

**EXECUTION VERSION
STRICTLY CONFIDENTIAL**

13 December 2023

THE BELGIAN STATE

and

ELECTRABEL SA

and

NUCLEARSUB

SHAREHOLDERS' AGREEMENT

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THIS SHAREHOLDERS' AGREEMENT (this "**Agreement**") is made on 13 December 2023 **BETWEEN:**

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

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

WHEREAS:

- (A) The Parties, among others, are party to a Common Terms Agreement dated on the date of this Agreement (the "**CTA**") which, in accordance with Clause 1 (*Definitions and Interpretation*) of this Agreement, sets out definitions and interpretive clauses used in this Agreement.
- (B) This Agreement constitutes the Shareholders' Agreement referred to in the Implementation Agreement.

IT HAS BEEN AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

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

"Affiliated Director" means a Director nominated by an Affiliated Shareholder;

"Affiliated Shareholder" means:

- (i) where limb (i), (ii) or (iv) of the definition of Related Party Matter applies to a Shareholder or an Affiliate of a Shareholder, such Shareholder; or
- (ii) where limb (iii) of the definition of Related Party Matter applies, each Shareholder that is (or the Affiliate of which is) a party to the relevant Related Party Agreement;

“**Annual O&M Budget**” has the meaning as set out in the O&M Agreement;

“**Approved ENGIE Lender**” means any member of the ENGIE Group as approved by BEGOV (such approval not to be unreasonably withheld, conditioned or delayed) in accordance with Clause 16.7 (*Approved ENGIE Lender Requests*);

“**BEGOV Directors**” means the Directors nominated by BEGOV and appointed from time to time in accordance with Clauses 4.4 (*Composition of the Board*) and 4.5 (*Appointment and removal of Directors*) and the NuclearSub Articles;

“**Board**” means the board of directors of NuclearSub nominated and appointed from time to time in accordance with Clause 4.4 (*Composition of the Board at Closing*) and Clause 4.5 (*Appointment and removal of Directors*) and the NuclearSub Articles;

“**Board Reserved Matter**” means each of the matters set out in Part A (*Board Reserved Matters*) of Schedule 1 (*Reserved Matters*);

“**Break Fees**” has the meaning as set out in the Remuneration Agreement;

“**CEO**” means the chief executive officer of NuclearSub from time to time;

“**CFO**” means the chief financial officer of NuclearSub from time to time;

“**Chairperson**” means the chairperson of the Board from time to time;

“**Committed Funding Amounts**” has the meaning as set out in Clause 16.1(A)(iii) (*Shareholder Funding*);

“**Committed Funding Period**” means the period commencing on (and including) the date of this Agreement and ending on (and including) the date on which the LTO Services are completed;

“**Committed Funding Requirements**” has the meaning as set out in Clause 16.1(A)(i) (*Shareholder Funding*);

“**Committed Funding Sub-period**” has the meaning as set out in Clause 16.1(A)(iii) (*Shareholder Funding*);

“Conflict Matter” means any matter in relation to which any Director has a Conflict of Interests;

“Conflict of Interests” means a conflict of interests within the meaning of Article 5:76 of the BCCA;

“Conflicted Director” means any Director who has a Conflict of Interests;

“Cost Overrun” has the meaning as set out in the O&M Agreement;

“Daily Management” means daily management (as defined in Article 5:79 of the BCCA) of NuclearSub but excluding any matters which constitute Reserved Matters or Related Party Matters;

“Deadlock Matter” has the meaning as set out in Clause 6.9(A)(ii) (*Deadlock Matters*);

“Deadlock Notice” has the meaning as set out in Clause 6.9(B) (*Deadlock Matters*);

“Defaulting Shareholder” has the meaning as set out in Clause 16.6 (*Failure to fund*);

“DevEx” has the meaning as set out in the Remuneration Agreement;

“Directors” means the directors of NuclearSub nominated and appointed from time to time pursuant to Clause 4.4 (*Composition of the Board at Closing*) and Clause 4.5 (*Appointment and removal of Directors*) and the NuclearSub Articles, and **“Director”** shall be construed accordingly;

“Discussion Period” means the period commencing upon termination of the Remuneration Agreement in relation to the Relevant LTO Unit(s) and ending on the date which is thirty (30) Business Days thereafter (or such later date as the Shareholders may agree in writing from time to time);

“Dividend Policy” means the policy in respect of dividends and other distributions from NuclearSub set out in Clause 17(B) (*Dividend Policy*) as amended or replaced from time to time by the general meeting in accordance with Clause 17(C) (*Dividend Policy*);

“Electrabel Directors” means the Directors nominated by Electrabel and appointed from time to time in accordance with Clauses 4.4 (*Composition of the Board*) and 4.5 (*Appointment and removal of Directors*) of the Shareholders’ Agreement and the NuclearSub Articles;

“Energy Management Services Agreement” or **“EMSA”** has the meaning as set out in the Implementation Agreement;

“Emergency” has the meaning as set out in the O&M Agreement;

“Emergency Board Meeting” has the meaning as set out in Clause 6.2(B) (*Convening of Board meetings*);

“Emergency Unexpected Shortfall” means a Funding Shortfall which:

- (i) is attributable to an Emergency; and/or
- (ii) is expected by the Board to materialise within thirty (30) Business Days following the date of the relevant Unexpected Shortfall Notice;

“Expert Determination” has the meaning as set out in Clause 26.3(D) (*Expert Determination*);

“Expert Determination Procedure” means the process set out in Clause 26 (*Expert Determination*) for the resolution of Project Budget Determination Matters;

“Facility” has the meaning as set out in the relevant Shareholder Loan Agreement;

“Final LTO Budget” has the meaning as set out in the O&M Agreement;

“Independent Expert” means any person appointed as an independent expert in accordance with the Expert Determination Procedure;

“Initial Project Budget” means the first version of the Project Budget as agreed or determined in accordance with Clause 11 (*Project Budgets*);

“ISP Financial Model” has the meaning as set out in the Remuneration Agreement;

“Loan” has the meaning as set out in the relevant Shareholder Loan Agreement;

“Lock-Up Period” has the meaning as set out in Clause 18 (*Dealing restrictions; lock-up*);

“LTO Capex” has the meaning as set out in the Remuneration Agreement;

“LTO Services” has the meaning as set out in the O&M Agreement;

“Managing Director” means the managing director (who shall be an Electrabel Director) nominated by Electrabel and appointed by the Board from time to time in accordance with Clause 4.10 (*Appointment and removal of the Managing Director*) and the NuclearSub Articles;

“Net Working Capital Change” has the meaning as set out in the Remuneration Agreement;

“New Approved ENGIE Lender Request” has the meaning as set out in Clause 16.7(A) (*New Approved ENGIE Lender Request*);

“Nominating Shareholder” means:

- (i) in relation to the CEO, Electrabel; or (as applicable)
- (ii) in relation to the CFO, BEGOV;

“Non-Affiliated Director” means a Director nominated by a Non-Affiliated Shareholder;

“Non-Affiliated Shareholder” means, in relation to a Related Party Matter, a Shareholder that is not an Affiliated Shareholder;

“Non-Nominating Shareholder” means each Shareholder other than the Nominating Shareholder;

“Non-Recurring Capital Costs” has the meaning as set out in the Remuneration Agreement;

“Non-Recurring LTO Capital Costs” has the meaning as set out in the Remuneration Agreement;

“NuclearSub Default Termination Notice” has the meaning as set out in the Remuneration Agreement;

“NuclearSub RA Payments” means the payments due from the RA Counterparty to NuclearSub under the Remuneration Agreement from time to time;

“NuclearSub SDC Loan” has the meaning as set out in the Remuneration Agreement;

“O&M Budgets” means the Final LTO Budget and each Annual O&M Budget;

“O&M Expert Determination Procedure” means the Expert Determination Procedure (as defined in the O&M Agreement);

“Opex Facility Deadline” has the meaning as set out in Clause 16.3(A) (*Opex Working Capital Facility*);

“Opex Working Capital Facility” has the meaning as set out in the Remuneration Agreement;

“Overdue Shareholder Funding” has the meaning as set out in Clause 16.6 (*Failure to fund*);

“Pre-Restart Fuel Costs” means fuel-related costs (including upstream, manufacturing, back-end fuel costs and working capital costs) in accordance with the Fuel Supply Agreements which arise from time to time up to (and including) the date on which the LTO Restart has occurred for both LTO Units;

“Project Budget” has the meaning as set out in the Remuneration Agreement;

“Project Budget Determination Matter” means the determination of a Proposed Project Budget as contemplated by Clause 11.3(G) (*Project Budgets*);

“Project Generation Revenues” has the meaning as set out in the Remuneration Agreement;

“Proposed O&M Budget” means a proposed Final LTO Budget or a proposed Annual O&M Budget (as applicable);

“Proposed Project Budget” means a proposed Initial Project Budget or a proposed Updated Project Budget (as applicable);

“Proxy Director” has the meaning as set out in Clause 6.4 (*Representation at Board meetings*);

“RA Longstop Date” means the Longstop Date (as defined in the Remuneration Agreement);

“Reconvened Board Meeting” has the meaning as set out in Clause 6.6(B) (*Quorum at Board meetings*);

“Reconvened Shareholder Meeting” has the meaning as set out in Clause 7.3(B) (*Quorum at general meetings*);

“Related Party Agreement” means any agreement or arrangement from time to time to which one or more Shareholders (or any of their respective Affiliates), on the one hand, and NuclearSub, on the other hand, are each party at the relevant time including, for the avoidance of doubt, any Administration Services Agreement and any Energy Management Services Agreement which may be entered into between NuclearSub and Electrabel following the date of this Agreement and, as at the date of this Agreement, each of the following agreements or arrangements:

- (i) the Common Terms Agreement;
- (ii) the NuclearSub Provisions (as defined in the Implementation Agreement);
- (iii) the Second Amended JDA;
- (iv) this Agreement;
- (v) the O&M Agreement;
- (vi) the Remuneration Agreement;
- (vii) the Shareholder Support Agreement;
- (viii) the Parent Company Guarantee;

- (ix) the Amended LTO Partnership Agreement;
- (x) the Amended LTO Co-ownership Agreement;
- (xi) the Demerger Proposal;
- (xii) the Fuel Supply Agreement (Electrabel-NuclearSub); and
- (xiii) each Shareholder Loan Agreement,

provided that an agreement or arrangement to which BEGOV (or any of its Affiliates), on the one hand, and NuclearSub, on the other hand, are each party at the relevant time shall not constitute a Related Party Agreement if it:

- (a) is not a Transaction Document, is not contemplated by a Transaction Document and is not otherwise related to the Transaction;
- (b) does not relate to BEGOV's role as a party to any Transaction Document(s) and/or as a shareholder in NuclearSub; and
- (c) has no material impact on the overall balance of risks and rewards between the respective Parties in the context of the Transaction;

“Related Party Conflict Matter” means any Related Party Matter which is escalated to the general meeting in accordance with Clause 8.1(B) (*Conflicts of Interests*) from time to time;

“Related Party Matter” means any proposal, decision, action, negotiation, settlement or compromise by NuclearSub in respect of:

- (i) the fulfilment by NuclearSub of its obligations to a Shareholder (or an Affiliate of a Shareholder) under any Related Party Agreement, including in response to any demand, request or notice issued by a Shareholder (or an Affiliate of a Shareholder) to NuclearSub thereunder;
- (ii) the exercise by NuclearSub of its rights against a Shareholder (or an Affiliate of a Shareholder) under any Related Party Agreement, including the issuance of any demand, consent, approval, request or notice by NuclearSub to a Shareholder (or an Affiliate of a Shareholder) under any Related Party Agreement;
- (iii) the termination by NuclearSub of any Related Party Agreement; and/or
- (iv) any legal proceedings, expert determination procedure or other dispute resolution procedure between NuclearSub, on the one hand, and a Shareholder (or an Affiliate of any Shareholder) on the other

hand (including the issuance of any demand, submission of any information and/or the making of representations in connection therewith), except where the relevant legal proceedings, expert determination procedure or other dispute resolution procedure is between NuclearSub, on the one hand, and BEGOV (or any of its Affiliates), on the other hand, and:

- (a) does not involve a Transaction Document, an agreement or arrangement contemplated by a Transaction Document or otherwise relate to the Transaction;
- (b) does not relate to BEGOV's role as a party to any Transaction Document(s) and/or as a shareholder in NuclearSub;
- (c) does not involve any decision, measure, order or other action by any Public Authority in relation to the Transaction which is induced or actively promoted by BEGOV; and
- (d) has no material impact on the overall balance of risks and rewards between the respective Parties in the context of the Transaction,

in each case (x) in accordance with the express terms of the relevant Related Party Agreement and (y) excluding any matters to which the provisions of Clauses 9 (*Reserved Matters*), 10 (*O&M Budgets*) and/or 11 (*Project Budgets*) apply;

"Relevant Director" has the meaning as set out in Clause 6.4 (*Representation at Board meetings*);

"Relevant LTO Unit(s)" means:

- (i) where clause 15.2 (*LTO Unit Removal*) of the Remuneration Agreement applies to an LTO Unit, the Removed LTO Unit (as defined in the Remuneration Agreement); or
- (ii) where the Remuneration Agreement terminates, both LTO Units;

"Relevant O&M Costs" means any costs or expenses incurred by NuclearSub in connection with a Benchmark Review or Audit (in each case, as defined in the O&M Agreement);

"Relevant Surviving Provisions" means Clauses 1 (*Definitions and interpretation*), 23 (*Incorporation by reference*) and 25 (*Governing law and dispute resolution*);

"Remuneration Matter" means any decision by NuclearSub from time to time with respect to:

- (iii) the annual salary, remuneration and/or other financial advantages granted by NuclearSub to the CEO or the CFO; and/or

(iv) the employment agreement between (a) NuclearSub and (b) the CEO or the CFO.

“Representative Number” has the meaning as set out in Clause 4.5(D) (*Appointment and removal of Directors*);

“Reserved Matter” means each of the Board Reserved Matters and each of the Shareholder Reserved Matters;

“Residual Value” has the meaning as set out in the Remuneration Agreement;

“SDC Loan” has the meaning as set out in the Remuneration Agreement;

“Services” has the meaning as set out in the O&M Agreement;

“Share” has the meaning as set out in the Common Terms Agreement;

“Shareholder” and **“Shareholders”** have the meanings as set out in the Common Terms Agreement;

“Shareholder Funding” means any funding or support provided by a Shareholder in its capacity as such (or, where the relevant Shareholder is Electrabel and such funding is provided by way of Shareholder Loan, by Electrabel or an Approved ENGIE Lender) to NuclearSub from time to time pursuant to Clause 16 (*Shareholder Funding*) whether by way of Shareholder Loan or, where applicable, such other form(s) of shareholder funding or support as may be approved by the general meeting from time to time in accordance with Clauses 7.1 (*Form of general meeting decisions*) and 9 (*Reserved Matters*);

“Shareholder Loan” means a Loan advanced by a Shareholder (or, where the relevant Shareholder is Electrabel, by Electrabel or an Approved ENGIE Lender) to NuclearSub under a Shareholder Loan Agreement in accordance with Clause 16.5 (*Shareholder Funding mechanics*) and, for the avoidance of doubt, excludes the SDC Loans and the Opex Working Capital Facility;

“Shareholder Loan Interest Rate” has the meaning as set out in Clause 16.5(C)(i) (*Shareholder Funding mechanics*);

“Shareholder Reserved Matter” means each of the matters set out in Part B (*Shareholder Reserved Matters*) of Schedule 1 (*Reserved Matters*);

“Shareholder Support” has the meaning as set out in Clause 16.4 (*Shareholder Support*);

“Shut-down Period Costs” has the meaning as set out in the Remuneration Agreement;

“SPAII Closing” has the meaning as set out in SPA II;

“**Structuring Steps**” has the meaning as set out in the Implementation Agreement;

“**Termination Date**” has the meaning as set out in each Shareholder Loan Agreement;

“**Transfer**” means, with respect to any Shares or any rights in relation to any Shareholder Loan(s), any transfer of full title, ownership, or creation or transfer of any right *in rem* whatsoever including, among other things, any transfer with or without consideration, any transfer by mutual consent, adjudication, contribution, partial business transfer, merger, split, complete transfer of assets, donation or exchange, waiver of a preferential subscription right, transfer of beneficial interest or any transfer as a guarantee, resulting, among other things, from the creation or exercise of a pledge or other encumbrances as well as any and all undertakings (whether or not subject to any condition precedent or subsequent) to proceed to such transactions, by any means, whether by means of sale, merger, exchange, contribution, donation or otherwise, and “**Transferring**” shall be construed accordingly;

“**TSO**” has the meaning as set out in the Remuneration Agreement;

“**Unexpected Funding Shortfall**” has the meaning as set out in Clause 16.2(B) (*Shareholder Funding*);

“**Unexpected Shortfall Amount**” has the meaning as set out in Clause 16.2(B)(i) (*Shareholder Funding*);

“**Unexpected Shortfall Notice**” has the meaning as set out in Clause 16.2(B) (*Shareholder Funding*);

“**Updated Project Budget**” has the meaning as set out in the Remuneration Agreement;

“**Utilisation Request**” has the meaning as set out in the relevant Shareholder Loan Agreement; and

“**Withheld Amounts**” has the meaning as set out in Clause 16.6(B) (*Failure to fund*).

2. EFFECTIVENESS

- (A) All provisions of this Agreement shall have effect subject to and from Closing, other than this Clause 2 (*Effectiveness*) and Clauses 1 (*Definitions and interpretation*), 23 (*Incorporation by reference*) and 25 (*Governing law and dispute resolution*), each of which shall have effect from the date of this Agreement.
- (B) If the Implementation Agreement is terminated prior to Closing for any reason then this Agreement shall terminate effective as of the same date as the Implementation Agreement was terminated.

3. PURPOSE OF NUCLEARSUB

- (A) The corporate purpose of NuclearSub shall be as set out in the NuclearSub Articles.
- (B) NuclearSub shall not act as a Nuclear Operator at any time.

4. GOVERNANCE OF NUCLEARSUB

4.1 General

- (A) The Board shall be responsible for managing the business and affairs of NuclearSub in accordance with this Agreement, the NuclearSub Articles and the BCCA.
- (B) The general meeting of NuclearSub shall only have the powers reserved to it pursuant to applicable law (including the BCCA), the NuclearSub Articles and/or the express provisions of this Agreement.

4.2 Role of the Board

- (A) The Board constitutes a collegial management body in accordance with article 5:73, § 1, third indent of the BCCA.
- (B) The Daily Management shall be directed and carried out by the Managing Director, subject always to any other delegation of authority, or other rights or responsibilities, granted pursuant to, or contemplated by, this Agreement and the other Transaction Documents.

4.3 Number of Directors

The Board shall consist of no more than four (4) Directors at any time.

4.4 Composition of the Board at Closing

- (A) Upon Closing, the Board shall comprise:
 - (i) two initial Electrabel Directors, the identities of whom shall be notified by Electrabel to the other Parties no less than five (5) Business Days before Closing; and
 - (ii) two initial BEGOV Directors, the identities of whom shall be notified by BEGOV to the other Parties no less than five (5) Business Days before Closing.
- (B) For the avoidance of doubt, the initial Electrabel Directors and the initial BEGOV Directors appointed pursuant to Clause 4.4(A) shall be treated as having been nominated by Electrabel and BEGOV respectively.

4.5 Appointment and removal of Directors

- (A) No Director shall be appointed other than in accordance with:
- (i) Clause 4.4 or this Clause 4.5; and
 - (ii) the requirements of applicable law and the NuclearSub Articles.
- (B) No Director shall be removed from office other than in accordance with:
- (i) this Clause 4.5 (or if so required by applicable law); and
 - (ii) the requirements of applicable law and the NuclearSub Articles.
- (C) Each Shareholder may, by written notice to the other Parties, nominate a number of persons for appointment as Directors equal to or less than its Representative Number from time to time and/or request the removal of any Director nominated by it from office from time to time, in each case for any reasons whatsoever or for no reason.
- (D) The “**Representative Number**” of each Shareholder shall:
- (i) from the date of this Agreement until (and including) the date on which SPAII Closing occurs, be two (2); and
 - (ii) at any time it falls to be determined following the date on which SPAII Closing occurs, be calculated by reference to that Shareholder’s Percentage Shareholding as set out below:

Shareholder’s Percentage Shareholding (%)	Representative Number
Equal to or greater than twenty-five (25) but less than fifty (50)	one (1)
Equal to or greater than fifty (50) but less than seventy-five (75)	two (2)
Equal to or greater than seventy-five (75)	three (3)

- (E) Each Shareholder shall, prior to nominating any person for appointment as a Director, give the other Shareholder(s) a reasonable opportunity to express any concern as to that person’s suitability to be a Director.
- (F) The Parties shall promptly take such steps as may be necessary to effect:
- (i) the appointment of any person nominated by a Shareholder in accordance with Clause 4.5(C) as a Director; and

- (ii) the removal of any Director from office at the request of the Shareholder that nominated them in accordance with Clause 4.5(C),

in each case including (in the case of the Shareholders) by exercising their voting rights in a general meeting or by way of written resolution.

- (G) If at any time the Representative Number of any Shareholder becomes less than that Shareholder's nominees then in office as Directors, the last Director to have been appointed pursuant to a nomination by that Shareholder shall vacate office such that the number of Directors nominated by that Shareholder equals that Shareholder's Representative Number.
- (H) If at any time the Representative Number of any Shareholder becomes greater than that Shareholder's nominees then in office as Directors, that Shareholder shall promptly nominate additional person(s) to be appointed as Director(s) in accordance with Clause 4.5(C) such that the number of Directors nominated by that Shareholder equals that Shareholder's Representative Number.
- (I) If a Shareholder serves a notice proposing the removal from office of a Director nominated by it in accordance with Clause 4.5(C), or if a Director fails to vacate his office when required to do so under Clause 4.5(G), then the Parties shall each promptly take such steps as may be necessary to effect the removal of the relevant Director from office, including (in the case of the Shareholders) by exercising their voting rights in a general meeting or by way of written resolution.
- (J) A Director shall be a natural person and may not be a legal entity.

4.6 **Compensation of Directors**

- (A) Save as expressly contemplated in this Agreement, no Director shall receive any compensation or remuneration from NuclearSub for carrying out their duties as a Director (in their capacity as such).
- (B) NuclearSub shall reimburse each Director for any reasonable and documented out-of-pocket expenses incurred by them in the course of carrying out their duties as a Director, in each case up to a maximum amount to be prescribed by the Board (acting in good faith) from time to time.

4.7 **Appointment and removal of the Chairperson**

The Board shall appoint and/or remove the Chairperson from time to time, provided that the Chairperson shall at all times be a BEGOV Director.

4.8 **CFO of NuclearSub**

- (A) The Board shall appoint and/or remove the CFO from time to time, provided that the CFO shall at all times be a BEGOV Director.
- (B) The CFO shall (in their capacity as such) be:

- (i) a full time employee of NuclearSub; and
- (ii) paid an annual salary and otherwise remunerated by NuclearSub (and not, for the avoidance of doubt, by BEGOV or any of its Affiliates) on arm's length terms and provided that the total remuneration package and benefits of the CFO are in accordance with market practice and appropriately consistent with the total remuneration package and benefits of the prime minister of Belgium (unless the Shareholders agree otherwise) (as shall be determined from time to time by the general meeting in accordance with Clause 7.7 (*Remuneration Matters*), with each Shareholder acting reasonably and in good faith),

in each case, except to the extent otherwise decided by the general meeting in accordance with Clauses 7.1 (*Form of general meeting decisions*) and 9.2 (*Approval for Shareholder Reserved Matters*) from time to time.

- (C) For the avoidance of doubt, nothing in Clause 4.8(B) shall prohibit or restrict the CFO from being party to an arrangement whereby they may become a director, officer, civil servant, employee and/or consultant of (or may otherwise be remunerated by) BEGOV or any of its Affiliates after ceasing to be the CFO.
- (D) For the avoidance of doubt, the same BEGOV Director may act as both Chairperson and CFO.
- (E) BEGOV shall ensure that at all times at least one BEGOV Director has suitable and appropriate skills and experience to act as CFO.

4.9 **CEO of NuclearSub**

- (A) The CEO shall be the Managing Director.
- (B) Without prejudice to Clause 4.9(C), the CEO shall:
 - (i) in their capacity as CEO, be a full time employee of NuclearSub; and
 - (ii) in their capacity as CEO and Managing Director, be paid an annual salary and otherwise remunerated by NuclearSub (and not, for the avoidance of doubt, by any member of the ENGIE Group) on arm's length terms and provided that the total remuneration package and benefits of the CEO are in accordance with market practice and appropriately consistent with the total remuneration package and benefits of the prime minister of Belgium (unless the Shareholders agree otherwise) (as shall be determined from time to time by the general meeting in accordance with Clause 7.7 (*Remuneration Matters*), with each Shareholder acting reasonably and in good faith),

in each case, except to the extent otherwise decided by the general meeting in accordance with Clauses 7.1 (*Form of general meeting decisions*) and 9.2 (*Approval for Shareholder Reserved Matters*) from time to time.

- (C) For the avoidance of doubt, nothing in Clause 4.9(B) shall prohibit or restrict the CEO from:
 - (i) being party to an arrangement whereby they may become a director, officer, employee and/or consultant of (or may otherwise be remunerated by) any member(s) of the ENGIE Group after ceasing to be the CEO;
 - (ii) continuing to hold and deal in any shares, warrants or other share awards received prior to their appointment as the CEO; or
 - (iii) subject to Clause 4.9(C)(ii), continuing to participate in any pension, insurance or other benefit arrangements (excluding, for the avoidance of doubt, any bonus arrangements) offered by members of the ENGIE Group.
- (D) Electrabel shall ensure that at all times at least one Electrabel Director has suitable and appropriate skills and experience to act as CEO.

4.10 **Appointment and removal of the Managing Director**

- (A) The identity of the Managing Director upon Closing shall be notified by Electrabel to the other Parties no less than five (5) Business Days before Closing.
- (B) No Managing Director shall be appointed other than in accordance with:
 - (i) this Clause 4.10; and
 - (ii) the requirements of applicable law and the NuclearSub Articles.
- (C) No Managing Director shall be removed from office other than in accordance with:
 - (i) this Clause 4.10 (or if so required by applicable law); and
 - (ii) the requirements of applicable law and the NuclearSub Articles.
- (D) Electrabel may, by written notice to the other Parties, nominate an Electrabel Director for appointment as the Managing Director by the Board from time to time and/or request that the Board removes the Managing Director from office from time to time, in each case for any reasons whatsoever or for no reason.
- (E) The Board shall promptly take such steps as may be necessary to effect:
 - (i) the appointment of any Electrabel Director nominated by Electrabel in accordance with Clause 4.10(D) as the Managing Director; and
 - (ii) the removal of the Managing Director from office at the request of Electrabel in accordance with Clause 4.10(D).

- (F) If at any time there ceases to be a Managing Director in office, Electrabel shall promptly nominate an Electrabel Director to be appointed as the Managing Director by the Board in accordance with Clause 4.10(D).
- (G) If Electrabel serves a notice proposing the removal from office of the Managing Director in accordance with Clause 4.10(D) or if the Managing Director ceases to be a Director, then the Board shall promptly take such steps as may be necessary to effect the removal of the Managing Director from office.
- (H) The Managing Director shall be a natural person and may not be a legal entity.

4.11 **Insurance for Directors, the Managing Director and officers**

NuclearSub shall, at all times and at its own cost, have in place a director and officers' liability insurance policy which provides each Director, the Managing Director and officer of NuclearSub with adequate and customary coverage from a financially sound and reputable insurer or insurers for any actions taken by them in their capacity as such.

4.12 **Exchange of information between Directors and Shareholders**

- (A) Subject to Clause 4.12(B), each Director shall treat as confidential any information entrusted or obtained by them by virtue of their mandate as a Director of NuclearSub, including any Confidential Information. A Director may only disclose such information to third parties with the consent of the Board.
- (B) Each Director shall be entitled to disclose any information entrusted to or obtained by them by virtue of their position as a Director to the Shareholder that nominated such Director, in each case provided that the relevant Shareholder:
 - (i) uses such information solely for the purposes set out in Clause 12.6(A)-(F) (*Access to books and records*); and
 - (ii) treats such information as Confidential Information in accordance with the provisions of clause 5 (*Confidentiality*) of the Common Terms Agreement.

5. **COMPLIANCE POLICIES AND CONTROLS**

NuclearSub shall have in place at all times appropriate policies, systems, controls and procedures to ensure compliance with applicable law (including in respect of anti-bribery and corruption, anti-money laundering, political contributions, sanctions, human rights, protection of the environment and health and safety).

6. **PROCEEDINGS OF THE BOARD**

6.1 **Form of Board decisions**

A decision of the Board shall only be taken by way of:

- (A) a resolution decided at a duly convened meeting of the Board in accordance with this Clause 6 (*Proceedings of the Board*); or
- (B) where permitted by applicable law, a unanimous written resolution signed by each Director in accordance with Article 5:75 of the BCCA (in which case, a meeting of the Board need not be held in order to pass the relevant resolution).

6.2 Convening of Board meetings

- (A) A meeting of the Board shall be called by the Chairperson as soon as reasonably practicable at the written request of any Director. The Board shall meet not less than once every three (3) months (or at such other intervals as the Board may determine from time to time).
- (B) At least ten (10) Business Days' notice of any meeting of the Board shall be provided to all the Directors, unless all of the Directors agree otherwise in writing. If any two (2) Directors or the Managing Director reasonably believe(s) that a meeting of the Board is required to be convened for the sole purpose of deciding any matter(s) connected with an emergency or otherwise requiring urgent approval (an "**Emergency Board Meeting**"), then two (2) Business Days' notice (accompanied by a final agenda and a paper setting out in such reasonable detail as may be practicable in the circumstances the subject matter of the Emergency Board meeting) given to all the Directors shall be sufficient, unless all the Directors agree to a shorter notice period.
- (C) Notice of each meeting of the Board shall be given to each Director and, other than with respect to an Emergency Board Meeting, the notice shall be accompanied by an initial agenda.
- (D) Other than with respect to an Emergency Board Meeting, following receipt of the notice of meeting and initial agenda pursuant to Clause 6.2(C):
 - (i) any Director may, within three (3) Business Days, provide comments on the initial agenda and/or request such other supporting papers or documents in respect of the agenda items as may reasonably be required;
 - (ii) the following shall be circulated to each Director at least five (5) Business Days prior to the date on which the meeting is to be held:
 - (a) a final agenda;
 - (b) a paper setting out in such reasonable detail as may be practicable in the circumstances the subject matter of the meeting; and
 - (c) supporting papers and/or documents requested pursuant to Clause 6.2(D)(i); and

(iii) the Chairperson shall ensure that the Directors receive all appropriate information which is necessary for them to vote upon the matters described in the final agenda for the relevant meeting.

(E) All meetings of the Board shall be held in Belgium unless otherwise agreed in writing by each of the Directors.

6.3 Chairperson at Board meetings

If present, the Chairperson shall preside as chairperson at any Board meeting. Where the Chairperson is not present at a Board meeting but at least one other BEGOV Director is present, another BEGOV Director shall preside as chairperson. Where neither the Chairperson nor any other BEGOV Director is present at a Board meeting, any other Director may preside as chairperson.

6.4 Representation at Board meetings

Any Director (the “**Relevant Director**”) may give power of attorney to any other Director who has been nominated by the same Shareholder (the “**Proxy Director**”), by any means of communication that can be reproduced in writing and bears their signature, to represent them at a specific meeting of the Board and to vote on their behalf. A Proxy Director may represent several (but no more than two (2)) Relevant Directors simultaneously and may, in addition to their own vote, cast as many votes as they have received proxies.

6.5 Participation at Board meetings

Each Director shall be entitled to participate in and vote at meetings of the Board by means of a telephone or other electronic conference or any communication equipment which allows all persons participating in the meeting to communicate to the others any information or opinions they have on any particular item of business of the meeting. Any Director so participating in a meeting of the Board shall be deemed to be present in person and shall count towards the quorum.

6.6 Quorum at Board meetings

(A) No proposal is to be voted on at a meeting of the Board unless a quorum is participating, except a proposal to call another meeting in accordance with Clause 6.6(B). A quorum shall require the presence of a simple majority of the Directors in office at the relevant time (present in person or represented by a duly appointed Proxy Director), including at least one Director nominated by each of the Shareholders entitled to nominate a Director pursuant to this Agreement (or their duly appointed Proxy Director).

(B) If a quorum is not present at a meeting of the Board at the time when any proposal is to be voted on, any Director present may require that the meeting be reconvened. At least three (3) Business Days’ notice of the reconvened meeting (the “**Reconvened Board Meeting**”) shall be given to all of the Directors (including, for the avoidance of doubt, the Directors who were not present at the original meeting) unless: (i) all of the Directors agree to a shorter notice period; (ii) if the original meeting was an Emergency Board Meeting (in which case,

twenty-four (24) hours' notice given to all of the Directors shall be sufficient unless all of the Directors agree to a shorter notice period); or (iii) if the original meeting was not an Emergency Board Meeting but the Reconvened Board Meeting is an Emergency Board Meeting (in which case, notice given to all of the Directors in accordance with Clause 6.2(B) shall be sufficient). At the Reconvened Board Meeting, a quorum shall exist with respect to those matters on the agenda which were not disposed of at the original meeting if the Directors who were present at the original meeting (in person or represented by their duly appointed Proxy Director) are also present at the Reconvened Board Meeting (in person or represented by their duly appointed Proxy Director). If at such Reconvened Board Meeting a quorum is not present, then this Clause 6.6(B) shall apply again (with the necessary modifications).

- (C) Notwithstanding Clauses 6.6(A) or 6.6(B), a quorum shall not exist at any meeting of the Board or any Reconvened Board Meeting (as applicable) unless two (2) or more Directors are present in person and/or deemed to be present in person pursuant to Clause 6.5 (*Participation at Board meetings*).

6.7 **Voting by the Directors**

Subject to Clause 6.9(A)(i) (*Deadlock Matters*) with respect to Related Party Matters and Clause 9 (*Reserved Matters*) with respect to Board Reserved Matters, resolutions of the Board shall be decided by a simple majority of the votes cast, for which purpose each Director that is present (or duly represented at the relevant meeting by a Proxy Director) shall have one vote.

6.8 **No casting vote**

Save only as provided for in Clause 6.9(A)(i) (*Deadlock Matters*), neither the Chairperson, any presiding chairperson nor any other Director shall have a casting vote on any proposed resolution of the Board.

6.9 **Deadlock Matters**

- (A) If the number of votes for and against a proposed resolution of the Board are equal, then:
- (i) if the matter(s) to which the proposed resolution relate constitute Related Party Matters, the vote of the majority of the Non-Affiliated Directors who are present and entitled to vote shall count as the casting vote in respect of such Related Party Matters, notwithstanding Clause 6.8 (*No casting vote*); or
 - (ii) if Clause 6.9(A)(i) does not apply (or if Clause 6.9(A)(i) does apply but no casting vote is exercised in accordance therewith), the relevant proposal shall be deemed to constitute a "**Deadlock Matter**".
- (B) Where a Deadlock Matter has arisen, any Director may notify the Shareholders that he/she considers a deadlock situation to have arisen with respect to the relevant proposed resolution of the Board (a "**Deadlock Notice**").

- (C) If the Shareholders are able to resolve the Deadlock Matter within twenty (20) Business Days following the date of the relevant Deadlock Notice having been given, then, if their agreement is that the proposed resolution:
- (i) shall be passed (either in the terms originally proposed or in modified terms), it shall promptly be passed (in the original terms or in modified terms agreed in connection with the resolution of the Deadlock Matter, as applicable) as a resolution of the general meeting in accordance with Clause 7 (*Proceedings of the general meeting*) and, where applicable, Clause 9 (*Reserved Matters*); or
 - (ii) shall not be passed, then the proposed resolution shall fail.
- (D) If, within twenty (20) Business Days of the date of a Deadlock Notice having been given, the Shareholders have failed to resolve the relevant Deadlock Matter as contemplated in Clause 6.9(C), then:
- (i) if and to the extent the relevant Deadlock Matter constitutes a Project Budget Determination Matter, then:
 - (a) either Shareholder may refer the relevant Deadlock Matter for determination in accordance with the Expert Determination Procedure; and
 - (b) if and when the relevant Deadlock Matter is determined in accordance with the Expert Determination Procedure, the Shareholders shall promptly approve such determination as a resolution of the general meeting in accordance with Clauses 7 (*Proceedings of the general meeting*) and 9 (*Reserved Matters*); or
 - (ii) if the relevant Deadlock Matter does not constitute a Project Budget Determination Matter, then the proposed resolution shall fail.
- (E) If and to the extent that any Deadlock Matter has been resolved in accordance with Clause 6.9(C)(i) or determined in accordance with Clause 6.9(D)(i)(b), the Board shall promptly take all necessary steps to implement such resolution or determination.

6.10 Conflict Matters and Reserved Matters

This Clause 6 operates subject to Clauses 8 (*Conflict management*) and 9 (*Reserved Matters*).

7. PROCEEDINGS OF THE GENERAL MEETING

7.1 Form of general meeting decisions

- (A) A decision of the general meeting shall only be taken by way of:

- (i) a resolution adopted at a duly convened general meeting in accordance with this Clause 7 (*Proceedings of the general meeting*); or
 - (ii) where permitted by applicable law, a unanimous written resolution signed by or on behalf of each of the Shareholders in accordance with Article 5:85 of the BCCA (in which case, a general meeting need not be held in order to pass the relevant resolution).
- (B) Where a decision of the Shareholders is taken by way of voting by mail procedure in accordance with Article 5:89 of the BCCA, the voting form shall be sent by the Chairperson to each Shareholder which enables each Shareholder to vote for or against (or to abstain from voting on) each resolution proposed. NuclearSub shall receive the duly signed and completed voting form from the relevant Shareholder no less than three (3) Business Days before the general meeting at which the relevant resolutions fall to be determined.

7.2 Convening of general meetings

- (A) A general meeting may be convened by the Board or by any Shareholder holding, in aggregate, ten (10) per cent. or more of the Shares in issue and outstanding at the relevant time.
- (B) Notice shall be given by the Board to each of the Shareholders of all general meetings, in accordance with this Agreement, the NuclearSub Articles and applicable law. The notice shall be accompanied by an agenda setting out in reasonable detail the business to be considered and any proposed resolutions.
- (C) A general meeting may be validly held without prior notice if all of the Shareholders are present or duly represented at the relevant meeting.

7.3 Quorum at general meetings

- (A) In addition to the requirements of applicable law, a general meeting shall only be quorate if and when each Shareholder is present (represented in person or by proxy).
- (B) If a quorum is not present throughout a general meeting, then such meeting shall be adjourned and reconvened to a date which is no less than twenty (20) but no more than thirty (30) Business Days after the first general meeting (as determined by the Chairperson if present or, if not present, a majority of the Directors present and voting at any Board meeting convened at the same time as or promptly after the first general meeting is adjourned) and each Shareholder shall be notified at least fifteen (15) Business Days in advance of the time, date and place for the reconvened meeting (the “**Reconvened Shareholder Meeting**”). At the Reconvened Shareholder Meeting, a quorum shall exist if Shareholder(s) holding, in aggregate, more than fifty (50) per cent. of the Shares then in issue and outstanding are present (represented in person or by proxy). If at such Reconvened Shareholder Meeting a quorum is not present, then this Clause 7.3(B) shall apply again (with the necessary modifications).

- (C) This Clause 7.3 operates subject to Clause 8.3 (*Related Party Conflict Matters*).

7.4 **Voting**

- (A) Unless another specific majority is required pursuant to this Agreement, the NuclearSub Articles or applicable law, resolutions of the general meeting shall be decided by a simple majority of the votes cast.
- (B) This Clause 7.4 operates subject to Clause 8.3 (*Related Party Conflict Matters*).

7.5 **Chairperson at general meetings**

- (A) If present, the Chairperson shall preside as chairperson at any general meeting. Where the Chairperson is not present at a general meeting but at least one other BEGOV Director is present, another BEGOV Director shall preside as chairperson. Where neither the Chairperson nor any other BEGOV Director is present at a general meeting, any other Director may preside as chairperson.
- (B) Neither the Chairperson nor any presiding chairperson shall have a casting vote on any proposed resolution of the Shareholders.

7.6 **Participation at general meetings**

The representative of a Shareholder shall be entitled to participate in and vote at a general meeting by means of a telephone or other electronic conference or any communication equipment which allows all persons participating in the meeting to communicate in real time to the others any information or opinions they have on any particular item of business of the meeting. Any representative so participating in a general meeting shall be deemed to be present in person and shall count towards the quorum.

7.7 **Remuneration Matters**

- (A) Any Remuneration Matter shall be solely decided by the general meeting.
- (B) The Parties agree that no action or decision shall be taken by the Board in relation to any Remuneration Matter except in accordance with Clause 7.7(E).
- (C) Before a general meeting contemplated in Clause 7.7(D), the Shareholders shall consult and discuss the relevant Remuneration Matter in good faith.
- (D) Notwithstanding Clauses 7.3 (*Quorum at general meetings*) and 7.4 (*Voting*), at a general meeting convened to deliberate and resolve upon a Remuneration Matter:
 - (i) there shall be a quorum if (and only if) the Nominating Shareholder is present (represented in person or by proxy);
 - (ii) the Remuneration Matter shall be proposed as a separate and specific resolution; and

(iii) in relation to the proposed resolution contemplated in Clause 7.7(D)(ii) (but not, for the avoidance of doubt, in relation to any other resolution proposed at the relevant general meeting):

(a) the Nominating Shareholder shall have two votes for each Share held by it; and

(b) each Non-Nominating Shareholder shall have one vote for each Share held by it.

(E) If and to the extent that any Remuneration Matter is decided by the general meeting in accordance with this Clause 7.7, the Board shall promptly take all necessary steps to implement such decision.

7.8 **Reserved Matters**

This Clause 7 operates subject to Clause 9 (*Reserved Matters*).

8. **CONFLICT MANAGEMENT**

8.1 **Conflicts of Interests**

(A) Where a Director has a Conflict of Interests, the Conflicted Director shall declare in writing such Conflict of Interests to the Board, setting out in reasonable detail the nature and extent thereof.

(B) The Parties agree that:

(i) no action or decision shall be taken by the Board in relation to any Conflict Matter; and

(ii) each Conflict Matter shall be escalated to the general meeting, which shall deliberate and resolve thereon (including by way of a unanimous written resolution as contemplated by Clause 7.1(A)(ii)) in accordance with Clause 7 (*Proceedings of the general meeting*) and, to the extent applicable, Clause 8.3 (*Related Party Conflict Matters*) and/or Clause 9 (*Reserved Matters*).

8.2 **Related Party Matters**

The Parties acknowledge that Affiliated Directors and Affiliated Shareholders face potential conflicting interests in relation to Related Party Matters and Related Party Conflict Matters. Accordingly, the purpose of Clauses 6.9(A)(i) (*Deadlock Matters*) and 8.3 (*Related Party Conflict Matters*) is to manage these potential conflicts of interests by enabling the Non-Affiliated Directors or the Non-Affiliated Shareholder(s) (as applicable) to ensure that NuclearSub is able to properly enforce its rights and fulfil its obligations under the Related Party Agreements.

8.3 **Related Party Conflict Matters**

Notwithstanding Clauses 7.3 (*Quorum at general meetings*) and 7.4 (*Voting*), at a general meeting convened to deliberate and resolve upon a Related Party Conflict Matter:

- (A) there shall be a quorum if (and only if) each Non-Affiliated Shareholder is present (represented in person or by proxy);
- (B) the Related Party Conflict Matter shall be proposed as a separate and specific resolution; and
- (C) in relation to the proposed resolution contemplated in Clause 8.3(B) (but not, for the avoidance of doubt, in relation to any other resolution proposed at the relevant general meeting):
 - (i) each Non-Affiliated Shareholder shall have two (2) votes for each Share held by it; and
 - (ii) each Affiliated Shareholder shall have one (1) vote for each Share held by it.

8.4 **Reserved Matters**

This Clause 8 operates subject to Clause 9 (*Reserved Matters*).

9. **RESERVED MATTERS**

9.1 **Approval for Board Reserved Matters**

- (A) Subject to Clauses 8.1(B) and 9.1(B), the Parties agree that:
 - (i) any proposal in respect of a Board Reserved Matter shall be referred to the Board for approval; and
 - (ii) no action or decision shall be taken by NuclearSub in relation to any Board Reserved Matter without the express approval of at least one BEGOV Director and at least one Electrabel Director.
- (B) For the avoidance of doubt, Clause 9.1(A) shall not apply to any Board Reserved Matters which are necessary for NuclearSub to fulfil its obligations under the Implementation Agreement (including schedule 2 (*Structuring*) thereof).

9.2 **Approval for Shareholder Reserved Matters**

- (A) Subject to Clause 9.2(B), the Parties agree that:
 - (i) any proposal in respect of a Shareholder Reserved Matter shall be referred to the general meeting for approval; and
 - (ii) no action or decision shall be taken by NuclearSub in relation to any Shareholder Reserved Matter without the express approval of each Shareholder.

- (B) For the avoidance of doubt, Clause 9.2(A) shall not apply to any Shareholder Reserved Matters which are necessary for NuclearSub to fulfil its obligations under the Implementation Agreement (including schedule 2 (*Structuring*) thereof).

9.3 Further approvals with respect to Reserved Matters

If and to the extent that any Reserved Matter has been approved by the Shareholders or the Board (as applicable) in accordance with this Clause 9 but to be effected requires any additional approval, consent or procedure to be obtained or followed pursuant to applicable law, then the Board and/or the Shareholders (as applicable) shall each use their reasonable endeavours to ensure that such additional approval, consent or procedure is promptly obtained or followed.

10. O&M BUDGETS

10.1 General

Notwithstanding any other provision of this Agreement, no Proposed O&M Budget shall be approved by or on behalf of NuclearSub other than in accordance with this Clause 10 (*O&M Budgets*).

10.2 Purpose

The Parties acknowledge that the purposes of the O&M Budgets are to:

- (A) provide a baseline reference for the purpose of determining whether there is a Cost Overrun under the O&M Agreement; and
- (B) act as a reporting and monitoring tool to give the Parties visibility on the expected expenditure in respect of the Services provided under the O&M Agreement.

10.3 Approval

- (A) The Managing Director shall promptly provide a copy of each Proposed O&M Budget which NuclearSub receives from Electrabel under the O&M Agreement to the other Directors.
- (B) At least one BEGOV Director and at least one Electrabel Director shall, no later than twenty (20) Business Days after NuclearSub receives a copy of a Proposed O&M Budget from Electrabel under the O&M Agreement, notify each of the other Directors that they:
 - (i) intend to vote in favour of a resolution of the Board approving the relevant Proposed O&M Budget in its entirety; or
 - (ii) do not intend to vote in favour of a resolution of the Board approving the relevant Proposed O&M Budget in its entirety, in which case the relevant notice shall include reasonably detailed explanations of the reasons for their non-approval.

- (C) If (and only if) a Proposed O&M Budget is approved in its entirety by the Board as a Board Reserved Matter (or, where Clause 6.9 (*Deadlock Matters*) applies, by the general meeting as a Shareholder Reserved Matter) in accordance with Clause 9 (*Reserved Matters*), then:
- (i) NuclearSub shall be deemed to have approved the relevant Proposed O&M Budget in its entirety; and
 - (ii) the Managing Director shall promptly notify Electrabel and BEGOV (in its capacity as RA Counterparty) of such approval.
- (D) The Parties acknowledge and agree that, in accordance with the provisions of the O&M Agreement, unless and until a Proposed O&M Budget is duly approved or otherwise determined in accordance with the O&M Expert Determination Procedure (in each case, in accordance with the relevant provisions of the O&M Agreement), the relevant Proposed O&M Budget provided by Electrabel to NuclearSub under the O&M Agreement shall apply.

11. PROJECT BUDGETS

11.1 General

- (A) Without prejudice to Clause 11.3(H) and save for the adoption of the Initial Project Budget or the Updated Project Budget as the Project Budget in accordance with this Clause 11 (*Project Budgets*), the Project Budget shall not be adopted, agreed, determined, amended, updated, revised or replaced at any time.
- (B) For the avoidance of doubt, there shall be no more than one Initial Project Budget and no more than one Updated Project Budget.

11.2 Purpose

The Parties acknowledge that:

- (A) the Initial Project Budget will need to be adopted as the Project Budget by no later than 1 November 2025 for the purposes of updating the Original Financial Model pursuant to clause 8.3 (*ISP Financial Model*) of the Remuneration Agreement; and
- (B) thereafter, the Updated Project Budget will need to be adopted as the Project Budget for the purposes of updating the ISP Financial Model pursuant to clause 8.4 (*True-up Date Financial Model*) of the Remuneration Agreement.

11.3 Approval

- (A) The Managing Director shall promptly provide a copy of each Proposed Project Budget which NuclearSub receives from Electrabel under the O&M Agreement to the other Directors and to BEGOV (in its capacity as RA Counterparty).

(B) By no later than twenty (20) Business Days following receipt of a copy of the relevant Proposed Project Budget from the Managing Director, BEGOV (in its capacity as RA Counterparty) may by notice to the other Parties refer the Proposed Project Budget to be determined by way of Expert Determination in accordance with Clause 26 (*Expert Determination*).

(C) Without prejudice to Clause 11.3(H), until:

- (i) the expiry of the twenty (20) Business Day period referred to in Clause 11.3(B); or
- (ii) (where BEGOV (in its capacity as RA Counterparty) has referred the relevant Proposed Project Budget for Expert Determination in accordance with Clause 11.3(B)), the determination of the relevant Proposed Project Budget in accordance with Clause 26 (*Expert Determination*),

the Board shall not vote upon or approve the relevant Proposed Project Budget without the prior written consent of BEGOV (in its capacity as RA Counterparty).

(D) If BEGOV (in its capacity as RA Counterparty) does not refer the relevant Proposed Project Budget to be determined by way of Expert Determination in accordance with Clause 11.3(B), then at least one BEGOV Director and at least one Electrabel Director shall, within five (5) Business Days following the expiry of the twenty (20) Business Day period referred to in Clause 11.3(B), notify each of the other Directors that they:

- (i) intend to vote in favour of a resolution of the Board approving the relevant Proposed Project Budget in its entirety; or
- (ii) do not intend to vote in favour of a resolution of the Board approving the relevant Proposed Project Budget in its entirety, in which case the relevant notice shall include reasonably detailed explanations of the reasons for their non-approval.

(E) If:

- (i) BEGOV (in its capacity as RA Counterparty) does not refer the relevant Proposed Project Budget to be determined by way of Expert Determination in accordance with Clause 11.3(B); and
- (ii) within ten (10) Business Days following the expiry of the 20 Business Day period referred to in Clause 11.3(B), the Board has failed to approve the relevant Proposed Project Budget in its entirety as a Board Reserved Matter in accordance with Clause 9 (*Reserved Matters*),

then the matter shall be deemed to constitute a Deadlock Matter to which the provisions of Clause 6.9 (*Deadlock Matters*) apply.

- (F) If a Proposed Project Budget is approved in its entirety by the Board as a Board Reserved Matter (or, where Clause 6.9 (*Deadlock Matters*) applies, by the general meeting as a Shareholder Reserved Matter) in accordance with Clause 9 (*Reserved Matters*), then:
- (i) the relevant Proposed Project Budget shall thereupon constitute the Project Budget; and
 - (ii) the Managing Director shall promptly provide the RA Counterparty with a copy of the relevant Project Budget.
- (G) If a Proposed Project Budget (whether in its original form or with amendments) is determined by way of Expert Determination in accordance with Clauses 6.9(D)(i) (*Deadlock Matters*) or 11.3(B) (as applicable) and 26 (*Expert Determination*), then:
- (i) the Proposed Project Budget so determined shall be:
 - (a) final and binding on each of the Parties; and
 - (b) promptly approved by the general meeting as a Shareholder Reserved Matter in accordance with Clause 9 (*Reserved Matters*), whereupon it shall constitute the Project Budget; and
 - (ii) promptly thereafter, the Managing Director shall provide the RA Counterparty with a copy of the relevant Project Budget.
- (H) The Parties acknowledge and agree that, unless and until a Proposed Project Budget is approved as a Reserved Matter in accordance with Clause 9 (*Reserved Matters*) or otherwise determined in accordance with the Expert Determination Procedure, the relevant Proposed Project Budget provided by Electrabel to NuclearSub under the O&M Agreement shall be deemed to constitute the Project Budget.

12. FINANCIAL MATTERS

12.1 Fiscal year

The first fiscal year of NuclearSub shall commence on the date NuclearSub is registered with the competent commercial register and shall end on 31 December in the same or next calendar year (to be determined depending on the date of incorporation of NuclearSub, such that the duration of the first fiscal year of NuclearSub shall not be allowed to exceed 18 months). Thereafter, each fiscal year of NuclearSub shall commence on 1 January and end on 31 December.

12.2 Accounting and internal controls

NuclearSub shall:

- (A) maintain two sets of accounts prepared in accordance with (respectively): (i) applicable law and generally accepted accounting principles; and (ii) IFRS, in each case consistently applied;
- (B) maintain accurate books and records which fairly reflect the transactions of NuclearSub from time to time in reasonable detail; and
- (C) ensure that the transactions of NuclearSub are executed and recorded, and internal accounting controls (including general and specific authorisations) are maintained, in accordance with (respectively): (i) applicable law and generally accepted accounting principles; and (ii) IFRS, in each case consistently applied.

12.3 **Auditors**

The Board shall procure that the annual accounts of NuclearSub for each fiscal year are audited by an independent statutory auditor of international standing and repute (which shall be duly licensed to practise in Belgium). For the avoidance of doubt, the statutory auditor from time to time of any Shareholder shall not constitute an independent statutory auditor for the purposes of this Clause 12.3.

12.4 **Annual and semi-annual accounts**

The Board shall provide to each Shareholder concurrently:

- (A) unaudited accounts of NuclearSub for each six (6) month period within each fiscal year, in each case within sixty (60) days following the end of the period to which they relate; and
- (B) audited accounts of NuclearSub for each fiscal year, in each case promptly following their approval by the Board and, in any event, no later than six (6) months following the end of the period to which they relate,

which accounts shall include a statement of financial position, a statement of comprehensive income and a statement of changes in equity.

12.5 **Taxes**

- (A) Subject to Clause 12.5(B), the Board shall procure that NuclearSub pays and discharges (in a timely manner) any taxes, assessments and governmental charges or levies that may be imposed from time to time upon NuclearSub, its income, its capital or profits, any of its assets, or any distribution of profits by NuclearSub to any Shareholder (in their capacity as a shareholder of NuclearSub).
- (B) Clause 12.5(A) shall not require the Board to procure the payment by NuclearSub of any taxes, assessments, governmental charges, levies or claims to the extent that NuclearSub is contesting the validity thereof in good faith at the relevant time. Notwithstanding the foregoing, the Board shall nevertheless procure that adequate provision is made therefor in the accounts of NuclearSub in accordance

with (respectively): (i) applicable law and generally accepted accounting principles; and (ii) IFRS, in each case consistently applied.

- (C) The Board shall provide, to each of the Shareholders concurrently, a copy of each tax return which NuclearSub is required to submit by applicable law within thirty (30) days following the latest date on which the relevant tax return is required to be submitted or, if earlier, within thirty (30) days following the date on which the relevant tax return is actually submitted.

12.6 Access to books and records

NuclearSub shall, as soon as reasonably practicable following a written request from a Shareholder, provide such Shareholder (at such Shareholder's sole cost and expense) with access to and copies of such of its books, registers, records and/or procedures as that Shareholder may reasonably require from time to time for the purposes of:

- (A) preparing the financial statements or tax returns of such Shareholder (or any of its Affiliates);
- (B) any external audit to which such Shareholder (or any of its Affiliates) is subject;
- (C) making any filings required to be made by that Shareholder (or any of its Affiliates) under applicable law;
- (D) managing or monitoring its investment in NuclearSub;
- (E) evaluating, resolving or deciding how to vote upon any matter which falls to the determined by the general meeting (including any Deadlock Matter, Conflict Matter or Shareholder Reserved Matter); and/or
- (F) verifying compliance with the terms of this Agreement and/or any other Transaction Documents to which NuclearSub is party.

12.7 Confidentiality

Each Shareholder shall treat all information obtained pursuant to this Clause 12 as Confidential Information in accordance with the provisions of clause 5 (*Confidentiality*) of the Common Terms Agreement.

13. TERMINATION OF THE REMUNERATION AGREEMENT

- (A) If (x) clause 15.2 (*LTO Unit Removal*) of the Remuneration Agreement applies to an LTO Unit or (y) the Remuneration Agreement terminates, then:
 - (i) the Managing Director shall promptly notify the Shareholders thereof, including:
 - (a) the identity of the Relevant LTO Unit(s);

- (b) the contractual provision pursuant to which the Remuneration Agreement was terminated or an LTO Unit was removed from the scope of the Remuneration Agreement;
 - (c) the date on which the Remuneration Agreement was terminated or an LTO Unit was removed from the scope of the Remuneration Agreement; and
 - (d) to the extent known to the Managing Director, reasonable details of the circumstances which led to the termination of the Remuneration Agreement or to an LTO Unit being removed from the scope of the Remuneration Agreement; and
- (ii) unless each of the Shareholders otherwise agree in writing before the expiry of the Discussion Period then, following the expiry of the Discussion Period:
- (a) the Decommissioning of the Relevant LTO Unit(s) shall commence promptly;
 - (b) Electrabel shall take all necessary steps to complete the Decommissioning of the Relevant LTO Unit(s) as soon as reasonably practicable; and
 - (c) NuclearSub and the other Shareholder(s) shall each provide such assistance and cooperation as Electrabel may reasonably request from time to time in order to complete the Decommissioning of the Relevant LTO Unit(s) as soon as reasonably practicable, except to the extent that (1) such assistance or cooperation would require NuclearSub or the relevant Shareholder (as applicable) to incur external costs or expenses in excess of EUR 100,000 in aggregate, and (2) Electrabel has not agreed to pay or reimburse such costs or expenses on terms which are satisfactory to NuclearSub (as determined by way of Board resolution, in relation to which it is acknowledged that the BEGOV Directors would have a casting vote pursuant to Clause 6.9(A)(i)) or the relevant Shareholder (as applicable) acting reasonably.

(B) If the Remuneration Agreement terminates pursuant to:

- (i) clause 16.5(P) of the Remuneration Agreement, then Electrabel shall, by no later than twenty (20) Business Days after the Remuneration Agreement is terminated, provide NuclearSub with Shareholder Funding in accordance with Clause 16.5 (*Shareholder Funding mechanics*), in an amount equal to the aggregate outstanding amount under the tranche of the NuclearSub SDC Loan relating to Shut-down Period Costs;

- (ii) clause 16.3(A) of the Remuneration Agreement (where the failure to achieve each of the Doel 4 LTO Restart Date and the Tihange 3 LTO Restart Date prior to the RA Longstop Date is a result of NuclearSub's Gross Negligence (excluding where such Gross Negligence was caused by BEGOV or an entity exclusively controlled (directly or indirectly) by BEGOV)), 16.5(C) of the Remuneration Agreement (where the event under clause 16.5(A) of the Remuneration Agreement for which the relevant NuclearSub Default Termination Notice was given was not caused by BEGOV nor an entity exclusively controlled (directly or indirectly) by BEGOV) or 16.5(P) of the Remuneration Agreement, then Electrabel shall, by no later than twenty (20) Business Days after the Remuneration Agreement is terminated, pay an amount equal to 100 per cent. of the Break Fees to NuclearSub; and/or (as applicable);
 - (iii) clause 16.3(A), 16.3(E), 16.3(F)(iii), 16.3(K) or 16.4 (in either case, where the relevant Operations Cessation Event is a Non-political Force Majeure Event) or 16.5(C) (where the event under clause 16.5(A) for which the relevant NuclearSub Default Termination Notice was given was not caused by BEGOV nor an entity exclusively controlled (directly or indirectly) by BEGOV) of the Remuneration Agreement, then each Shareholder shall, by no later than twenty (20) Business Days after the Remuneration Agreement is terminated, provide Shareholder Funding to NuclearSub in accordance with Clause 16.5 (*Shareholder Funding mechanics*) in an amount equal to the relevant Shareholder's *pro rata* share (in proportion to the number of Shares held by the respective Shareholders at the relevant time) of the aggregate outstanding amount under the tranche of the NuclearSub SDC Loan relating to Shut-down Period Costs.
- (C) If clause 15.2 (*LTO Unit Removal*) of the Remuneration Agreement applies to an LTO Unit in accordance with:
 - (i) clause 15.1(A), 15.1(C) or 15.1(D) of the Remuneration Agreement, then each Shareholder shall, by no later than twenty (20) Business Days after the relevant LTO Unit is removed from the scope of the Remuneration Agreement in accordance with the terms of the Remuneration Agreement, provide Shareholder Funding to NuclearSub in accordance with Clause 16.5 (*Shareholder Funding mechanics*) in an amount equal to the relevant Shareholder's *pro rata* share (in proportion to the number of Shares held by the respective Shareholders at the relevant time) of the aggregate outstanding amount under the tranche of the NuclearSub SDC Loan in respect of the relevant LTO Unit relating to Shut-down Period Costs; and/or (as applicable)
 - (ii) clause 15.1(A) (where the failure to achieve each of the Doel 4 LTO Restart Date and the Tihange 3 LTO Restart Date prior to the RA Longstop Date is a result of NuclearSub's Gross Negligence (excluding where such Gross Negligence was caused by BEGOV or

an entity exclusively controlled (directly or indirectly) by BEGOV)) of the Remuneration Agreement, then Electrabel shall, by no later than twenty (20) Business Days after the relevant LTO Unit is removed from the scope of the Remuneration Agreement in accordance with the terms of the Remuneration Agreement, pay an amount equal to 100 per cent. of the Break Fees incurred as a result of the removal of the relevant LTO Unit to NuclearSub; and/or (as applicable).

(D) The Parties shall procure that the payments contemplated in clause 15.2(I), 17.1(B) or 17.1(C)(iv) of the Remuneration Agreement are made directly to the relevant lender(s) under the relevant SDC Loan(s) (or, where the relevant lender is BEGOV, that BEGOV is not required to make an actual payment to itself), in each case except:

- (i) to the extent prohibited under Applicable Law; or
- (ii) where the relevant payment (or, where the relevant lender is BEGOV, the relevant non-payment) could reasonably be expected to result in any material tax liability or material disadvantage for any of the Parties, without the prior written consent of the relevant affected Party or Parties (as applicable).

(E) For the avoidance of doubt, following:

- (i) the application of clause 15.2 (*LTO Unit Removal*) of the Remuneration Agreement to an LTO Unit; or
- (ii) the termination of the Remuneration Agreement,

each Shareholder shall, in accordance with 16 (*Shareholder Funding*), continue to provide its *pro rata* share (in proportion to the number of Shares held by each of them at the relevant time) of such Shareholder Funding as NuclearSub may require from time to time in order to fulfil its payment obligations as and when they fall due. For the avoidance of doubt, NuclearSub shall not be liable for any Decommissioning Liabilities.

14. REPRESENTATION OF NUCLEARSUB

(A) NuclearSub shall be validly represented in all actions, including before the courts, by one (1) Electrabel Director and one (1) BEGOV Director acting jointly, who shall not be obligated to submit proof to third parties of a prior Board resolution which confers such authority upon them.

(B) NuclearSub shall be validly represented in all actions relating to the Daily Management by the Managing Director.

(C) NuclearSub may also be validly represented by the holder(s) of special powers of attorney, in each case acting within the limits of the authority conferred upon them by the relevant special power(s) of attorney.

15. REIMBURSEMENT OF RELEVANT O&M COSTS

BEGOV shall, within ten (10) Business Days following a written demand by NuclearSub, reimburse NuclearSub in full for any Relevant O&M Costs it incurs from time to time.

16. SHAREHOLDER FUNDING

16.1 Committed Funding Requirements

(A) The Parties acknowledge that:

- (i) NuclearSub is expected to incur certain (a) Non-Recurring Capital Costs (including DevEx, LTO Capex and other Non-Recurring LTO Capital Costs), (b) Residual Value costs (to the extent applicable), (c) Net Working Capital Changes, (d) Pre-Restart Fuel Costs that will not be funded by the SDC Loans and (e) administration fees and other general expenses, in each case during the Committed Funding Period that will not be funded by the NuclearSub RA Payments (the “**Committed Funding Requirements**”);
- (ii) each Shareholder has agreed to fund its *pro rata* share of the Committed Funding Requirements in accordance with Clause 16.1(B); and
- (iii) the Committed Funding Requirements for each calendar month (or part thereof) that falls within the Committed Funding Period (each an “**Committed Funding Sub-period**”) shall be derived from: (a) the Project Budget from time to time; or (b) until such time as the Initial Project Budget is agreed or determined, the relevant Proposed Project Budget provided by Electrabel to NuclearSub under the O&M Agreement; or (c) until such time as a Proposed Project Budget is provided by Electrabel to NuclearSub under the O&M Agreement, Schedule 2 (*Default Committed Funding Amounts*) (collectively, the “**Committed Funding Amounts**”).

(B) Each Shareholder shall provide to NuclearSub, by way of Shareholder Funding in accordance with Clause 16.5 (*Shareholder Funding mechanics*), its *pro rata* share (in proportion to the number of Shares held by each of them at the relevant time or, until such time as SPAII Closing occurs, in equal proportions) of the Committed Funding Amount for:

- (i) the first Committed Funding Sub-period, by no later than Closing; and
- (ii) each subsequent Committed Funding Sub-period, by no later than:
 - (a) ten (10) Business Days before the commencement of the relevant Committed Funding Sub-period; or
 - (b) such other date(s) as the Board (acting reasonably) may notify the Shareholders from time to time.

16.2 Unexpected Funding Shortfalls

- (A) The Parties acknowledge and agree that the business of NuclearSub shall, to the extent possible, be funded by the:
- (i) Committed Funding Amounts (during the Committed Funding Period only);
 - (ii) SDC Loans;
 - (iii) Opex Working Capital Facility (to the extent required);
 - (iv) Project Generation Revenues;
 - (v) NuclearSub RA Payments;
 - (vi) Shareholder Funding and the payment to NuclearSub contemplated in Clause 13(B) (*Termination of the Remuneration Agreement*);
 - (vii) payments to NuclearSub contemplated in Clause 15 (*Reimbursement of Relevant O&M Costs*); and
 - (viii) NuclearSub's other market-related revenues attributable to the LTO Units and/or received from the TSO.
- (B) If at any time the Board has reason to believe that, notwithstanding the expected funding contemplated in 16.2(A), NuclearSub may not be able to fully satisfy its payment obligations as and when they fall due over the following twelve (12) month period (an "**Unexpected Funding Shortfall**") then NuclearSub shall promptly notify the Shareholders of the Unexpected Funding Shortfall and provide them with reasonable supporting evidence and details thereof, including:
- (i) the Board's best estimate of the aggregate monetary amount that is required to rectify the Unexpected Funding Shortfall (the "**Unexpected Shortfall Amount**"); and
 - (ii) whether or not the Unexpected Funding Shortfall constitutes an Emergency Unexpected Shortfall,
- (an "**Unexpected Shortfall Notice**").
- (C) If the relevant Unexpected Funding Shortfall does not constitute an Emergency Unexpected Shortfall, then:
- (i) the Parties shall jointly discuss the Unexpected Funding Shortfall in good faith and use their reasonable endeavours to resolve the Unexpected Funding Shortfall (whether by way of third party financing, additional Shareholder Funding and/or otherwise) as soon as reasonably practicable; and
 - (ii) if the Parties are unable to resolve the Unexpected Funding Shortfall in accordance with Clause 16.2(C)(i) within thirty (30) Business Days

following the date of the Unexpected Shortfall Notice, then each Shareholder shall provide its *pro rata* share (in proportion to the number of Shares held by each of them at the relevant time or, until such time as SPAll Closing occurs, in equal proportions) of the Unexpected Shortfall Amount to NuclearSub by way of Shareholder Funding in accordance with Clause 16.5 (*Shareholder Funding mechanics*) by no later than thirty (30) Business Days following the date of the Unexpected Shortfall Notice.

- (D) If the relevant Unexpected Funding Shortfall constitutes an Emergency Unexpected Shortfall, then each Shareholder shall provide its *pro rata* share (in proportion to the number of Shares held by each of them at the relevant time or, until such time as SPAll Closing occurs, in equal proportions) of the Unexpected Shortfall Amount to NuclearSub by way of Shareholder Funding in accordance with Clause 16.5 (*Shareholder Funding mechanics*) by no later than five (5) Business Days following the date of the Unexpected Shortfall Notice.

16.3 Opex Working Capital Facility

- (A) The Parties acknowledge that NuclearSub is required to procure the Opex Working Capital Facility on or prior to the first LTO Restart Date (the “**Opex Facility Deadline**”) pursuant to clause 10.1(A) (*Working Capital Facility*) of the Remuneration Agreement.
- (B) The Shareholders (or, if the Parties so agree in writing, a third party finance provider) shall provide the Opex Working Capital Facility to NuclearSub by no later than the Opex Facility Deadline on such terms and conditions as the Parties shall mutually agree (each acting reasonably and in good faith), provided that:
- (i) the Opex Working Capital Facility shall be: (a) on arms’ length terms; (b) on *pari passu* terms as between the Shareholders; and (c) on materially the same terms and conditions as the Shareholder Loan Agreements (with such modifications thereto as may be necessary);
 - (ii) the interest rate charged on the principal amount outstanding under the Opex Working Capital Facility from time to time shall be such arms’ length rate as the Board shall determine in accordance with Clause 6.1 (*Form of board decisions*) at the relevant time (acting reasonably and in good faith) by reference to prevailing market rates and any comparable third party debt financing which may be available;
 - (iii) any fees (including upfront fees or commitment fees) charged under the Opex Working Capital Facility from time to time shall be on such arms’ length terms as the Board shall determine in accordance with Clause 6.1 (*Form of board decisions*) at the relevant time (acting reasonably and in good faith) by reference to prevailing market conditions and any comparable third party debt financing which may be available; and

- (iv) each Shareholder shall only be responsible (on a several basis and not on a joint or a joint and several basis) for fifty (50) per cent. of each amount drawn down by NuclearSub under the Opex Working Capital Facility from time to time.

16.4 Shareholder Support

If and to the extent required (including, where the Opex Working Capital Facility is obtained from a third party finance provider in accordance with Clause 16.3(B) (*Opex Working Capital Facility*), in connection therewith), each Shareholder shall provide any bond, letter of credit, guarantee or other form of security which is required to secure the financial obligations of NuclearSub from time to time in connection with any existing or proposed contract or arrangement between NuclearSub, on the one hand, and one or more external finance providers and/or other third party contractual counterparties (including Elia) on the other hand, in each case on a several (and not on a joint or a joint and several), *pari passu* and *pro rata* basis (in proportion to the number of Shares held by each of them at the relevant time or, until such time as SPAII Closing occurs, in equal proportions) (“**Shareholder Support**”).

16.5 Shareholder Funding mechanics

(A) Save as provided for in Clause 16.3 (*Shareholder Guarantees for the Opex Working Capital Facility*) or as otherwise decided by the general meeting in accordance with Clauses 7.1 (*Form of general meeting decisions*) and 9 (*Reserved Matters*) from time to time, any Shareholder Funding (excluding, for the avoidance of doubt, an SDC Loan) to be provided by a Shareholder pursuant to this Clause 16 (*Shareholder Funding*) shall:

- (i) to fullest extent permitted by applicable law, be provided by way of Shareholder Loans; and/or
- (ii) to the extent that Shareholder Funding cannot be provided by way of Shareholder Loans in accordance with Clause 16.5(A)(i), be provided by way of Share subscription (subject to Clause 16.5(B)),

in each case, in accordance with the relevant provisions of Clause 16.5(C) and provided that the relevant Shareholder Funding shall be advanced by the Shareholders to NuclearSub in a timely manner, in Euros and in immediately available funds to such bank account as NuclearSub shall notify the Shareholders from time to time.

(B) If Electrabel is required to provide NuclearSub with Shareholder Funding pursuant to Clause 13(B)(i) (*Termination of the Remuneration Agreement*) but such Shareholder Funding (or any portion thereof) cannot be provided by way of Shareholder Loans in accordance with Clause 16.5(A)(i), Electrabel shall provide such Shareholder Funding (or the relevant portion thereof) to NuclearSub and the Parties shall discuss reasonably and in good faith to establish how such Shareholder Funding shall be characterised and/or structured to avoid dilution of BEGOV’s shareholding in NuclearSub.

- (C) Save as otherwise decided by the general meeting in accordance with Clauses 7.1 (*Form of general meeting decisions*) and 9 (*Reserved Matters*) from time to time:
- (i) the interest rate charged on each Shareholder Loan shall be such arms' length rate as the Board shall determine in accordance with Clause 6.1 (*Form of board decisions*) from time to time (acting reasonably and in good faith) by reference to prevailing market rates and any comparable third party debt financing which may be available at the relevant time (the "**Shareholder Loan Interest Rate**");
 - (ii) each Shareholder and NuclearSub shall do all such acts and things as are necessary or desirable to execute annually an addendum substantially in the form set out in schedule 2 (*Form of Capitalisation Addendum*) to each Shareholder Loan Agreement to which it is a party and to give effect to the capitalisation of interest on an annual basis in accordance with each Shareholder Loan Agreement to which it is a party;
 - (iii) no Shareholder shall demand payment:
 - (a) of un-capitalised interest under a Shareholder Loan; or
 - (b) under a Shareholder Loan other than in accordance with the Dividend Policy; and
 - (iv) where the Shareholders are required to subscribe for Shares in accordance with Clause 16.5(A)(ii), they shall do so on arms' length and *pari passu* terms.

16.6 **Failure to fund**

If a Shareholder (the "**Defaulting Shareholder**") fails to provide any Shareholder Funding to NuclearSub in accordance with the requirements of this Clause 16 (*Shareholder Funding*) ("**Overdue Shareholder Funding**") then, without prejudice to any other remedies which may be available to the other Parties under applicable law, until and unless the Defaulting Shareholder provides the Overdue Shareholder Funding to NuclearSub in full:

- (A) interest shall accrue from day to day (at the legal interest rate prescribed under applicable law) on the amount of Overdue Shareholder Funding from time to time and shall be due and payable by the Defaulting Shareholder to NuclearSub at the end of each calendar month;
- (B) NuclearSub shall withhold on their respective dates for payment any and all amounts to which the Defaulting Shareholder (and, where the Defaulting Shareholder is Electrabel, any Approved ENGIE Lender) would otherwise be entitled from NuclearSub by way of any payments or repayments of principal under the relevant Shareholder Loan Agreement, dividends and/or other

distributions (“**Withheld Amounts**”) or by way of un-capitalised interest on any Shareholder Loan;

- (C) each Withheld Amount arising as a payment or repayment of principal under the relevant Shareholder Loan shall be deemed to have been paid or repaid by NuclearSub on its date for payment; and
- (D) each Withheld Amount shall, on its date for payment by NuclearSub, automatically, unconditionally and irrevocably be treated as if it were advanced by the Defaulting Shareholder (or, where the Defaulting Shareholder is Electrabel and an Approved ENGIE Lender would otherwise be entitled to the relevant Withheld Amount, by the relevant Approved ENGIE Lender) to NuclearSub by way of a Shareholder Loan in accordance with Clause 16.5 (*Shareholder Funding mechanics*) *mutatis mutandis* at the time it is withheld by NuclearSub (a “**Deemed Shareholder Loan**”) and, for the avoidance of doubt:
 - (i) the Overdue Shareholder Funding shall thereby be reduced; and
 - (ii) until and unless the Defaulting Shareholder has provided (or is deemed to have provided) the Overdue Shareholder Funding to NuclearSub in full, any and all amounts to which the Defaulting Shareholder (and, where the Defaulting Shareholder is Electrabel, any Approved ENGIE Lender) would otherwise be entitled from NuclearSub by way of any payments or repayments under any Deemed Shareholder Loans shall constitute Withheld Amounts to which the provisions of Clauses 16.6(B) to 16.6(D) apply.

16.7 **Approved ENGIE Lender Requests**

Subject to the Parties having agreed (to the Parties’ mutual satisfaction, each acting reasonably and in good faith) such amendments to this Agreement and/or the Shareholder Loan Agreement (Electrabel) as are necessary to enable Electrabel to elect for Loans to be advanced by an Approved ENGIE Lender (instead of Electrabel) to NuclearSub under the Shareholder Loan Agreement (Electrabel) from time to time:

- (A) Electrabel may, at any time, propose to BEGOV that a member of the ENGIE Group be approved as an “Approved ENGIE Lender” by delivering a notice to BEGOV (“**New Approved ENGIE Lender Request**”);
- (B) any New Approved ENGIE Lender Request shall include reasonable details of the proposed entity to be approved as an “Approved ENGIE Lender”;
- (C) following receipt of a New Approved ENGIE Lender Request, BEGOV and Electrabel shall discuss such request in good faith for a period of thirty (30) days; and
- (D) at the end of the period of thirty (30) days, if such request is reasonable, BEGOV shall approve such request in writing and the named proposed entity in the New Approved ENGIE Lender Request shall be designated as an “Approved ENGIE Lender”.

16.8 Termination Date of the Shareholder Loan Agreements

Prior to the Termination Date, the Shareholders shall use reasonable endeavours to agree in writing the treatment, on and from the Termination Date, of any amounts outstanding under their respective Shareholder Loan Agreements. In the absence of such an agreement in writing between the Shareholders, from the Termination Date no Shareholder shall take any action to demand, accelerate or seek to recover any amount outstanding under the Shareholder Loan Agreement to which it is party, or to deal with any such amount (whether by way of disposal, waiver, extinguishment, equitisation or otherwise).

17. DIVIDEND POLICY

(A) NuclearSub shall comply with, and each Shareholder shall (by exercising their voting rights or otherwise) procure the compliance of NuclearSub with, the Dividend Policy, in each case except to the extent that the Dividend Policy is suspended at the relevant time pursuant to Clause 17(C).

(B) The Dividend Policy as at the date of this Agreement is as follows:

“To the extent permitted by applicable law (including, to the extent applicable, articles 5:142 and 5:143 BCCA) and subject to the terms and conditions of the Shareholder Loan Agreements and/or any other financing arrangements to which NuclearSub may be party from time to time (including, to the extent applicable, the SDC Loans), the Board shall seek to maximise the amount NuclearSub pays and/or distributes to the Shareholders from time to time in the following order or priority (in each case, except to the extent otherwise provided under the terms of the respective Shareholder Loan Agreements, and in any event subject to the proportionate sharing of free cash flows between payment to the shareholders and the repayment of the SDC Loans in accordance with their terms and the terms of the Remuneration Agreement):

(i) first, amounts outstanding under any Shareholder Loans shall be discharged on a pari passu and pro rata basis (in proportion to the aggregate amount outstanding under each Shareholder Loan at or around the time such payment is made); and

(ii) second, if all amounts outstanding under the Shareholder Loans have been discharged, amounts shall be distributed to the Shareholders on a pari passu and pro rata basis (in proportion to the number of Shares held by each Shareholder at or around the time such distribution is declared),

in each case after taking into account the projected expenditures, payment obligations and cash requirements of NuclearSub at the relevant time (including as set out in the Project Budget and O&M Budgets which are in force at the relevant time).

The business of NuclearSub shall be conducted in accordance with sound commercial profit-making principles with the aim of maximising the distributable profits generated by NuclearSub from time to time."

- (C) The general meeting may amend, replace, suspend (whether for a specified period of time or indefinitely) and/or unsuspend the Dividend Policy, in each case from time to time in accordance with Clauses 7.1 (*Form of general meeting decisions*) and 9.2 (*Approval for Shareholder Reserved Matters*).
- (D) If a Shareholder (acting in good faith) has any reasons to believe that the financial condition or prospects of NuclearSub may be materially prejudiced as a result of the Dividend Policy, it shall notify the other Shareholder(s) and the Shareholders shall consult one another as soon as reasonably practicable in order to determine whether (and to what extent) the Dividend Policy should be suspended in accordance with Clause 17(C).

18. DEALING RESTRICTIONS; LOCK-UP

- (A) Each Shareholder undertakes to refrain from Transferring, whether directly or indirectly, any of its Shares or rights in relation to any Shareholder Loan(s), in each case to any other person(s) until such time as the Decommissioning of both LTO Units has been completed (the "**Lock-Up Period**"), in each case save for:
 - (i) any Transfers of Shares by a Shareholder to another Shareholder from time to time; and
 - (ii) each Transfer of Shares contemplated in the Structuring Steps.
- (B) Any Transfer made or purported to be made by a Shareholder in breach of this Clause 18 (*Dealing restrictions; lock-up*) and/or the NuclearSub Articles shall not be enforceable.

19. COMPLIANCE UNDERTAKINGS

19.1 Shareholder undertakings

Each Shareholder undertakes to each other Shareholder and to NuclearSub that it will:

- (A) comply with each of the provisions of this Agreement;
- (B) exercise (or, where relevant, refrain from exercising) its voting rights, approval rights and other powers of control in relation to NuclearSub in order (insofar as it is able to do so through the exercise or non-exercise of such rights, as the case may be) to give full effect to the terms of this Agreement and the rights and obligations of the Parties as set out in this Agreement; and
- (C) procure that any Director nominated by it from time to time shall (subject to applicable law) comply with this Agreement and otherwise exercise their voting and approval rights and other powers and authorities in order (insofar as they are able to do so through the exercise of such rights, powers and authorities) to give

full effect to the terms of this Agreement and the rights and obligations of the Parties as set out in this Agreement.

19.2 NuclearSub undertakings

- (A) To the extent to which it is able to do so by law, NuclearSub undertakes to each of the Shareholders that it will comply with each provision of:
- (i) this Agreement;
 - (ii) each of the other Transaction Documents to which NuclearSub is party from time to time; and
 - (iii) any document or agreement required to be entered into by NuclearSub pursuant to this Agreement or any other Transaction Document to which NuclearSub is party from time to time.
- (B) Each of the undertakings set out in Clause 19.2(A) shall be construed as a separate undertaking and if any of the undertakings is unlawful or unenforceable the remaining undertakings shall continue to bind NuclearSub.

20. EXIT ARRANGEMENTS

Once:

- (A) the Decommissioning of both LTO Units has been completed;
- (B) the O&M Agreement and the Remuneration Agreement have each been terminated; and
- (C) NuclearSub has satisfied its outstanding liabilities in full,

the Shareholders shall (in their capacity as shareholders of NuclearSub) take all necessary steps to dissolve and liquidate NuclearSub as soon as reasonably practicable.

21. TERMINATION

- (A) Subject to Clause 21(B), this Agreement shall terminate immediately (but without prejudice to any rights or liabilities arising under this Agreement before such termination) upon the earlier to occur of the following:
- (i) only one Shareholder remains holding Shares; or
 - (ii) the completion of the liquidation of NuclearSub.
- (B) Clauses 1 (*Definitions and interpretation*), 23 (*Incorporation by reference*) and 25 (*Jurisdiction and dispute resolution*) shall survive, and remain in full force and effect, notwithstanding termination of this Agreement.

22. DEED OF ADHERENCE

- (A) Notwithstanding any other provision of this Shareholders' Agreement or the NuclearSub Articles, a person who is not a Party to this Shareholders' Agreement may not have any Shares issued to it, or acquire any rights under this Shareholders' Agreement or be registered as the holder of any Shares unless such person signs, executes and delivers a fully valid and binding Deed of Adherence in accordance with Schedule 3 (*Deed of Adherence*).
- (B) The benefit of this Shareholders' Agreement shall extend to any person who acquires, or has issued to it, Shares in accordance with this Shareholders' Agreement and who enters into a Deed of Adherence, but without prejudice to the continuation of the rights and obligations of those persons who were already Parties before the date of such Deed of Adherence among themselves.

23. 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.

24. MISCELLANEOUS

24.1 Conflict with the NuclearSub Articles

In the event of any inconsistency or discrepancy between the provisions of this Agreement and the NuclearSub Articles, the provisions of this Agreement shall prevail as between the Shareholders to the extent permitted by applicable law. Each of the Shareholders shall exercise all voting and other rights and powers available to it so as to give effect to the provisions of this Agreement and, if necessary, to procure (so far as it is able to do so) any required amendments to the NuclearSub Articles.

24.2 Conflict with the Amended LTO Partnership Agreement or the Amended LTO Co-ownership Agreement

In the event of any inconsistency or discrepancy between the provisions of this Agreement (on the one hand) and the provisions of the Amended LTO Partnership Agreement and/or the Amended LTO Co-ownership Agreement (on the other hand), the provisions of this Agreement shall prevail as between the Parties.

25. GOVERNING LAW AND DISPUTE RESOLUTION

25.1 Governing law

This Agreement, including the arbitration agreement laid down in Clause 25.4(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.

25.2 Jurisdiction

Subject to Clauses 25.4(A) to 25.4(F), the courts of Belgium shall have exclusive jurisdiction to decide any Dispute.

25.3 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 fifteen (15) 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 ten (10) Business Days of it being escalated to them in accordance with Clause 25.3(B), then any Disputing Party may seek resolution of the Dispute in accordance with the requirements of Clauses 25.2 and 25.4(A) to 25.4(F).

25.4 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 ten (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 ten (10) 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 twenty (20) 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 twenty (20) 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 twenty (20) 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 sixty (60) 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 25.4(A).
- (D) If the Initiating Party initiates court proceedings in relation to a Dispute without complying with the requirements of Clauses 25.4(B) and 25.4(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 25.4(C). If the Responding Party makes a demand for discontinuance within 28 (twenty-eight) days of notification of the court proceedings, the Initiating Party will pay all costs incurred in connection with the court proceedings and the Initiating Party will indemnify each Responding Party in respect of any costs that such Responding Party may be liable to pay under any order made in the court proceedings.
- (E) Each Party consents to any request from any other Party to consolidate any arbitration under this Agreement with any arbitration commenced under any other Transaction Document(s). Each Party consents to any request for joinder from a third person if the same arbitration agreement as between the original parties applies or enters into force between the parties and the third person.
- (F) Without prejudice to the power of the tribunal to recommend provisional measures, any Party may request any judicial or other authority to order any provisional or conservatory measure, including attachment, prior to the institution of the arbitration proceeding, or during the proceeding, for the preservation of its rights and interests.

25.5 **Waiver of immunity**

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

26. EXPERT DETERMINATION

26.1 Application of Expert Determination Procedure

Where this Agreement states that a Project Budget Determination Matter may be referred for determination in accordance with the Expert Determination Procedure pursuant to Clause 6.9(D)(i) (*Deadlock Matters*), the Shareholder wishing to begin the Expert Determination Procedure shall give notice to the other Shareholder(s) of such intention and the Shareholders shall use their reasonable endeavours to agree the identity of an appropriate Independent Expert in accordance with Clause 26.2 (*Appointment of the Independent Expert*) and the following provisions of this Clause 26 (*Expert Determination*) shall apply.

26.2 Appointment of the Independent Expert

- (A) If any Project Budget Determination Matter is referred to an Independent Expert, the Independent Expert shall be (unless the Shareholders expressly agree otherwise) an independent auditor ("*bedrijfsrevisor*" / "*réviseur d'entreprise*") appointed by written agreement between the Shareholders or, if the Shareholders fail to agree upon the appointment within ten (10) Business Days of the other Shareholder(s) having been given the referring Shareholder's decision to refer the matter to an Independent Expert, an independent auditor appointed by or on behalf of President of the IBR-IRE ("*Instituut van de Bedrijfsrevisoren*" / "*Institut des Réviseurs d'entreprises*"), or any replacement or successor body, at the request of any Shareholder.
- (B) The Shareholders shall use reasonable endeavours to procure that within ten (10) Business Days of the Independent Expert being selected under Clause 26.2(A):
- (i) the Independent Expert confirms in writing to the Shareholders that:
 - (a) it is willing and available to act in relation to the Project Budget Determination Matter; and
 - (b) it has no conflict of interest that prevents it from determining the Project Budget Determination Matter; and
 - (ii) the terms of appointment of the Independent Expert are agreed between the Shareholders and an appointment letter entered into among them.
- (C) If the Shareholders are unable to agree the final form of the terms of appointment within fifteen (15) Business Days of the Independent Expert being selected under Clause 26.2(A), then the final form of the terms of appointment shall be determined by, or on behalf of, President of the IBR-IRE ("*Instituut van de Bedrijfsrevisoren*" / "*Institut des Réviseurs d'entreprises*"), or any replacement or successor body, who shall agree with the Independent Expert the terms of the Independent Expert's appointment.

26.3 Instructions to the Independent Expert

The Shareholders shall instruct the Independent Expert:

- (A) to act fairly and impartially;
- (B) to take the initiative in ascertaining the facts and the law, including by:
 - (i) considering any written representations, statements and experts' reports submitted to the Independent Expert by the respective Parties;
 - (ii) instructing an expert and/or taking counsel's opinion as to any matter raised in respect of the Project Budget Determination Matter, provided that the Independent Expert may not delegate the responsibility for making the Expert Determination to such expert or counsel;
 - (iii) opening up, reviewing and revising any opinion, assessment, certificate, instruction, determination or decision of whatsoever nature given or made under this Agreement, provided that the Independent Expert may not in so doing purport to determine any matter not to be determined under this Agreement by the Expert Determination Procedure; and
 - (iv) requesting the Parties to produce such information, evidence, supporting documentation or explanations (in each case in written or documentary form), and to provide such assistance, as the Independent Expert considers to be relevant to the Project Budget Determination Matter or necessary to make the Expert Determination, provided that the Independent Expert may not request any information, evidence, supporting documentation or explanations that would be privileged from production in court proceedings;
- (C) to make the Expert Determination in accordance with applicable law in relation to the Project Budget Determination Matter referred to the Independent Expert; and
- (D) to determine the Project Budget Determination Matter and give notice (such notice to include the Independent Expert's opinion as to the matters under dispute) to the Shareholders of this determination (the "**Expert Determination**") within the shortest practicable time of the Independent Expert's appointment.

26.4 Independent Expert not arbitrator

The Independent Expert shall act as an expert and not as an arbitrator and shall give the Expert Determination in writing. The law relating to arbitrators and arbitrations shall not apply to the Independent Expert, the Expert Determination or the Expert Determination Procedure.

26.5 Submissions to the Independent Expert

Each Party shall provide the Independent Expert with all information, evidence, supporting documentation, explanations and assistance that the Independent Expert reasonably requests from that Party to determine the Project Budget Determination Matter, provided that:

- (A) if a Party is bound by a confidentiality undertaking in respect of any such information, evidence or supporting documentation that would prevent such Party from disclosing such information, evidence or supporting documentation in full, that Party may (to the extent permitted by the relevant confidentiality undertaking) make available to the Independent Expert certified extracts of relevant information, evidence or supporting documentation; and
- (B) if a Party fails to produce any such information, evidence, supporting documentation, explanation or assistance, the Independent Expert:
 - (i) shall continue the determination process in the absence of that information, evidence, supporting documentation, explanation or assistance; and
 - (ii) may draw appropriate inferences from any such failure, such inferences being, subject to Clause 26.7 (*Fees and Costs*), the sole remedy available to a Party for another Party's failure to provide the Independent Expert with all information, evidence, supporting documentation, explanations and assistance that the Independent Expert reasonably requests to determine the Project Budget Determination Matter.

26.6 **Determination conclusive**

- (A) In the absence of fraud or manifest error, the Expert Determination shall be final, conclusive and binding on the Parties, provided that, if a Shareholder believes the Expert Determination is a result of:
 - (i) fraud, then that matter (as distinct from the Project Budget Determination Matter being considered by the Independent Expert) may be referred by such Shareholder for resolution in accordance with Clause 25 (*Governing law and dispute resolution*); or
 - (ii) manifest error, then that matter (as distinct from the Project Budget Determination Matter being considered by the Independent Expert) may be referred by such Shareholder for resolution in accordance with Clause 25 (*Governing law and dispute resolution*) within twenty (20) Business Days of the Independent Expert giving notice to the Shareholders of the Expert Determination.
- (B) The Parties agree to take any subsequent steps to give effect to the Expert Determination.
- (C) The Parties agree that a failure to disclose any materials that the Independent Expert reasonably requests to determine a Project Budget Determination Matter

pursuant to Clause 26.5 (*Submissions to the Independent Expert*) shall not affect the validity of the relevant Expert Determination.

26.7 Fees and costs

- (A) The Independent Expert may, in its determination and having regard to the Shareholders' relative success and failure with respect to the relevant Project Budget Determination Matter, apportion the Independent Expert's fees, costs and expenses and the Shareholders' legal costs and other expenses incurred in respect of the relevant Expert Determination between the Shareholders. Without such a direction, each Shareholder shall bear an equal share of the fees, costs and expenses of the Independent Expert and each Shareholder shall bear its own legal costs and other expenses incurred in respect of the relevant Expert Determination.
- (B) The Shareholders shall be jointly and severally liable to the Independent Expert for the Independent Expert's fees and for all costs and expenses reasonably incurred by the Independent Expert in connection with the relevant Expert Determination. If a Shareholder fails to pay part of the fees, costs and expenses for which it is liable, the other Shareholder(s) may pay such fees, costs and expenses and may recover the same from the defaulting Shareholder as a debt.

26.8 Replacing the Independent Expert

If either:

- (A) the Independent Expert is at any time unable or unwilling to act; or
- (B) a Shareholder refers a matter for resolution under Clause 26.6(A) (*Determination conclusive*) and the Shareholders resolve in writing, or a court or an arbitral tribunal confirms, that an Expert Determination is a result of fraud or manifest error and should not continue to apply and should be re-determined by an Independent Expert,

then a new Independent Expert shall be appointed in accordance with Clauses 26.2 (*Appointment of the Independent Expert*) and 26.3 (*Instructions to the Independent Expert*), provided that the wording "within ten (10) Business Days of the other Shareholder(s) having been given the referring Shareholder's decision to refer the matter to an Independent Expert" in Clause 26.6(A) shall read "within ten (10) Business Days of the date on which the Shareholders become aware that the Independent Expert is unable or unwilling to act, or the date on which the Shareholders resolve in writing, or a court or an arbitral tribunal confirms and such confirmation is served on the Shareholders, that an Expert Determination is a result of fraud or manifest error and should not continue to apply and should be re-determined by an Independent Expert (as applicable)" for the purposes of this Clause 26.8 (*Replacing the Independent Expert*). The provisions of this Clause 26 (*Expert Determination*) shall apply to such replacement Independent Expert.

26.9 Confidentiality

Before the appointment of the Independent Expert, the Shareholders shall use reasonable endeavours to obtain a confidentiality undertaking from the Independent Expert in a form to be drawn up by Electrabel and approved by BEGOV (such approval not to be unreasonably conditioned, withheld or delayed). Such confidentiality undertaking shall include an undertaking that the Independent Expert shall keep confidential any information supplied to it in accordance with this Clause 26 (*Expert Determination*) or otherwise acquired during the course of its appointment under this Agreement. The Parties further agree to keep confidential any documentation or information received by them pursuant to the Expert Determination Procedure, subject to and in accordance with clause 5 (*Confidentiality*) of the Common Terms Agreement.

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

Schedule 1
Reserved Matters

Part A
(Board Reserved Matters)

Distributions

1. The declaration or payment of any dividend or the declaration or making of any other distribution to any Shareholder(s), in each case otherwise than in accordance with the Dividend Policy.

Governance

2. Any change to the location of the share register (which, at the date of this Agreement, is held at the registered office of NuclearSub).
3. The engagement of any individual as an employee of NuclearSub (other than the CEO or the CFO).

Winding up

4. Promoting or taking steps to effect a voluntary winding up (including being declared bankrupt or dissolved) or a moratorium being declared, or having its assets placed under administration, or the passing of any resolution for winding up or filings proceedings for bankruptcy, dissolution, liquidation or judicial reorganisation, in each case in relation to NuclearSub by the Board.

Budgets

5. The approval by NuclearSub of any Proposed O&M Budget.
6. The adoption, agreement or replacement of (or any amendment, update or revision to) the Project Budget from time to time.

Transactions; contractual arrangements

7. Either:
 - (A) a direct or indirect investment by NuclearSub in an entity or business (including by acquisition of securities and whether by way of merger, consolidation or otherwise); or
 - (B) a sale, disposal or transfer by NuclearSub of any direct or indirect investment in an entity or business (including by disposal of securities and whether by way of merger, consolidation or otherwise),in each case, whether by one transaction or a series of transactions.
8. The entry by NuclearSub into, or any extension of, any joint venture, partnership or profit sharing agreement.
9. The making of any loan or the issuance of any loan notes to a Shareholder (or an Affiliate of a Shareholder), other than as contemplated in the Dividend Policy.

Related Party Agreements

10. The entry by NuclearSub into any new Related Party Agreement (save for any Transaction Documents, Shareholder Loans and such other forms of Shareholder Funding as may be required from time to time pursuant to Clause 16 (*Shareholder Funding*)), provided that, where the proposed Related Party Agreement is on an arm's length basis, no Director shall unreasonably withhold, condition or delay their approval.
11. Any amendment (other than a non-material or administrative amendment) to, or the termination of, any Related Party Agreement (other than a Transaction Document) to which NuclearSub is party other than any termination which is effected by NuclearSub in accordance with the express terms of the relevant Related Party Agreement.
12. The novation, assignment or other similar transfer by NuclearSub of any Related Party Agreement (other than a Transaction Document) to which NuclearSub is party (or of any rights and/or obligations thereunder) other than any such novation, assignment or similar transfer which is expressly contemplated under the relevant Related Party Agreement.
13. The agreement by NuclearSub to, or the granting by NuclearSub of any consent or approval for, any novation, assignment or other similar transfer by a counterparty to any Related Party Agreement (other than a Transaction Document) to which NuclearSub is party (or of any rights and/or obligations thereunder) other than any such novation, assignment or similar transfer which is expressly contemplated under the relevant Related Party Agreement.

Part B

(Shareholder Reserved Matters)

Capital matters

1. The allotment or issue of any shares of NuclearSub, any equity contribution to NuclearSub without the allotment or issue of shares by NuclearSub, or the creation or issue of any option, warrant or other right to subscribe or acquire, or convert any security into, any shares of NuclearSub, in each case otherwise than in accordance with Clause 16 (*Shareholder funding*).
2. The consolidation, sub-division, conversion or cancellation of any shares of NuclearSub.
3. Any reduction, purchase or redemption of any shares of NuclearSub.
4. The (cross-border) conversion of NuclearSub into a public or unlimited company or approving any public offering or listing of the securities of NuclearSub on any recognised investment exchange.
5. Any amendment, replacement, suspension and/or unsuspension of the Dividend Policy.
6. Any decision to depart from the requirements set out in Clause 16.5 (*Shareholder Funding mechanics*).
7. The utilisation of any Facility (or delivery of any Utilisation Request) by or on behalf of NuclearSub under any Shareholder Loan Agreement, in each case except to the extent required to facilitate Shareholder Funding in accordance with the provisions of Clauses 13 (*Termination of the Remuneration Agreement*), 16.1 (*Committed Funding Requirements*) and/or 16.2 (*Unexpected Funding Shortfalls*).
8. Any voluntary prepayment by NuclearSub under any Shareholder Loan.

Governance

9. Any amendment to or replacement of the NuclearSub Articles (except to the extent required by Clause 24.1 (*Conflict with the NuclearSub Articles*) from time to time).
10. Any change to the name of NuclearSub.
11. Any change to the jurisdiction of incorporation of NuclearSub.
12. Any disposal of one or both Demerged LTO Unit(s) before the expiry of the LTO Period.
13. Any decision to depart from the requirements set out in Clause 4.8(B) (*Appointment and removal of the CFO*) and/or 4.9(B) (*CEO of NuclearSub*) (which, for the avoidance of doubt, does not include a decision taken by the general meeting in accordance with Clause 7.7 (*Remuneration Matters*) with respect to a Remuneration Matter).

Winding up

14. The voluntary dissolution of NuclearSub and/or the appointment of a liquidator.

Transaction Documents

15. Any amendment (other than a non-material or administrative amendment) to, or the termination of, any Shareholder Loan Agreement or any Transaction Document to which NuclearSub is party other than any termination which is effected by NuclearSub in accordance with the express terms of the relevant Transaction Document.
16. The novation, assignment or other similar transfer by NuclearSub of any Shareholder Loan Agreement or any Transaction Document to which NuclearSub is party (or of any rights and/or obligations thereunder) other than any such novation, assignment or similar transfer which is expressly contemplated under the relevant Shareholder Loan Agreement or Transaction Document.
17. The agreement by NuclearSub to, or the granting by NuclearSub of any consent or approval for, any novation, assignment or other similar transfer by a counterparty to any Shareholder Loan Agreement or any Transaction Document to which NuclearSub is party (or of any rights and/or obligations thereunder) other than any such novation, assignment or similar transfer which is expressly contemplated under the relevant Shareholder Loan Agreement or Transaction Document.
18. Any decision by or on behalf of NuclearSub to enter into, or to accept any offer (whether by way of a contract award following a competitive tender process or otherwise) to enter into, any EMSA, provided that (i) each Shareholder shall (in its capacity as such) act reasonably and in good faith when considering whether or not to approve any such decision, and (ii) Electrabel (in its capacity as a Shareholder) shall not withhold its approval with respect to any EMSA between Electrabel (GEMS) and NuclearSub.

Escalated Board Reserved Matters

19. Any Board Reserved Matter(s) escalated to the general meeting from time to time in accordance with Clause 6.9(B) (*Deadlock Matters*) or Clause 8.1(B)(ii) (*Conflicts of Interests*).

Schedule 2
Default Committed Funding Amounts

<u>Committed Funding Sub-period</u>	<u>Committed Funding Amount</u>
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

Schedule 3
Deed of Adherence

THIS DEED is made on [DATE]

by [[•], a company incorporated [in / under the laws of] [•] under registered number [•] whose registered office is at [•]] (the “**Acceding Shareholder**”).

WHEREAS:

This Deed is entered into in compliance with the terms of clause 2 (*Deed of Adherence*) of a shareholders’ agreement in relation to NuclearSub BV dated 13 December 2023 made between the Belgian State, Electrabel SA and NuclearSub BV as such agreement shall have been or may be amended, or supplemented from time to time (the “**Shareholders’ Agreement**”).

THIS DEED WITNESSES as follows:

1. Unless the context requires otherwise, words and expressions defined in the Shareholders’ Agreement (or, where applicable, the CTA (as defined in the Shareholders’ Agreement)) shall have the same meaning when used in this Deed.
2. The Acceding Shareholder hereby undertakes to adhere to and be bound by the provisions of the Shareholders’ Agreement, and to perform the obligations imposed by the Shareholders’ Agreement which are to be performed on or after the date of this Deed, in all respects as if the Acceding Shareholder were a Party to the Shareholders’ Agreement and named therein as a Shareholder.
3. This Deed is made for the benefit of (a) the original parties to the Shareholders’ Agreement and (b) any other person or persons who after the date of the Shareholders’ Agreement (and whether or not prior to or after the date of this Deed) adheres to the Shareholders’ Agreement as a party thereto.
4. The Acceding Shareholder represents and warrants to each party to the Shareholders’ Agreement that:
 - (A) it has full capacity, power and authority to execute this Deed, and each of this Deed and the Shareholders’ Agreement constitutes valid and binding obligations of the Acceding Shareholder and is enforceable by the parties to the Shareholders’ Agreement against the Acceding Shareholder in accordance with their respective terms;
 - (B) it has obtained all authorisations and all other governmental, statutory, regulatory or other consents, licences and authorisations required to empower the Acceding Shareholder to enter into and perform its obligations under this Deed and the Shareholders’ Agreement respectively; and
 - (C) its entry into and performance of this Deed and the Shareholders’ Agreement will not result in a breach of: (i) any Applicable Laws or of any order decree or judgment of any court or any governmental or regulatory authority; or (ii) 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 Deed or the Shareholders' Agreement; other than, in the case of the sub-paragraphs (i) and (ii), to the extent such violation or default will not, or is not likely to, prevent or delay the fulfilment by such party of its obligations under this Deed or the Shareholders' Agreement.

7. The provisions of clause 25 (*Governing Law and Dispute Resolution*) of the Shareholders' Agreement shall apply *mutatis mutandis* to this Deed.

IN WITNESS of which this Deed has been executed and delivered by the Acceding Shareholder on the date which first appears above.

[Signature block of Acceding Shareholder]

Signature Page to Shareholders' Agreement

On behalf of BEGOV:

 _____

Name: Alexander De Croo


Title: The Prime Minister

 _____

Name: Tinne Van der Straeten

Title: The Minister of Energy

On behalf of Electrabel acting (i) in its own name and on its own behalf and (ii) on behalf of NuclearSub BV in accordance with Article 2:2 of the BCCA:

 _____

Name: Thierry Saegeman

Title: CEO and director

 _____

Name: Pierre-François Riolacci

Title: Chief Finance Officer and director