purchaser shall pay the Purchase Price to the Seller in accordance with this Agreement;

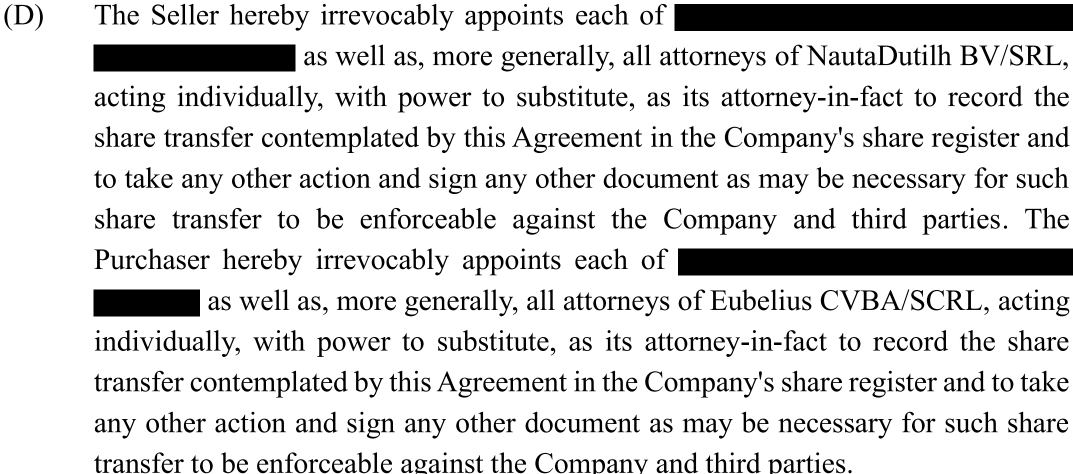
(iv) the Seller shall deliver to the Purchaser a receipt for the payment of the Purchase Price in accordance with this Agreement; and

(v) the transfer of the Shares shall be recorded in the Company's share register in accordance with Clause 6.2(D).

(B) Each of the actions carried out at SPA II Closing pursuant to Clause 6.2(A) shall be deemed to take place simultaneously provided that, for practical reasons, SPA II Closing shall take place in the sequence set out above. Accordingly, each of the actions to be carried out at SPA II 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 SPA II Closing Date pursuant to this Clause 6.2(A) shall have actually been carried out and SPA II Closing shall not have occurred until all such actions have been carried out. Without prejudice to Clause 6.3, 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 II Closing actions and to restore them to their respective positions prior to such actions.

(C) The ownership of the Shares shall transfer from the Seller to the Purchaser once all SPA II Closing actions set out in Clause 6.2(A) have been carried out.



(D) The Seller hereby irrevocably appoints each of [redacted] 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 and to take any other action and sign any other document as may be necessary for such share transfer to be enforceable against the Company and third parties. The Purchaser hereby irrevocably appoints each of [redacted] 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 and to take any other action and sign any other document as may be necessary for such share transfer to be enforceable against the Company and third parties.

6.3. Breach of SPA II Closing actions

(A) If on the SPA II Closing Date, the Seller or the Purchaser is in breach of any of the SPA II Closing actions (a "**Defaulting Party**"), and such breach results in SPA II Closing not occurring in accordance with Clause 6.1 and Clause 6.2, 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 II Closing on the SPA II Closing Date insofar as practicable having regard to the default(s) that has/have occurred; or

(ii) set a new date for SPA II Closing or, as the case may be, for the performance of the remaining SPA II Closing actions in accordance with Clause 6.3(B).

(B) Further to Clause 6.3(A), in the event the Non-Defaulting Party chooses, in such Party's sole discretion, not to effect or complete SPA II Closing in accordance with Clause 6.3(A), a new date for SPA II 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 II Closing Date, in which case the provisions of Clause 6.2 shall apply to SPA II Closing as so deferred. If on the new date set for SPA II Closing in accordance with this Clause 6.3(B) the Seller or the Purchaser is in breach of any of the SPA II Closing actions set out in Clause 6.2(A) and such breach results in SPA

II Closing not occurring in accordance with Clause 6.1 and Clause 6.2, then Clause 6.3(A) and this Clause 6.3(B) shall equally apply, *mutatis mutandis*.

7 SELLER'S WARRANTIES

7.1. Seller's Warranties

(A) The Seller represents and warrants to the Purchaser that:

(i) each of the Seller's Warranties set out in paragraph 1 of Schedule 2 (*Seller's Warranties*) is true and accurate at the Signing Date; and

(ii) each of the Seller's Warranties set out in Schedule 2 (*Seller's Warranties*) shall be true and accurate at the SPA II Closing Date,

it being understood that the Seller's Warranties are solely limited by, and the Seller shall not be in breach of or liable for any Seller's Warranty in respect of, any matter fairly disclosed in either (x) the Signing Disclosure Letter or (y) the SPA II Closing Disclosure Letter in accordance with Clause 9.1(A)(ii).

(B) The Purchaser acknowledges that the Seller's Warranties are the only representations, warranties and other assurances of any kind given by or on behalf of the Seller in connection with the Share Transfer and the NuclearSub Demerger, it being understood that this Clause does not in any way affect or prejudice the rights of NuclearSub and/or the Purchaser under any other Transaction Document, the Demerger Proposal and/or Clause 7.2.

(C) The Purchaser acknowledges that pursuant to this Agreement, neither the Seller nor any of the Seller's advisers makes any representation or warranty as to the correctness or accuracy of forecasts, financial estimates and financial projections related to the period after the SPA II Closing Date provided to the Purchaser (including its representatives and advisors) or contained in the Signing Disclosure Letter or the SPA II Closing Disclosure Letter.

7.2. Relationship between the Seller's Warranties and NuclearSub Demerger / the Demerger Proposal

Parties acknowledge and agree that:

(A) subject to and in accordance with the terms and conditions of the Implementation Agreement, the NuclearSub Demerger is expected to be completed in accordance with the Demerger Proposal which shall, following the execution thereof, constitute valid and legally binding obligations of the Seller which are enforceable by the Company against the Seller in accordance with its provisions. Accordingly, in case of a breach of the provisions of the Demerger Proposal by the Seller, the Company may be entitled to bring a claim against the Seller with respect to such breach of the Demerger Proposal without the provisions on indemnification in this Agreement (including the limitations set forth in Clause 9) being applicable;

(B) the Demerger Proposal shall not be amended without the prior written approval of each of the Parties (not to be unreasonably withheld or delayed);

(C) in case of any contradiction or inconsistency between the Demerger Proposal and this Agreement, the Demerger Proposal shall prevail;

(D) the Seller shall have no liability for indemnification or damages under this Agreement if and to the extent the events, matters or circumstances giving rise to the relevant Losses are within the scope of the wrong pocket provisions set out in articles 11.1 and 11.2 of the Demerger Proposal and remedied as part thereof or remedied otherwise; and

(E) in accordance with Section 12:17 BCCA, the Company may be held jointly and severally liable with the Seller for certain liabilities of the Seller, and this Agreement does not affect in any way the right for the Company to be indemnified by the Seller on a euro-for-euro basis in case the Company would be held liable for such liabilities of the Seller, and the limitations of the Seller's liability set out in this Agreement shall not be applicable to such indemnification.

8 LIABILITY OF THE SELLER

8.1. General indemnification obligation

Subject to the terms and conditions of this Agreement including the applicable limitations set out in Clause 9, the Seller agrees and undertakes to indemnify the Company (or, if the Parties agree otherwise or if and to the extent the Losses are solely incurred by the Purchaser, the Purchaser) for all and any Losses resulting or arising from any breach of any of the Seller's Warranties (i.e. for the avoidance of doubt, Losses which would not have incurred if each of the Seller's Warranties would have been true and accurate).

8.2. Specific indemnities

Subject to the terms and conditions of this Agreement including in particular the applicable limitations set out in Clause 9, and notwithstanding any disclosure in connection therewith or any knowledge of the Purchaser (including its representatives or advisors), the Seller agrees and undertakes to indemnify the Company (or, if the Parties agree otherwise or the Losses are solely incurred by the Purchaser, the Purchaser) for all and any Losses resulting from:

(i) any Historical Environmental Liabilities; and/or

(ii) any and all Taxes due and payable by the Company resulting from the transfer of the Transferred Assets through the NuclearSub Demerger, to the extent that such transfer cannot benefit from tax neutral treatment as provided by (i) article 211 of the Belgian Income Tax Code 1992, (ii) article 11 *io*. article 18, §3 of the Belgian VAT Code and (iii) article 115 *io.* article 115bis *io.* article 120 of the Belgian Registration Duties Code or article 117 of the Belgian Registration Duties Code, it being understood that any deductible VAT will not be considered as a Loss for the purpose of this Clause.

(each a "**Specific Indemnity**" and jointly referred to as the "**Specific Indemnities**").

For the avoidance of doubt, the limitations of liability set out in:

(iii) Clauses 9.1, and 9.3 are not applicable to the Specific Indemnities; and

(iv) Clauses 9.4 and 9.9 are not applicable to the Specific Indemnity in Clause 8.2(i).

8.3. Computation of Losses incurred by the Purchaser

(A) If the relevant Losses in respect of the Seller's Warranties or the Specific Indemnities are paid to the Purchaser (and not to the Company), the fact that the Purchaser holds the Share Percentage rather than 100% (one hundred percent) of the shares of the Company at SPA II Closing shall be taken into consideration in determining the relevant Losses.

(B) If the relevant Losses in respect of the Seller's Warranties or the Specific Indemnities are paid to the Purchaser (and not to the Company), any Losses incurred by the Company shall be deemed to be incurred in the same amount by the Purchaser, provided that, in accordance with Clause 8.3(A), in such event the Purchaser is only entitled to claim the Share Percentage of such Losses.

(C) If the same event, matter or circumstance can give rise to a claim under several provisions of this Agreement or otherwise, the Purchaser can choose the legal basis for its claim but can only be indemnified once. The Purchaser shall not be entitled to recover from the Seller under this Agreement more than once in respect of the same Losses suffered.

(D) Any Losses in relation to which the Purchaser shall have a Claim shall be calculated on a Euro for Euro basis (subject to the other rules and principles set forth in this Agreement) and not on the basis of any multiple or any other formula or ratio which may have been used, directly or indirectly, in determining the Purchase Price or for deciding to enter into the Share Transfer.

(E) Any event, matter or circumstance giving rise to a Claim under the Seller's Warranties or a Claim under the Specific Indemnities will not entitle the Company or the Purchaser to any indemnification or damages if and to the extent that such event, matter or circumstance (and any associated Losses) have been expressly taken into account in the agreement or determination of the Purchase Price.

8.4. Nature of any payment to the Purchaser

Any amount paid by the Seller to the Purchaser in respect of any Claim under this Agreement shall be deemed a reduction of the Purchase Price.

8.5. Contingent liabilities

The Seller shall have no obligation to indemnify the Company or the Purchaser in accordance with Clause 8.1 or 8.2 for Losses asserted on the basis of contingent liabilities ("*voorwaardelijke of eventuele verbintenissen*") unless and until such contingent liability has become an actual liability and is due and payable, provided, however, that this Clause 8.5 shall not have the effect of preventing the Purchaser from validly making a Claim in respect of a contingent liability within the time periods provided for in Clause 9.2, in which case the Seller shall still be liable in respect of such a Claim when the contingent liability becomes an actual liability.

9 LIMITATION OF LIABILITY

9.1. Disclosure Letters

(A) Except for the events, matters and circumstances set out in Clause 8.2 the Seller shall not be liable under or in connection with this Agreement if the events, matters or circumstances giving rise to such Claim under any of the Seller's Warranties:

(i) were fairly disclosed in the Signing Disclosure Letter; or

(ii) are fairly disclosed in the SPA II Closing Disclosure Letter and (a) have occurred after the Signing Date but prior to SPA II Closing, (b) were not actually known to the Seller (having made reasonable enquiries) at the Signing Date and (c) were not within the Seller's reasonable control. Unless the Seller notifies the Purchaser that the SPA II Closing Disclosure Letter is not required, the Seller shall provide: (x) a draft SPA II Closing Disclosure Letter (which shall be prepared by the Seller in good faith taking into account all relevant events, matters and circumstances of which the Seller has knowledge at the time of such draft) to the Purchaser no less than twenty (20) Business Days prior to the expected SPA II Closing Date ; and (y) the final SPA II Closing Disclosure Letter to the Purchaser no less than two (2) Business Days prior to the SPA II Closing.

(B) If any events, matters and circumstances that are fairly disclosed in the SPA II Closing Disclosure Letter give rise to a Claim under the Seller's Warranties because the cumulative conditions set out in Clause 9.1(A)(ii) are not fulfilled in respect thereof, Parties shall prior to the SPA II Closing Date negotiate in good faith and seek to reflect the financial impact thereof for the Company and/or the Purchaser in the Purchase Price. However, if and to the extent the financial impact of such events, matters or circumstances are not so reflected in the Purchase Price, the Purchaser shall be entitled to bring a Claim against the Seller in accordance with the terms and conditions of this Agreement in order to recover the relevant Losses.

9.2. Limitations in time

(A) The Seller shall not be liable in respect of any Losses unless a Notice of Claim is given by the Purchaser to the Seller in accordance with Clause 10:

(i) in the case of any Claim under any of the Seller's Fundamental Warranties: within 10 (ten) years after the SPA II Closing Date;

(ii) in the case of any Claim under the Specific Indemnities: within 3 (three) months after the applicable statutory period of limitation has lapsed;

(iii) in the case of any Claim under any of the other Seller's Warranties: within 18 (eighteen) months after the SPA II Closing Date.

9.3. Threshold and de minimis

The Seller shall have no liability for indemnification or any damages under this Agreement unless the aggregate amount of the Losses for which an indemnification or any damages can be and is claimed exceeds a threshold equal to EUR 750,000 (seven hundred and fifty thousand Euros) (basket), and each of the components of such aggregate amount exceeds a minimum amount equal to the applicable De Minimis Threshold (in each case after having taken into account all relevant limitations to the Seller's obligations set forth in this Agreement), whereby the Seller, once the aforementioned threshold is exceeded, shall be liable for the whole amount of the Losses and not only for the part exceeding the aforementioned threshold of EUR 750,000 (seven hundred and fifty thousand Euros).

The "**De Minimis Threshold**" shall be equal to EUR 50,000 (fifty thousand Euros).

For the avoidance of doubt, in case of indemnification by the Seller to the Company in accordance with Clause 8.1, the thresholds in this Clause 9.3 are applied to the entire amount of the Losses incurred by the Company, and not only to the Share Percentage of such Losses.

9.4. Maximum liability

(A) The maximum aggregate liability of the Seller with respect to any and all Claims (including under the Seller's Fundamental Warranties and the Specific Indemnity in Clause 8.2(ii)) shall not exceed the Purchase Price.

(B) Without limitation to Clause 9.4(A), the maximum aggregate liability of the Seller with respect to any and all Claims under the Seller's Warranties, other than Claims under the Seller's Fundamental Warranties, shall not exceed EUR 13,500,000 (thirteen million five hundred thousand Euros).

9.5. No limitations

The limitations of liability in this Agreement shall not apply in the event of fraud (*bedrog/dol*) or wilful misconduct on the part of the Seller in relation to this Agreement.

9.6. Insurance proceeds and other recoveries from third parties

(A) Any Losses for which the Seller would otherwise have been liable shall be reduced with the amount of any insurance (or any other third party) proceeds, indemnification or other recovery from any insurance company or any other third party received by the Purchaser or the Company.

(B) If the Company or the Purchaser is entitled to recover from any insurance company or any other third party a sum which indemnifies or compensates the Company or the Purchaser (in whole or in part) in respect of the Losses which are the subject matter of the Claim, the Purchaser shall, (and the Parties shall assist in procuring that the Company shall) take all reasonable steps to enforce such recovery against the third party.

(C) If the Seller pays an amount in discharge of any Claim to the Purchaser or the Company and the Purchaser or the Company subsequently recovers from any insurance company or any other third party a sum relating to the subject matter of the relevant Claim, the Purchaser respectively the Company shall pay to the Seller an amount equal to the difference between:

(i) the amount paid to the Purchaser respectively the Company by the Seller; and

(ii) the amount that the Purchaser or the Company would have been entitled to if the amount of such recovery had been taken into account in determining the amount due by the Seller to the Purchaser respectively the Company in accordance with Clause 9.6(A).

9.7. Tax Savings

(A) Any Losses for which the Seller is liable for indemnification under this Agreement shall be reduced by the amount of any actual Tax Savings for the Purchaser and/or the Company, as applicable, arising from such Losses.

(B) If the amount of any Tax Savings referred to in Clause 9.7(A) is determined after payment by the Seller of any amount in discharge of a Claim, the Purchaser or the Company (depending on who received payment by the Seller) shall pay to the Seller an amount equal to the difference between:

(i) the relevant amount paid by the Seller to the Purchaser or the Company, as applicable; and

(ii) the amount that the Purchaser or the Company, as applicable, would have received if such Tax Savings had been taken into account in determining the amount due by the Seller in accordance with this Clause 9.7(B).

(C) For the purposes of this Clause 9.7 "**Tax Savings**" means the amount by which any Tax for which the Purchaser and/or the Company, as applicable, would otherwise have been liable is effectively reduced as a result of such Losses, with the exception of possible future tax savings that merely result from the fact that Tax losses carried forward are created or increased.

9.8. Mitigation of Losses

Without prejudice to article 5.73 of the Belgian Civil Code, the Purchaser shall, and the Parties shall cause the Company to, ensure that reasonable steps are taken to avoid or mitigate any Losses which might give rise to a Claim against the Seller.

9.9. General

(A) The Seller shall have no liability for indemnification or damages under this Agreement if and to the extent:

(i) the relevant Losses result or arise from a breach of the Seller's Warranty in paragraphs 5 and/or 6 of Schedule 2 (*Seller's Warranties*), and are linked in any manner whatsoever to the physical condition of the Demerged LTO Units;

(ii) the relevant Losses would not have arisen or would have been reduced but for a change in the Applicable Law after the SPA II Closing Date; or

(iii) the relevant Losses would not have arisen (or would have been reduced) but for:

(a) a deliberate act or deliberate omission of the Purchaser which took place or should have taken place (in case of an omission) after the date on which Closing of the Implementation Agreement occurs; or

(b) an act or omission of the Seller or the Company which took place at the explicit written request of the Purchaser (or, in the case of the Company, with the affirmative vote or active participation of any BEGOV Director (as defined in the Shareholders' Agreement)) after the date on which Closing of the Implementation Agreement occurs.

10 WARRANTY AND SPECIFIC INDEMNITY CLAIMS PROCEDURE

(A) The Purchaser shall send to the Seller a notice of Claim in accordance with Clause 15 (the "**Notice of Claim**") within 60 (sixty) calendar days from the date on which the Purchaser is aware of a matter giving rise to Losses, whether actual or potential, to which the Claim relates. In this respect, in view of the Seller's role as nuclear operator of the LTO Units, manager of the LTO Partnership, manager under the LTO Co-ownership Agreement and its obligations under the O&M Agreement, the Seller shall inform the Purchaser in good faith, as soon as reasonably practicable, of any matter giving rise to Losses that could give rise to a Claim.

(B) The Notice of Claim shall include reasonable particulars of the facts relating to such Claim (to the extent known to the Purchaser) and specify the Purchaser's estimate of the amount of the Losses, as well as the provisions of the Agreement on the basis of which such amount is claimed, whether such Claim arises as a result of a claim by a third party (whether any government entity, any Tax authorities, labour, social security, administrative or other government entity, customer, client or other third

party and whether through judicial, extrajudicial or administrative proceedings) or not, together with any relevant documents to the extent reasonably available.

(C) Failure of the Purchaser to notify the Seller of a Claim in the manner provided in Clause 10(A) and Clause 10(B) will not relieve the Seller of any liability it may have in respect of such a Claim except if and to the extent that it would have suffered a prejudice as a consequence of such failure.

(D) The Seller shall within 60 (sixty) calendar days of notification of the Notice of Claim send to the Purchaser a claim objection notice (including the disputed amount of Losses). The disputed amount of Losses, if any, shall be determined by the Parties by mutual written agreement or, in the absence of an agreement, in accordance with Clause 17.3. The Seller shall effect payment of the non-disputed amount of Losses within 15 (fifteen) Business Days of the relevant agreement between the Parties.

(E) If the Seller fails to comply with the provisions of Clause 10(D), the Seller shall not be deemed to have recognised or accepted the claims set out in the Notice of Claim by the Purchaser.

11 THIRD PARTY CLAIMS

(A) If the Claim notified by the Purchaser to the Seller in accordance with Clause 10(A) arises as a result or in connection with a Claim by or a liability to a third party (a "**Third Party Claim**") then:

(i) As soon as possible following the notification to the Purchaser of a Third Party Claim, the Parties shall consult each other on the course of action to be taken. The Purchaser shall, however, subject to any restriction under any insurance policy, be entitled to take, or procure together with the Seller that the Company shall take, any action to defend the Third Party Claim and the Purchaser shall, or the Parties shall procure that the Company shall, keep the Seller reasonably informed of any such actions, and any settlement or compromise shall be effected only with the written consent of the Seller, which consent shall not be unreasonably withheld or delayed. If the Seller does not contest the right of the Purchaser or the Company for indemnification or damages from the Seller under this Agreement with respect to such Third Party Claim and explicitly admits liability towards the Purchaser or the Company (as the case may be), the Seller shall at its sole discretion be entitled to assume control of such Third Party Claim by written notice to the Purchaser and as such the Seller, at its sole discretion but subject to any restriction under any insurance policy, shall be entitled to take, or request that the Company takes, any action to defend the Third Party Claim, provided that:

(a) the Seller shall keep the Purchaser – to the extent reasonably requested by the Purchaser – informed and, when appropriate, shall consult with the Purchaser on the status of the Third Party Claim and take into

account any comments of the Purchaser in relation to the Third Party Claim in so far as such comments are reasonable;

(b) the Purchaser shall be allowed to participate in any negotiations or proceedings relating to any Third Party Claim;

(c) the Seller shall take all reasonable steps as the Purchaser may request to mitigate, avoid, contest, remedy or defend such Third Party Claim; and

(d) the Seller shall not, and the Parties shall procure that the Company shall not, admit liability in respect of, or compromise, or settle any Third Party Claim except with the Purchaser's prior written consent (which shall not be unreasonably withheld or delayed).

(B) If the Seller does not elect to assume the control of a Third Party Claim in accordance with Clause 11(A):

(i) the Purchaser shall, or the Parties shall procure that the Company shall, keep the Seller fully informed in respect of the conduct and any developments in respect of the Third Party Claim and shall (and the Parties shall procure that the Company shall) provide the Seller with drafts of any documents to be submitted by the Company at a reasonable period prior to those documents being actually submitted and the Purchaser shall (and the Parties shall procure that the Company shall) take into account any reasonable comments the Seller may have in respect of such documents;

(ii) the Seller shall be allowed to participate in, and the Parties shall procure that the Company shall allow the Seller to participate in, any negotiations or proceedings relating to any Third Party Claim;

(iii) the Purchaser shall take all reasonable steps as the Seller may request to mitigate, avoid, contest, remedy or defend such Third Party Claim; and

(iv) the Purchaser shall not, and the Parties shall procure that the Company shall not, admit liability in respect of, or compromise, or settle any Third Party Claim except with the Seller's prior written consent (which shall not be unreasonably withheld or delayed).

12 PURCHASER'S WARRANTIES

The Purchaser represents and warrants to the Seller that each of the statements set out in Schedule 3 (*Purchaser's Warranties*) is true and accurate at the Signing Date and the SPA II Closing Date.

13 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 15).

14 TERMINATION

14.1. 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 Share Transfer shall be abandoned.

14.2. Effect of termination

In the event this Agreement is terminated pursuant to this Clause 14.1, it shall have no further effect (with the exception of provisions set out in Clause 1, Clause 13, Clause 16 and Clause **Error! Reference source not found.**, which provisions shall survive any termination of this A greement indefinitely).

15 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.

16 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.

17 GOVERNING LAW AND DISPUTE RESOLUTION

17.1. Governing law

This Agreement, including the arbitration agreement laid down in Clause 17.4(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.

17.2. Jurisdiction

Subject to Clauses 17.4(A) to 17.4(F), the courts of Belgium shall have exclusive jurisdiction to decide any Dispute.

17.3. 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 17.3(B), then any Disputing Party may seek resolution of the Dispute in accordance with the requirements of Clauses 17.2 and 17.417(A) to 17.4(F).

17.4. 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 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 17.4(A).

(D) If the Initiating Party initiates court proceedings in relation to a Dispute without complying with the requirements of Clauses 17.4(B) and 17.4(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 17.4(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 provided that 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.

17.5. 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 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

Name: Thierry Saegeman
Title: CEO and director

Name: Pierre-François Riolacci
Title: CFO and director

For and on behalf of the Belgian State

Name: Alexander De Croo
Title: Prime Minister

Name: Tinne Van der Straeten
Title: Minister of Energy

Schedule 1. Provisions

For the purpose of this Agreement:

1. No provision of this Agreement shall be interpreted adversely against a Party solely because that Party was responsible for drafting that particular provision.

2. Words denoting the singular shall include the plural and vice versa. Words denoting one gender shall include the other gender.

3. This Agreement has been drawn up in English. In the event of any discrepancy between the English text of this Agreement and any translation thereof, the English-language version shall prevail for interpretation purposes.

4. English-language words used in this Agreement are intended to describe Belgian legal concepts only and the meaning of these words in English law or any other foreign law shall be disregarded.

5. References to any Belgian legal concept shall, in respect of any jurisdiction other than Belgium, be deemed to include the concept which in that jurisdiction most closely approximates the Belgian legal concept.

6. When using the words "shall cause", "shall procure" or any other similar expression, the Parties intend to refer to the Belgian legal concept of sterkmaking/porte-fort.

7. Any period of time mentioned in this Agreement shall be calculated as follows. The period shall start to run on the day following that on which the triggering event occurs. The expiry date shall be included in the period of time. If the expiry date of a period is not a Business Day, expiry shall be postponed until the next Business Day.

8. Where any statement in Schedule 2 (*Seller's Warranties*) is qualified by the expression "so far as the Seller is aware", "to the Seller's best knowledge" or any similar expression, that expression or statement shall be deemed to apply to the knowledge that a member of the Seller Deal Team has at the relevant time, after having made reasonable enquiries with (a) [redacted] in relation to operational matters of the Demerged LTO Units, (b) [redacted] in relation to real estate matters, (c) [redacted] in relation to the Permits and (d) [redacted] in relation to litigation matters (or, as the case may be, each of their substitutes at the time of SPA II Closing).

Schedule 2. Seller's Warranties

1. Capacity and authority of the Seller with respect to this Agreement

1.1 The Seller is validly incorporated for an unlimited duration under the laws of Belgium.

1.2 The Seller has full capacity, power and authority to perform this Agreement, and this Agreement constitutes valid and binding obligations of it and is enforceable by the Purchaser against the Seller in accordance with its terms.

1.3 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).

1.4 The entry into and performance by it of this Agreement will not result, and has not resulted, in a breach of: (a) any provision of its constitutional documents; (b) any Applicable Laws or of any order decree or judgment or 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 and which is material in the context of the subject matter of this Agreement; other than, in the case of the limbs (b) to (c), to the extent such violation or default will not, or is not likely to, prevent or delay the fulfilment by the Seller of its obligations under this Agreement.

1.5 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.

1.6 This Agreement and all other agreements and obligations undertaken in connection with the Share Transfer constitute or will constitute, following the execution thereof, the valid and legally binding obligations of the Seller, enforceable against it in accordance with their respective terms.

1.7 The Seller is not in breach of, or in default under, any agreement which could have a material adverse effect on its ability to perform its obligations under this Agreement.

2. Ownership of the Shares

2.1 The Seller is the full, exclusive and unconditional owner of the Shares, and has good and valid title thereto. The Seller is entitled to sell and transfer the full legal and beneficial ownership of the Shares to the Purchaser, free and clear of any Encumbrance.

2.2 The Shares are in a registered form, and all are duly registered in the name of the Seller in the share register, which correctly contains all relevant registrations in relation to any

previous transfer of the Shares.

2.3 All Shares are fully paid-up and have been validly issued in accordance with Applicable Law.

2.4 No restrictions affect the rights attached to the Shares, other than those provided for by Applicable Law. None of the rights attached to the Shares, and in particular voting rights or rights to dividends, has been transferred to, or may be exercised by, any person other than the Seller by virtue of a power of attorney or otherwise.

3. Capacity and authority of the Seller with respect to the NuclearSub Demerger

3.1 The Seller had full capacity, power and authority to execute the NuclearSub Demerger, and the Demerger Proposal constitutes valid and binding obligations of it and is enforceable by the Company against the Seller in accordance with its terms.

3.2 The Seller 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 the Demerger Proposal (if any).

3.3 The entry into and performance by the Seller of the Demerger Proposal has not resulted in a breach of: (a) any provision of its constitutional documents; (b) any Applicable Laws or of any order decree or judgment or 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 and which is material in the context of the subject matter of the Demerger Proposal

3.4 The Demerger Proposal constitutes, following the execution thereof, the valid and legally binding obligations of the Seller, enforceable against it in accordance with its terms.

3.5 The Seller was not in breach of, or in default under, any agreement which would have had a material adverse effect on its ability to execute the NuclearSub Demerger.

4. Assets

4.1 The Company has legal title to the Transferred Assets, except for such Transferred Assets as have been disposed of or been replaced in accordance with Clause 5.1(A).

4.2 The Transferred Assets referred to in paragraph 4.1 are free and clear of Encumbrances, except for (i) such Encumbrances as are provided by operation of Applicable Law or (ii) such Encumbrances as mentioned in the Demerger Proposal or (iii) such Encumbrances as are created in the ordinary course of business of the Company between the Signing Date and the SPA II Closing Date. No pledges on the business (*pand op handelszaak*) of the Company have been vested.

5. Sufficiency

As far as the Seller was aware as at the Signing Date, the Transferred Assets and the rights conferred to the Company by virtue of the Transaction Documents, the LTO Partnership Agreement and the LTO Co-ownership Agreement will, taken together, be collectively adequate to meet the material operational requirements of the Demerged LTO Units and any material de-commissioning obligations which arise under Applicable Law in respect of the Demerged LTO Units for the Company, as contemplated by the Transaction (subject to the respective terms and conditions of such agreements) (provided that, for the avoidance of doubt, no representation or warranty shall hereby be given by the Seller in relation to the ability of either LTO Unit to generate electricity).

6. Demerged LTO Units

6.1 Schedule 6 (*Plan on Demerged LTO Units*) contains a map of the real property which forms part of the Transferred Assets (the "**LTO Real Property**") as well as an indication of the surface of Land.

6.2 As at the SPA II Closing Date, the rights of the Company on the Demerged LTO Units are free and clear of all Encumbrances (other than Encumbrances as are provided by operation of Applicable Laws).

6.3 With the exception of the Seller in its role as nuclear operator and otherwise in accordance with the Transaction Documents to be entered into in the context of the Implementation Agreement, no person other than the Company possesses, occupies or uses the LTO Real Property or has a right to possess, occupy or use it.

6.4 The Company has complied with any obligations, conditions, restrictions or other legal requirements under Applicable Law affecting the LTO Real Property, its occupation or use.

6.5 To the Seller's best knowledge, the Company has no liability in connection with any non-compliance, in the period prior to SPA II Closing, of the LTO Real Property with any obligations, conditions, restrictions or other legal requirements under Applicable Law affecting the LTO Real Property, its occupation or use.

6.6 There are no outstanding orders or notices affecting the LTO Real Property, no proposals (including compulsory acquisitions or requisitions or otherwise) of any communal, regional or other authority nor are there, to the Seller's best knowledge, any circumstances which may result in any such order or notice to be served or made.

6.7 Any constructions on the LTO Real Property have been constructed in conformity with all applicable building permits and building, zoning or other Applicable Laws.

7. Permits and licenses

7.1 The Company and, in the period prior to the NuclearSub Demerger, the Seller, has obtained all permits and licenses as set out in Schedule 7 (the "**Permits**"). The Permits are all permits that are required under any Applicable Law related to and/or required for the LTO Co-ownership Agreement.

7.2 To the Seller's best knowledge, each Permit is valid and in full force and effect, and none of the Permits have expired before the date of this Agreement or will expire on or before the SPA II Closing Date.

7.3 To the Seller's best knowledge, no additional material investments are required to maintain the Permits within a period of 12 (twelve) months from the SPA II Closing Date.

7.4 To the Seller's best knowledge, no facts or circumstances exist that can reasonably result in (a) the refusal of a renewal of a Permit or (b) the attaching of any additional condition to the granting of a renewal of a Permit.

7.5 Neither the Company nor the Seller has received any notice or other communication from any Authority or other third party regarding any actual or alleged violation of any of the terms or requirements of any Permit by the Seller or the Company.

8. Contracts

No contracts have been transferred to the Company through the NuclearSub Demerger.

9. Labour

The Company did not enter into an employment contract with any person up to and including the SPA II Closing Date and consequently does not employ any employees, other than the CEO and the CFO appointed in accordance with the SHA.

10. Insurances

10.1 No insurance contracts have been transferred to the Company through the NuclearSub Demerger.

10.2 There are no pending claims under any applicable insurance policy of the Seller or the Company with respect to the Transferred Assets.

11. Litigation

11.1 No claim, lawsuit, arbitration or criminal or administrative proceeding involving the Company in connection with and/or impacting the Demerged LTO Units which involves an aggregate principal amount exceeding EUR 1,000,000 (one million Euros) is pending before any judicial or administrative court, arbitral tribunal or any official authority, nor are there, to the Seller's best knowledge, any such claims, lawsuits, arbitrations, criminal or administrative investigations or criminal or administrative proceedings threatened.

11.2 Neither the Company nor the Seller is subject to any judgment in connection with and/or impacting the Demerged LTO Units, which it has not fully satisfied and complied with.

12. Information

Any document provided to the Purchaser which is referred to in the Signing Disclosure Letter and/or the SPA II Closing Disclosure Letter is a true copy of the original document.

Schedule 3. Purchaser's Warranties

1. 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.

2. 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).

3. The entry into and performance by it of this Agreement will not result in a breach of: (a) any Applicable Laws or of any order decree or judgment of any court or any governmental or regulatory authority; or (b) any agreement or instrument to which it is a party or by which it is bound and which is material in the context of the subject matter of this Agreement; other than, in the case of the limbs (a) and (b), to the extent such violation or default will not, or is not likely to, prevent or delay the fulfilment by the Purchaser of its obligations under this Agreement.

4. This Agreement and all other agreements and obligations undertaken in connection with the Share Transfer constitute or will constitute, following the execution thereof, the valid and legally binding obligations of the Purchaser, enforceable against it in accordance with their respective terms.

5. The Purchaser is not in breach of, or in default under, any agreement which could have a material adverse effect on its ability to perform its obligations under this Agreement.

6. The Purchaser has sufficient funds available to it to fulfil its obligations to pay the Purchase Price Amount at SPA II Closing.

7. 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.

Schedule 4. Demerger Proposal

ELECTRABEL[1]
Public limited liability company
Simon Bolivarlaan 36
1000 Brussels
VAT BE 0403.170.701
RLE Brussels

NUCLEARSUB
Private limited liability company
[•]
[•]
VAT BE [•]
RLE Brussels

JOINT PARTIAL DEMERGER PROPOSAL IN ACCORDANCE WITH THE PROVISIONS OF ARTICLES 12:4 *JUNCTO* ARTICLES 12:8, 1° AND 12:59 OF THE CODE ON COMPANIES AND ASSOCIATIONS

WHEREAS:

(A) Electrabel wishes, without ceasing to exist, to transfer part of its assets, including all rights and obligations attached to that part of its assets, to NuclearSub in accordance with Articles 12:4 *juncto* 12:8, 1° of the Code on Companies and Associations (hereinafter the "**BCCA**"). Electrabel and NuclearSub are hereinafter referred to jointly as the **Companies** and each individually as a **Company**.

(B) The Partial Demerger (as defined below) has been proposed following the decision of the federal government to initiate the necessary steps with the aim of extending the operation of 2 GW of nuclear capacity, in particular by the continued operation of the LTO Units (as defined below) for a period of ten years each, considering the changed geopolitical context, including the war in Ukraine, the unexpected and un-notified unavailability of several French nuclear power plants and the impact thereof on the security of supply (hereinafter the "**Transaction**").

(C) The Belgian State has requested that Electrabel undertakes the LTO (as defined below).

[1] Note to draft – Unofficial translation for information purposes only. Once agreed, this joint demerger proposal will be translated into an official Dutch and/or French version in accordance with mandatory Belgian law. Please note that the joint demerger proposal to be filed on behalf of Electrabel S.A. should be filed in both Dutch and French language.

(D) To effect the Transaction, Electrabel and NuclearSub have signed an agreement with among others the Belgian State which constitutes the principles of the Transaction ensuring a balanced and transparent split of the risks and rewards in relation to the LTO Units (as well as the Nuclear Operations as defined below) (hereinafter the "**Implementation Agreement**").

(E) In light of the foregoing, and as part of the Transaction, the Companies thus wish to propose to their respective shareholders a partial demerger in accordance with Articles 12:4 *juncto* 12:8, 1° BCCA, whereby Electrabel will demerge the Demerged LTO Units, including the related rights and obligations as further explained in this demerger proposal, to NuclearSub in exchange of the issue of shares (the "**Partial Demerger**").

DEFINITIONS

As used in this demerger proposal, the following terms shall have the following meanings:

"**Accounts Date**" means the date on which Electrabel's transactions in respect of the Contribution will be deemed, for accounting purposes, to have been performed on behalf of NuclearSub as defined in Section 6 of this demerger proposal;[2]

"**Applicable Law(s)**" means all statutes, regulations, orders, rules, directives, guidelines, and standards issued by competent authorities having jurisdiction over the operation, maintenance, safety, and security of nuclear power plants, including the LTO Units, as amended or enacted from time to time. "Applicable Laws" shall include the laws and regulations governing the safe and secure use of nuclear energy, regulations pertaining to radiation protection, dose limits, environmental monitoring, and the management of radioactive waste and spent fuel, environmental laws and regulations related to emissions, effluents, waste management, and protection of natural resources and regulations ensuring the health and safety of workers;

"**Buildings**" means 89.807% ownership rights in the buildings situated on the Land;

"**Common Assets**" means (i) installations and equipment built on or within the Demerged LTO Units from time to time and used by the Non-LTO Units or all the production units at the Doel and Tihange sites; or (ii) installations and equipment built on or within the Non-LTO Units or other production units at the Doel and Tihange sites (excluding the Demerged LTO Units) from time to time and used by the Demerged LTO Units or all the production units at the Doel and Tihange sites;

"**Co-ownership Amendment Deed**" means the agreement dated as of 13 December 2023 and entered into between Electrabel, NuclearSub and Luminus amending the LTO Co-ownership Agreement;

"**Demerged LTO Units**" means the nuclear reactors "Doel 4" and "Tihange 3" and the land and the buildings where the nuclear reactors "Doel 4" and "Tihange 3" are located, including all installations, cooling towers, interface equipment, immovable assets and assets which are incorporated by accession ("*onroerend door incorporatie*"), as further detailed in the LTO Co-ownership Agreement.

"**Effective Date**" means the date on which the Partial Demerger is effective under Belgian law as defined in Section 5 of this demerger proposal;

[2] Note to draft – In the event the LTO Restart Date will not be achieved, Parties shall negotiate in good faith to find an appropriate accounts date.

“**Engie**” means Engie S.A., a public limited liability company (*société anonyme*) incorporated and existing under French law, having its registered office at 92400 Courbevoie (France), 1 Place Samuel de Champlain and registered in the Nanterre Trade and Companies Register under number 542 107 651;

“**Flemish Soil Decree**” means the Flemish Decree of 27 October 2006 regarding soil remediation and soil protection (*Decreet van 27 oktober 2006 betreffende de bodemsanering en de bodembescherming*);

“**Immovable Installations**” has the meaning given to that term in clause 9.2 (B) (ii) of the O&M Agreement;

“**Immovable Installations Amount**” has the meaning given to that term in clause 9.2 (C) (ii) of the O&M Agreement;

“**Immovable Installations Costs**” means 89.807% of the costs and expenses with respect to the Immovable Installations which are actually incurred by Electrabel until the Accounts Date in accordance with the Second Amended JDA and the O&M Agreement;

“**Immovable Installations Prefinancing Cost**” means the sum of the costs of prefinancing of each individual Immovable Installations Cost, which are calculated for each individual Immovable Installations Cost based on a rate of 5% per year starting from the date on which said Immovable Installations Cost is actually incurred by Electrabel up to and including the Accounts Date;

“**Intellectual Property**” means patents, utility models, rights to inventions, copyright and related rights (including rights in computer software), trademarks and service marks, trade names and domain names, rights in goodwill and the right to sue for passing off or unfair competition, rights in designs, database rights, rights to preserve the confidentiality of information (including know-how and trade secrets) and any other intellectual property rights, including all applications for (and rights to apply for and be granted), renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist, now or in the future, in any part of the world;

“**Land**” means 89.807% ownership rights of the land defined in the LTO Co-ownership Agreement;

“**LTO**” means the extension of the lifetime of both LTO Units by ten years subject to and taking into account the applicable safety regulations, as amended from time to time;[3]

“**LTO Co-ownership Agreement**” means the co-ownership agreement dated as of 13 December 2023 and entered into between Electrabel and Luminus regarding the Demerged LTO Units;

“**LTO Partnership Agreement**” means the silent partnership agreement dated as of 13 December 2023 and entered into between Electrabel and Luminus regarding the Demerged LTO Units to which NuclearSub shall accede at the time of the Effective Date;

“**LTO Unit(s)**” means the nuclear reactors “Doel 4” and “Tihange 3” and the land and the buildings where the nuclear reactors “Doel 4” and “Tihange 3” are located (including all installations, cooling towers, utilities, interface equipment, other equipment and related inventory (e.g. pump, valve, etc.), immovable assets and

[3] Note to draft – Definition of LTO does not fully correspond with the definition in the CTA. At the date of this demerger proposal, it will be clear when and if the Joint Objective will be reached.

assets which are incorporated by accession ("*onroerend door incorporatie*"), necessary for a legal and regulatorily valid, safe and reliable operation of the nuclear reactors;

"**Luminus**" means Luminus SA, a public limited liability company (*naamloze vennootschap / société anonyme*) incorporated and existing under Belgian law, having its registered office at 1210 Sint-Joost-ten-Node / Saint-Josse-ten-Noode, Koning Albert II-laan / Boulevard du Roi Albert II 7 and registered with the Crossroads Bank for Enterprises under number 0471.811.661 (RLE Brussels);

"**Non-LTO Co-ownership Agreement**" means the co-ownership agreement dated as of 13 December 2023 and entered into between Electrabel and Luminus regarding Tihange 2 and Doel 3;

"**Non-LTO Partnership Agreement**" means the partnership agreement dated as of 13 December 2023 and entered into between Electrabel and Luminus regarding Tihange 2 and Doel 3;

"**Non-LTO Unit(s)**" means the nuclear reactors "Doel 3" and "Tihange 2" and the land and the buildings where the nuclear reactors "Doel 3" and "Tihange 2" are located (including all installations, cooling towers, interface equipment, immovable assets and assets which are incorporated by accession ("*onroerend door incorporatie*") as further detailed in the Non-LTO Co-ownership Agreement;

"**Nuclear Operator**" means the entity responsible for performing all works, services and activities required by all Applicable Law in connection with the operation and maintenance of the LTO Units as 'nuclear operator' within the meaning of Article 1 (exploitant) of the Act of 15 April 1994 on the protection of the public and the environment against the dangers arising from ionising radiation and on the Federal Nuclear Control Agency;

"**Nuclear Operations**" means the entirety of the Belgian nuclear operations of Electrabel and its Affiliates (including relevant personnel, intellectual property rights, know-how and service contracts related to such nuclear operations) relating to the exploitation of the seven nuclear units situated in Belgium (of which two are the LTO Units));

"**O&M Agreement**" means the operation and maintenance agreement entered into between NuclearSub and Electrabel;

"**Scrap Value of the Buildings**" means 89.807 % of the scrap value of the LTO Buildings, i.e. EUR 28.336.493,58;

"**SPA II**" means the share purchase agreement entered into between Electrabel and the Belgian State in order for the Belgian State not to be diluted following the Partial Demerger to NuclearSub and to ensure a 50/50 shareholding;

"**Value of Immovable Installations**" means the Immovable Installations Amount, increased with the Immovable Installations Prefinancing Cost;

"**Value of the Land**" means 89.807% of the fair market value of the Land, i.e. [21,264,021.82 EUR][4]; and

[4] Note to draft: final amount to be completed in this demerger proposal in line with the adjustment mechanism in SPA II.

“**Walloon Soil Decree**” means the Walloon Decree of 1 March 2018 (*Décret du 1er mars 2018 on soil management and remediation*).

1 INTRODUCTION AND GENERAL DESCRIPTION OF THE OPERATION EQUATED WITH THE DEMERGER

The board of directors of Electrabel (hereinafter “**Electrabel**” or the “**Demerging Company**”, as further described under Section 2.1) and the board of directors of NuclearSub (hereinafter or “**NuclearSub**” or the “**Acquiring Company**”, as further described under Section 2.2) have in accordance with the provisions of Articles 12:8 *juncto* Article 12:59 BCCA, prepared this partial demerger proposal whereby a part of the assets of Electrabel, including all rights and obligations attached thereto, are transferred to NuclearSub, and this without Electrabel ceasing to exist nor being liquidated.

Shares in NuclearSub will be issued to the sole shareholder[5] of Electrabel as further described under Section 4. The assets of Electrabel that will be transferred to NuclearSub are described under Section 10.

As soon as the demerger proposal is validly approved by the extraordinary general meeting of Electrabel, as well as by the extraordinary general meeting of NuclearSub, the Contribution (as defined in Section 10) will by virtue of these resolutions transfer by operation of law from Electrabel to NuclearSub.

This demerger proposal will be submitted for approval to the extraordinary general meeting of Electrabel and to the extraordinary general meeting of NuclearSub and will be filed by Electrabel (or a proxy holder) and NuclearSub (or a proxy holder) with the clerk's office of the enterprise court of Brussels at least six weeks before the date of the respective extraordinary general meetings in accordance with Article 12:59 BCCA.

2 THE LEGAL FORM, NAME, OBJECT, REGISTERED SEAT AND SHAREHOLDING OF THE COMPANIES THAT PARTICIPATE IN THE DEMERGER

2.1 The Demerging Company

The Demerging Company is “**ELECTRABEL**”, a public limited liability company incorporated and existing under Belgian law, having its registered office at Simon Bolivarlaan 36, 1000 Brussels, and registered with the Crossroads Bank for Enterprises under number 0403.170.701 (RLE Brussels).

The object of Electrabel as set out in article 2 of its articles of association literally goes as follows:

“*The company has as object:*

- *the production, transmission, conversion and distribution of energy in all its forms and of energy sources, such as electricity and gas;*
- *the commercialisation of electrical energy, the commercialisation of gas, the supply of all products and services directly or indirectly related to energy, comfort, safety, energy efficiency, residential environment, infrastructure, communications, as well as the provision of services or advice and studies related to these activities, as well as all related activities;*
- *extracting, transporting, treating and distributing water;*

[5] Note to draft – At the moment of the demerger, Genfina BV will no longer be shareholder of EBL (cf. Structuring Schedule).

- *producing, transporting, treating and distributing information and signals, such as FM and TV signals;*
- *supplying products and providing services in connection with public utilities;*
- *the acquisition of participations in the form of shares or other financial instruments, in Belgium and abroad:*
  (a) in all companies whose object is similar or related to its own corporate purpose and
  (b) in all companies with a financial or similar object whose activities are usefully for the development of the company and its subsidiaries, as well as any other companies of the group to which the company belongs;
- *all engineering activities concerning development and execution, both for services and works;*
- *all financial transactions of any kind in connection with the financing of the operations of the group to which the company belongs;*
- *the granting of any type of security, whether personal or in rem, to cover its own commitments as well as those of third parties (including those of affiliated companies) guarantee;*
- *acquiring all real and personal rights to all immovable property with a view providing, on its own behalf and on behalf of third parties, all forms of services related to property management, such as logistics services, leasing or subletting, operating business centres offering ready-to-use "service packages" and other services.*

  In addition, the Company may engage in any activities, directly or indirectly, mainly or additionally related thereto.

  The company may take an interest in any form in all undertakings which are of a nature promote the development of its object. The company may cooperate with similar or related Belgian or foreign companies, as well as establish companies to operate the businesses it acquired set up or designed, and transfer all or part of its corporate assets, in any form whatsoever, or transfer or contribute its assets, in any form whatsoever.

  In general, the company may, both in Belgium and abroad, acquire any immovable or movable, financial, industrial or commercial activities and acts which, in whole or in part, directly or indirectly related to its object or which are of a nature to facilitate its achievement, including the sale of insurance and financial products and/or services as an insurance intermediary, financial intermediary or credit intermediary."

2.2 The Acquiring Company

The Acquiring Company is "**NUCLEARSUB**", a limited liability company incorporated and existing under Belgian law having its registered office at [•], Brussels, and registered with the Crossroads Bank for Enterprises under number [•] (RLE Brussels).

The object of NuclearSub as set out in article [•] of its articles of association literally goes as follows:

"*The company has as purpose: to (a) acquire and hold any title, as owner or co-owner, to the nuclear units Tihange 3 and Doel 4 and enter into any agreements relating to such ownership including a silent partnership with the nuclear operator; and (b) sell electricity generated by such nuclear units and enter into any agreements relating to such activity.*

In general, the Company may, both in Belgium and abroad, develop any activities that are directly or indirectly, primarily or secondarily associated with its corporate purpose as described above, engage in all activities and transactions relating to real or personal property, finance, industry or commerce that are directly or indirectly related, in whole or in part, to its corporate purpose that are likely to facilitate the

achievement of such purpose, except that the Company shall not act as nuclear operator at any time and that any and all activities, transactions or acts to the contrary are strictly prohibited and fall outside of the Company's corporate purpose."

In view of the above and considering the nature of the Contribution as set out under Section 10 below, it appears that the object of NuclearSub will be broad enough to receive the Contribution pursuant to the Partial Demerger without a change to this corporate object being required.

2.3 Shareholding

The capital of Electrabel amounts to [•] euros (EUR [•]) represented by 121,812,254 registered ordinary shares without nominal value, each representing an equal share in the amount of 1/121,812,254nd of the capital. There are no classes of shares. The shares are fully paid-up.

The shares of Electrabel are at present held as follows:

Shareholder		Number of shares
Engie		121,812,254
	Total	121,812,254

The contributed equity of NuclearSub amounts to thousand euro (EUR 1,000) represented by 1,000 registered ordinary shares without nominal value, each representing an equal share amounting to 1/1,000 of the contributed equity. There are no classes of shares. The shares are fully paid-up. The shares of NuclearSub are at present held as follows:[6] [7]

Shareholder		Number of shares
Electrabel		500
Belgian State		500
	Total	1,000

3 THE SHARE EXCHANGE RATIO – NO CASH PREMIUM

The Contribution is valued at [●] euros (EUR [●]), consisting of (i) the Scrap Value of the Buildings, (ii) the Value of the Land, and (iii) the Value of Immovable Installations[8] (the "**Contribution Value**").[9]

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[6] Note to draft – To be completed once the formalities regarding the incorporation of NuclearSub have been completed.
[7] Note to draft – Working assumption is based on 1€/share.
[8] Note to draft: assuming that parties will agree, at the time of the filing of the demerger proposal, on the amount of the contribution value, it could be considered not to include, in the DM Proposal that will be filed, all underlying valuation mechanics principles / definitions.
[9] Note to draft – The contribution value will be equal to the value attributed to the Land, the Buildings and the Immovable Installations in the context of the Purchase Price under SPAII, unless (i) this would not be acceptable for the statutory auditor who will prepare its contribution in kind report or (ii) this would have other material adverse consequences for either Party, in which case Parties shall negotiate in good faith to find an appropriate solution.

In return for the Contribution of Electrabel accruing to NuclearSub in accordance with the distribution as further described under Section 10, NuclearSub shall issue a total of [●] ([●]) new shares to the sole shareholder of Electrabel (the "**New Shares**").

This number of New Shares shall be determined by the result of (x) the Contribution Value (y) divided by EUR 1,000 (which is the agreed equity value of the existing shares in NuclearSub), and (z) multiplied by the number of the currently existing shares of NuclearSub.

More precisely, the number of New Shares is determined as follows by:

- on the one hand, the Contribution Value, being an amount of [●] euros (EUR [●]); and
- on the other hand, the agreed equity value of NuclearSub, being an amount of [thousand] euros (EUR [1,000]).

Based on the above, the following calculation is then applicable:

Number of New Shares =	*(Contribution Value)* [●] euro (EUR [●]) ――――――――――― (*agreed equity value of NuclearSub)* [thousand] euro (EUR [1,000])	x 1,000 (i.e., number of currently existing shares of NuclearSub)

There will therefore be [●] ([●]) New Shares.

After the Partial Demerger, NuclearSub shares are as follows:

Shareholder	**Number of shares**
Electrabel	500
Belgian State	500
Engie	[●]
Total	[●]

The New Shares will be of the same nature, will grant the same rights and benefits as, and will rank *pari passu* in all respects with the existing shares of NuclearSub.

No cash premium will be paid to the sole shareholder of Electrabel.

4 THE MANNER IN WHICH THE SHARES IN THE ACQUIRING COMPANY WILL BE ISSUED

The New Shares will be registered shares. The New Shares will be allotted by the board of directors of NuclearSub to Engie, the sole shareholder of Electrabel. Engie will therefore receive the totality of the New Shares.

As soon as practically possible after the demerger resolutions of Electrabel and NuclearSub, the representatives of Engie and NuclearSub will make the following entries in the share register of NuclearSub:

- the identity of the shareholder;
- the number of shares attributable to the shareholder; and
- the date of the notary deeds approving the Partial Demerger.

The entries in the share register of NuclearSub will be signed by the representatives of Engie and NuclearSub.

5 THE DATE FROM WHICH THE NEW SHARES ARE ENTITLED TO PROFIT PARTICIPATION – SPECIAL ARRANGEMENT(S) REGARDING THIS RIGHT

Without prejudice to what is provided under Section 6 below, the New Shares will share in the profits of NuclearSub and be entitled to dividends from the date of the notary deeds approving the Partial Demerger (the "**Effective Date**").

There are no special arrangements with regard to this right.

6 THE ACCOUNTING DATE – DATE FROM WHICH THE TRANSACTIONS OF THE DEMERGING COMPANY RELATING TO THE CONTRIBUTION ARE DEEMED, FOR ACCOUNTING PURPOSES, TO HAVE BEEN CARRIED OUT ON BEHALF OF THE ACQUIRING COMPANY

Electrabel's transactions in respect of the Contribution will be deemed, for accounting purposes, to have been performed on behalf of NuclearSub as from 1 September 2025 (the "**Accounts Date**").[10]

7 THE RIGHTS GRANTED BY THE ACQUIRING COMPANY TO THE SHAREHOLDERS OF THE DEMERGING COMPANY THAT HAVE SPECIAL RIGHTS AND TO THE HOLDERS OF SECURITIES OTHER THAN SHARES, OR THE MEASURES PROPOSED TO THEM

There are no shares or securities in the Companies that grant special rights to shareholders, nor will such shares or securities be created as a result of the Partial Demerger.

Consequently, no special arrangement will be made in this regard.

8 REMUNERATION GRANTED TO THE STATUTORY AUDITOR, COMPANY AUDITOR OR CERTIFIED ACCOUNTANT FOR PREPARING THE REPORT REFERRED TO IN ARTICLE 12:62 BCCA

Considering the fact that it will be proposed to the shareholders of each of the Companies, in accordance with Article 12:62, § 1 final paragraph BCCA, not to have a report on the demerger proposal prepared by the respective (statutory) auditors and/or certified accountant (as the case may be), this section is not relevant in the present case. For the sake of completeness, it is mentioned that the board of directors of NuclearSub shall, in accordance with Article 12:62 BCCA, request the (statutory) auditor or a certified accountant (as the case

[10] Note to draft: notary deed enacting the demerger to clarify that, for the avoidance of doubt, and notwithstanding section 6 of this Demerger Proposal, any real property taxes (*onroerende voorheffing / précompte immobilier)* or other similar amounts regarding the Transferred Assets that would become payable after the Effective Date but (also) relate to a period before the Effective Date, will be allocated *pro rata temporis* to Electrabel (for the period until the Accounts Date) and NuclearSub (for the period as from the Accounts Date).

may be) to prepare a report regarding the contribution in kind, in which the (statutory) auditor or a certified accountant (as the case may be) shall assess the description given by NuclearSub of each contribution in kind to NuclearSub, as well as the applied valuation and the valuation methods used for that purpose.

9 EVERY SPECIAL ADVANTAGE GRANTED TO THE MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANIES PARTICIPATING IN THE DEMERGER

No special advantages will be granted to the board of directors of Electrabel, nor to the board of directors of NuclearSub.

10 DESCRIPTION AND ALLOCATION OF THE ASSETS AND LIABILITIES IN THE DEMERGING COMPANY

10.1 Detailed description of the assets that are transferred to the Acquiring Company

The Contribution is composed of the following assets as part of the Partial Demerger (the "**Transferred Assets**"):

(i) 89,807% ownership rights regarding the Demerged LTO Units;
(ii) the permits related to the (ownership of the) Demerged LTO Units as set out in Schedule 2;
(iii) any other assets required for NuclearSub to perform its role in the envisaged Transaction as co-owner of the Demerged LTO Units (i.e. for the avoidance of doubt, not to be the Nuclear Operator); and
(iv) books and records related to the assets set out in (i) through (iii).

None of the nuclear activities requiring a permit of Nuclear Operator are transferred to the Acquiring Company.

10.2 Special arrangements

This section 10.2 of the demerger proposal seeks to further detailing the arrangements between Electrabel and NuclearSub concerning the (i) management of the LTO Co-Ownership, (ii) the agreements, (iii) the liabilities and (iv) the Common Assets.

(i) Management of the LTO Co-ownership

The management of the LTO Co-ownership will, as of the Effective Date be assigned to Electrabel in accordance with the Co-ownership Amendment Deed.

(ii) Agreements

No agreements will be transferred within the framework of this demerger proposal, as the agreements required for the operation of the LTO Units are concluded by Electrabel in its capacity as managing partner of the LTO Partnership Agreement and on behalf of the partnership. As a result, NuclearSub will benefit from these agreements when it adheres to the LTO Partnership Agreement as a silent partner and hence no separate transfer/assignment will be required.

(iii) Liabilities

No liabilities will be transferred within the framework of this demerger proposal.

(iv) Common Assets

The LTO Co-ownership Agreement and Non-LTO Co-ownership Agreement will contain the necessary easements and personal rights to be established by notarial deed in order to organize the access to the Common Assets.

11 Interpretation Rules

11.1 The assets and obligations excluded from the Partial Demerger

No assets, rights and obligations of Electrabel other than the Transferred Assets shall be transferred to NuclearSub. For the avoidance of doubt, the following assets are excluded:

- the share and any rights and obligations of Electrabel under the LTO Partnership Agreement;
- (the contractual relationship with) any employee of Electrabel (or Electrabel's Affiliates) (even if the relevant employees are employed within the Demerged LTO Units);
- Intellectual Property (including Electrabel data, software, databases, software tools, methodologies and/or process descriptions developed by or on behalf of Electrabel or its licensors) (even if such Intellectual Property relates to the Demerged LTO Units);
- insurances;
- financing arrangements;
- machinery and equipment which are not immovable because attached to the buildings (*onroerend door incorporatie / immeuble par incorporation*) composing the Demerged LTO Units;
- the inventory of spare parts; and
- any equipment belonging to Elia and any equipment necessary for the performance of Elia's regulatory tasks, including the high voltage distribution, the high voltage cables, the associated signal and communication cables (including IT and telephone cables), and other high voltage assets.

11.2 Rest Clause

In order to avoid disputes regarding the allocation of certain assets, rights and obligations, in the event that the allocations as set out in this demerger proposal are not conclusive, either because the allocations made are open to interpretation, or because they relate to assets, rights and obligations that were not included in Section 10 because of negligence, forgetfulness or ignorance, it is expressly stipulated that all assets, rights and obligations that cannot be determined with certainty whether they accrue to Electrabel or to NuclearSub, shall be allocated to Electrabel.

If, at the latest within a period of 24 months from the time of the Effective Date , a Company discovers or becomes aware of the fact that during the implementation or execution of the Partial Demerger (as approved by the extraordinary general meetings referred to in Section 1 of this demerger proposal) an allocation has been made that does not comply with the provisions of this demerger proposal, such Company shall immediately inform the other Company thereof and the Companies shall jointly ensure a rectification of the

misallocation, without them owing each other any additional compensation for such eventuality.

11.3 Changes in the assets of the Demerging Company

It cannot be excluded that the list of assets of Electrabel may change between the date on which this demerger proposal is signed and the time of the Effective Date.

For each of the assets mentioned above, it should be understood that it will only be assigned to NuclearSub to the extent that the relevant asset is still present in the assets of Electrabel at the time of the Effective Date. If an asset listed above is replaced by another asset, then the asset that has replaced the original asset will be allocated to the same Company as the Company indicated above in respect of the original asset. If new assets which are not specifically allocated are clearly attributable to the Demerged LTO Units based on the general criteria set out in Section 11.2 above, the allocation will be made on the basis of the aforementioned general criteria.

12 DISTRIBUTION AMONG THE SHAREHOLDERS OF THE DEMERGING COMPANY OF THE SHARES IN THE ACQUIRING COMPANY AS WELL AS THE CRITERION ON WHICH THIS DISTRIBUTION IS BASED

All the shares to be issued by NuclearSub pursuant to the Partial Demerger will be allocated to the sole shareholder of Electrabel.

13 PROCEDURE

13.1 Report of the board of directors

The board of directors of the Companies shall propose to their respective shareholders to waive the application of Articles 12:61 and 12:65 BCCA and agree to waive their right in respect of the report of the board of directors of each of the Companies.

13.2 Report of the (statutory) auditors, the company auditor or a certified accountant

The board of directors of the Companies will propose to their respective shareholders to waive the application of Article 12:62, § 1 BCCA and agree not to have a report on the demerger proposal prepared by their respective (statutory) auditors or certified accountant (as the case may be) in accordance with Article 12:62, § 1, last paragraph BCCA.

13.3 Convening an extraordinary general meeting of each of the Companies

Electrabel and NuclearSub shall convene an extraordinary general meeting to deliberate and decide on the Partial Demerger.

14 AVAILABLE INFORMATION

Subject to a waiver from the Shareholders, the Companies shall keep the following documentation at the disposal of their respective shareholders and shall, to the extent required by law, provide them with a copy thereof:

- this demerger proposal;
- the financial statements of Electrabel for the last three financial years. The financial statements accounts of NuclearSub for the last two financial years cannot be made available as only the first financial year of NuclearSub will at the time of the filing of this demerger proposal have ended (on 31 December 2024); and
- the reports of the board of directors and the reports of the (statutory) auditor or certified accountant (as the case may be) for the three last financial years of Electrabel. The reports of the board of directors and the (statutory) auditor's or certified accountant (as the case may be) reports for the last two financial years cannot be made available as only the first financial year of NuclearSub will at the time of the filing of this demerger proposal have ended (on 31 December 2024).

The shareholders will, upon their request, a full or, if desired, a partial copy of the aforementioned documents free of charge.

The board of directors of the Companies will propose to their shareholders to waive the application of Article 12:64, § 2, 5° BCCA.

15 COSTS

The expenses arising out of the Partial Demerger shall be borne by Electrabel, except for (a) the expenses of the (statutory) auditor or certified accountant (as the case may be) of NuclearSub and (b) the costs of the instructing notary relating to the execution of the notarial deed of the extraordinary general meeting of NuclearSub approving the Partial Demerger.

16 TAX PROVISIONS

The Partial Demerger will be carried out with tax neutrality for income taxes, VAT and registration duties on the basis of respectively Article 211 io. Article 183*bis* of the Income Tax Code 1992, Article 11 io. Article 18, § 3 of the VAT Code and Article 115 io Article 115bis of the Registration Duties Code.[11]

17 SOIL CERTIFICATES

The Companies will comply with the obligations imposed by the Walloon and the Flemish Soil Decrees.

In accordance with art. 2, 13°, 2, 18°, 2, 19°, 102, 104 and 109 of the Flemish Soil Decree, this demerger proposal can be considered an agreement concerning the transfer of “high-risk land”. Therefore, the Companies will, unless otherwise provided by law, have performed a soil study and any other soil obligation that the competent authority would impose.

In accordance with Article 31 of the Walloon Soil Decree and Article 101 of the Flemish Soil Decree, the contents of any soil certificate related to Demerged LTO Units and any other information imposed by the regulations must be included in the demerger proposal.

[11] Note to draft – Please note that this position is subject to confirmation by the ruling commission.

The following soil certificates are added to Schedule 3 of this demerger proposal and form an integral part of it:

- [•].[12]

18 FILING AND PUBLICATION OF THE DEMERGER PROPOSAL

This demerger proposal shall be filed on behalf of Electrabel and NuclearSub with the clerk's office of the enterprise court of Brussels, both with the Dutch-speaking Section and the French-speaking section and will be published by excerpt in the Annexes to the Belgian Official Gazette.

The extraordinary general meetings of Electrabel and NuclearSub, at which this partial demerger proposal will be presented for approval, will not be held before six weeks after the aforementioned filing with the clerk's office of the enterprise court of Brussels.

19 POWER OF ATTORNEY FOR THE FILING WITH THE CLERK'S OFFICE

Power of attorney is granted to:

- [redacted], and/or each other lawyer of the law firm NautaDutilh BV, with offices at Terhulpsesteenweg 120, 1000 Brussels; and
- each of the members of the board of directors of the Companies;

each acting individually and with the right of substitution, in order to file this demerger proposal with the clerk's office of the enterprise court of Brussels. To that end, the proxy holder may, in the name of Electrabel and in the name of NuclearSub, make all declarations, sign all documents and papers and, in general, do all the necessary.

***

[12] Note to ENGIE/draft – Soil certificates will be included in the demerger proposal once the parcels of land relating to the Demerged LTO Units have been identified.

Prepared on [•] in four (4) original copies, of which (i) one (1) original copy shall be filed in the corporate file of Electrabel with the clerk's office of the enterprise court of Brussels, (ii) one (1) original copy shall be filed in the corporate file of NuclearSub with the clerk's office of the enterprise court of Brussels, and (iii) the other two (2) original copies will be kept at the registered seat of Electrabel.

On behalf of ELECTRABEL NV

______________________________	______________________________
Name: [•] Title: [•]	Name: [•] Title: [•]

On behalf of NUCLEARSUB BV

______________________________	______________________________
Name: [•] Title: [•]	Name: [•] Title: [•]

Schedule 1
Interim Statements Electrabel

Schedule 2
Permits

Schedule 3
Soil certificates

Schedule 5. Signing Disclosure Letter

1. INTRODUCTION

This Signing Disclosure Letter is made in connection with the Seller's Warranties referred to in Clause 7 of this Agreement and contained in Schedule 2 *(Seller's Warranties)* to this Agreement. All such Seller's Warranties are given upon the terms and subject to the terms and conditions and the limitations set forth in the Agreement.

Unless otherwise defined in this Signing Disclosure Letter, defined terms used in this Signing Disclosure Letter shall have the same meaning as defined terms used in the Agreement.

Each of the Seller's Warranties is qualified only by any matter fairly disclosed in (i) Schedule 4 (*Demerger Proposal*) to this Agreement, (ii) Schedule 6 (*Plan on Demerged LTO Units*) to this Agreement or (ii) this Signing Disclosure Letter in accordance with Clause 9.1 of this Agreement.

2. DISCLOSURES

SELLER'S WARRANTY	DISCLOSURE
1. Capacity and authority of the Seller with respect to this Agreement	
/	/
2. Ownership of the Shares	
Paragraphs 2.1 to 2.4	At the Signing Date, the Company is not yet incorporated and as a result thereof: (i) the Seller does not own any shares in the Company; (ii) the Shares are not in a registered form and are not duly registered in the Company's share register; (iii) the Shares are not fully paid-up and have not been issued.
3. Capacity and authority of the Seller with respect to the NuclearSub Demerger	
Paragraph 3.1	At the Signing Date, the Demerger Proposal is not yet finalised. The Company is not yet incorporated at the Signing Date.
Paragraphs 3.2 and 3.5	At the Signing Date, the Demerger Proposal is not approved by the board of directors of the Seller. At the Signing Date, the Demerger Proposal is not signed by the Seller and is not filed with the clerk's office of the enterprise court of Brussels. Without prejudice to the terms and conditions of the Transaction Documents, at the Signing Date, the Demerger Proposal does not constitute valid and legal binding obligations.

<table>
<tr><td colspan="2">4. Assets</td></tr>
<tr><td>Paragraph 4.1</td><td>At the Signing Date, the Company has not been incorporated and the NuclearSub Demerger has not taken place and, as a result, none of the Transferred Assets have been transferred from the Seller to the Company.</td></tr>
<tr><td>Paragraph 4.2</td><td>At the Signing Date, the Company has not been incorporated and the NuclearSub Demerger has not taken place and, as a result, none of the Transferred Assets have been transferred from the Seller to the Company.

Elia has a building right on a part of the Transferred Assets in Tihange 3 according to a notarial deed of 17 July 2008.

Between the Signing Date and the SPA II Closing Date, the Seller and Luminus will pass the required notarial deeds to establish access, use and right-of-way easements (and any other easement required for the management and operation of the Demerged LTO Units or any other nuclear reactor of the nuclear power plants in Doel and Tihange) and rights to use as well as an option for a building right (to be granted to Electrabel and Luminus) on the Demerged LTO Units.</td></tr>
<tr><td colspan="2">5. Sufficiency</td></tr>
<tr><td>Paragraph 5</td><td>In view of the age and condition of the Demerged LTO Units, and the fact that they will require substantial LTO works in respect of the lifetime extension, the Seller will not assure that such works will be achievable or sufficient to enable either of the Demerged LTO Units to be restarted or to generate electricity in the manner contemplated by the Transaction Documents.</td></tr>
<tr><td colspan="2">6. Demerged LTO Units</td></tr>
<tr><td>Paragraph 6.1</td><td>Property rights on the "watervang" located in the Schelde (Doel 4) should be confirmed with the Vlaamse Waterweg NV.

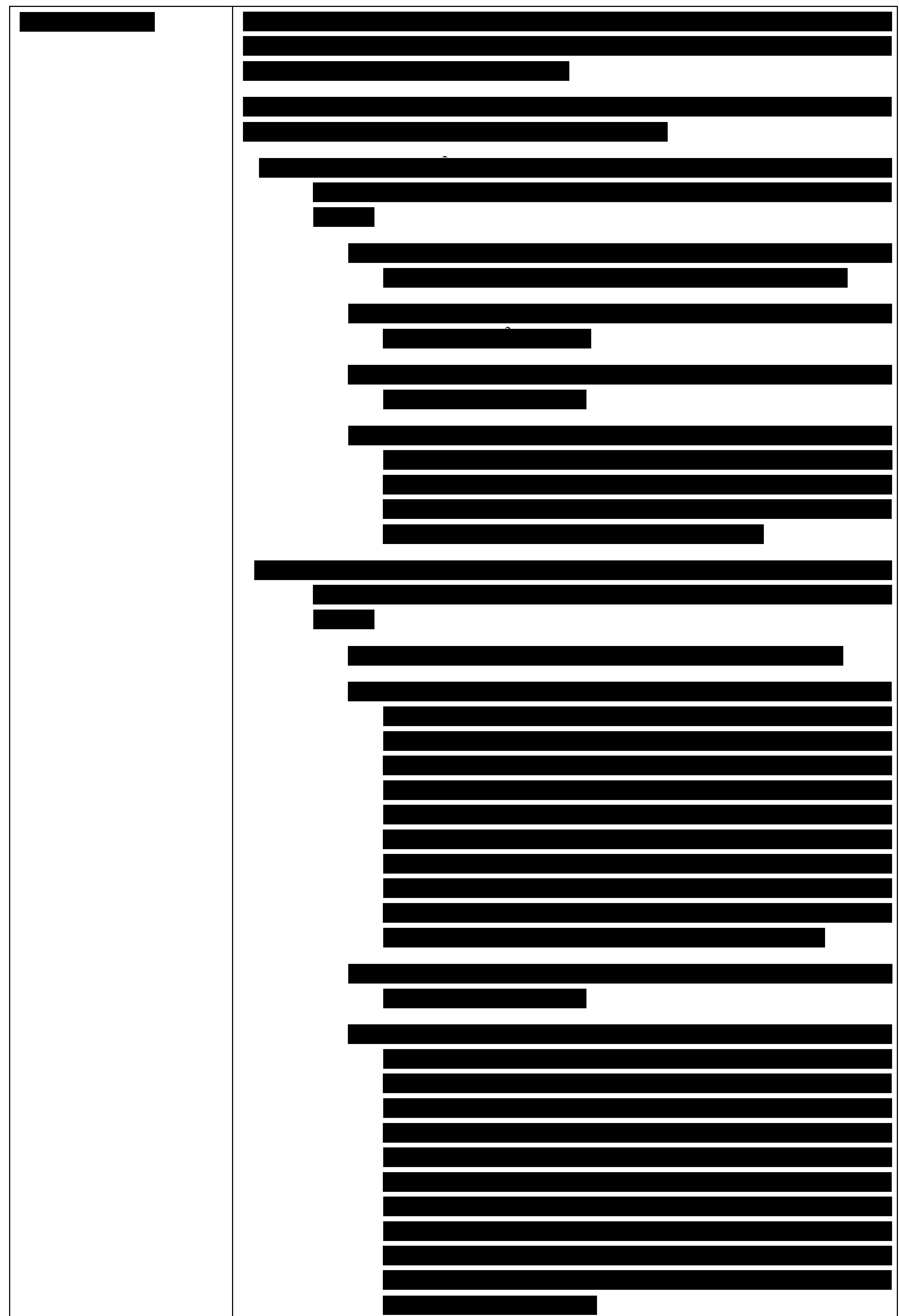
In accordance with the ownership titles, the prior written approval of SPI has to be obtained for the transfer of the plots of land of Tihange 3. The failure to obtain SPI's prior approval will trigger the repurchase right of SPI and/or SORASI (SPI's subsidiary).

There is a lack of demarcation of the outer cadastral limits of the nuclear sites of Doel and Tihange with the neighbouring parcels. This issue with the outer cadastral limits of the nuclear sites should be regularized with each nuclear site's neighbour, being de Vlaamse Waterweg NV for Doel and SPW for Tihange.</td></tr>
<tr><td>Paragraph 6.2</td><td>Elia has a building right on a part of the Transferred Assets in Tihange 3 according to a notarial deed of 17 July 2008.

Between the Signing Date and the SPA II Closing Date, the Seller and Luminus will pass the required notarial deeds to establish access, use and right-of-way easements (and any other easement required for the management and operation of the Demerged LTO Units or any other nuclear reactor of the nuclear power plants in Doel and Tihange) and rights to use</td></tr>
</table>

	as well as an option for a right to build (to be granted to Electrabel and Luminus) on the Demerged LTO Units. Property rights on the "watervang" located in the Schelde (Doel 4) should be confirmed with the Vlaamse Waterweg NV. There is a lack of demarcation of the outer cadastral limits of the nuclear sites of Doel and Tihange with the neighbouring parcels. This issue with the outer cadastral limits of the nuclear sites should be regularized with each nuclear site's neighbour, being de Vlaamse Waterweg NV for Doel and SPW for Tihange.
Paragraph 6.3	At the Signing Date, the Company has not been incorporated and the NuclearSub Demerger has not taken place and, as a result, none of the Transferred Assets have been transferred from the Seller to the Company. At the Signing Date, the Company does not possess, occupies or uses the LTO Real Property or has any right to possess, occupy or use it. Elia has a building right on a part of the Transferred Assets in Tihange 3 according to a notarial deed of 17 July 2008. Property rights on the "watervang" located in the Schelde (Doel 4) should be confirmed with the Vlaamse Waterweg NV. There is a lack of demarcation of the outer cadastral limits of the nuclear sites of Doel and Tihange with the neighbouring parcels. This issue with the outer cadastral limits of the nuclear sites should be regularized with each nuclear site's neighbour, being de Vlaamse Waterweg NV for Doel and SPW for Tihange.
Paragraph 6.4	At the Signing Date, the Company has not been incorporated and the NuclearSub Demerger has not taken place and, as a result, none of the Transferred Assets have been transferred from the Seller to the Company. Property rights on the "watervang" located in the Schelde (Doel 4) should be confirmed with the Vlaamse Waterweg NV. There is a lack of demarcation of the outer cadastral limits of the nuclear sites of Doel and Tihange with the neighbouring parcels. This issue with the outer cadastral limits of the nuclear sites should be regularized with each nuclear site's neighbour, being de Vlaamse Waterweg NV for Doel and SPW for Tihange.
Paragraph 6.5	At the Signing Date, the Company has not been incorporated and the NuclearSub Demerger has not taken place and, as a result, none of the Transferred Assets have been transferred from the Seller to the Company. Property rights on the "watervang" located in the Schelde (Doel 4) should be confirmed with the Vlaamse Waterweg NV. There is a lack of demarcation of the outer cadastral limits of the nuclear sites of Doel and Tihange with the neighbouring parcels. This issue with the outer cadastral limits of the nuclear sites should be regularized with each nuclear site's neighbour, being de Vlaamse Waterweg NV for Doel and SPW for Tihange.
Paragraph 6.6	In accordance with the ownership titles, the prior written approval of SPI has to be obtained for the transfer of the plots of land of Tihange 3. The

	failure to obtain SPI's prior approval will trigger the repurchase right of SPI and/or SORASI (SPI's subsidiary). Property rights on the "watervang" located in the Schelde (Doel 4) should be confirmed with the Vlaamse Waterweg NV. There is a lack of demarcation of the outer cadastral limits of the nuclear sites of Doel and Tihange with the neighbouring parcels. This issue with the outer cadastral limits of the nuclear sites should be regularized with each nuclear site's neighbour, being de Vlaamse Waterweg NV for Doel and SPW for Tihange.
Paragraph 6.7	Property rights on the "watervang" located in the Schelde (Doel 4) should be confirmed with the Vlaamse Waterweg NV. There is a lack of demarcation of the outer cadastral limits of the nuclear sites of Doel and Tihange with the neighbouring parcels. This issue with the outer cadastral limits of the nuclear sites should be regularized with each nuclear site's neighbour, being de Vlaamse Waterweg NV for Doel and SPW for Tihange.
7. Permits and licenses	
Paragraph 7.1	At the Signing Date, the Company has not been incorporated and therefore the Company has not obtained the Permits set out in paragraph 7.1. The building permit for the "ISOX-space" at Tihange 3 (that is part of the Demerged LTO Units and that qualifies as common use asset) is missing.
Paragraph 7.5	At the Signing Date, the Company has not been incorporated and therefore no notices as set out in paragraph 7.5 can be sent to the Company.
8. Contracts	
Paragraph 8	At the Signing Date, the Company has not been incorporated and the NuclearSub Demerger has not taken place.
9. Labour	
Paragraph 9	At the Signing Date, the Company has not been incorporated and does not employ the CEO and the CFO.
10. Insurances	
Paragraph 10.1	At the Signing Date, the Company has not been incorporated and the NuclearSub Demerger has not taken place.
Paragraph 10.2	At the Signing Date, the Company has not been incorporated and the NuclearSub Demerger has not taken place and, as a result, none of the Transferred Assets have been transferred from the Seller to the Company.
11. Litigation	
[redacted]	[redacted]



B. Surface

Surface area of the Land transferred to NuclearSub as part of the NuclearSub Demerger:

- Tihange 3: 140,635 m²
- Doel 4: 145,354 m²

Schedule 7. Permits