

Appendix no. 1

LOAN AGREEMENT

1. Parties to the Agreement

SOCIETATEA NATIONALA “NUCLEARELECTRICA” S.A. (SNN), with registered office in Bucharest, Bd. Iancu de Hunedoara, nr. 48, District 1, phone 021/203.82.00, fax 021/316.94.00, registered with the Bucharest Trade Register Office under no. J40/7403/1998, Identification Code for Tax purposes (CIF) RO10874881, having the bank account RO94 RNCB 0072 0497 1852 0001 opened with BCR District 1, duly represented by XXXXXXXXXXXXXXXX and by XXXXXXXXXXXXXXXX, as Lender/Creditor, on the one hand,

and

SOCIETATEA “ENERGONUGLEAR” S.A. (EN), with the registered office in Bucharest, B-dul Lacul Tei, nr. 1-3, Lacul Tei Offices Building, rooms 829-830, 801, 802, 803, 804, 806, 807-808, 809-810, 811, 812 and 800, 3rd floor, District 2, phone 037/205.05.01, fax 037/205.05.05, registered with the Office of the Trade Register under no. 340/3999/2009, Identification Code for Tax purposes (CIF) RO25344972, having the bank account IBAN R034 BRDE 450S V732 9743 4500, opened with BRD - Large Corporate Customers Branch (LCCB), duly represented by XXXXXXXXXXXXXXXX, as Borrower/Debtor, on the other hand,

hereinafter referred together to as the “Parties”, and individually as “Party”.

Whereas:

- SNN is the sole shareholder of EN;
- EN is a special purpose vehicle incorporated in March 2009 pursuant to the Government Decision no. 1565/2008, with the aim of developing, construction, commissioning and operation of Units 3 and 4 of Cernavoda NPP;
- EN is a company that does not generate any operating income and does not hold any funds other than its capital, as subscribed and paid-up by shareholders;
- Law no. 74/2023 approved the Support Agreement between the Romanian State and SNN, signed on 9 June 2023;
- SNN EGMS Resolution no. 4/17.04.2024 approved the Addendum to the Support Agreement concluded by and between the Romanian State and SNN for the Project of Cernavoda NPP Units 3 and 4;
- Government Decision no. ... approved the Addendum to the Support Agreement concluded by and between the Romanian State and SNN for the Project of Cernavoda NPP Units 3 and 4;
- The Addendum to the Support Agreement concluded by and between the Romanian State and SNN for the Project of Cernavoda NPP Units 3 and 4 signed on
- SNN EGMS Resolution no. approved the granting by SNN of a shareholder loan to the Subsidiary EnergoNuclear S.A., amounting to a maximum of RON 841,000,000, for the financing of the Preliminary Works’ Budget.
- EN EGMS Resolution no. approved the execution of a loan agreement by and between SNN and EN, for the maximum amount of RON 841,000,000 , for the financing of the Preliminary Works’ Budget.

Pursuant to the provisions of Article 2158 of the New Civil Code and in accordance with the provisions of the Companies Law no. 31/1990 (republished), as amended and supplemented, the Lender/Creditor and the Borrower/Debtor have agreed to enter into this loan agreement with the terms and conditions set forth.

2. Definitions

2.1. In this agreement, the following terms shall be interpreted as follows:

- a) **Financing Application** - a document prepared by EN to substantiate the financing amount SNN needs to grant in order to cover for the EN expenditure, pursuant to Article 3.1 of this Agreement;
- b) **Share Capital Increase** - the issue by EN of registered ordinary shares, by increasing the share capital of EN, after the effective date of this Agreement;
- c) **Conversion** - conversion of the aggregate amount of the loan drawn down by, and granted by SNN to, EN and of the capitalized interest calculated up to the conversion date, into shares held by SNN in the share capital of EN, in compliance with all legal and statutory provisions in force;
- d) **Conversion Notice** - the letter sent by SNN to the Subsidiary EN, as set out in Article 5.3 of this Agreement;
- e) **NBR Monetary Policy Interest** - the monetary policy interest rate set by the National Bank of Romania, representing the remunerative statutory interest rate on financial liabilities;
- f) **ROBOR** - the interest rate at which banks contributing to calculation of this index are willing to extend loans in the form of deposits in RON to the other contributing banks, being the rate posted on the website of the National Bank of Romania;
- g) **ROBOR 3M** - ROBOR reference rate calculated for a 3-month maturity;
- g) **Margin** - represents the percentage points added to the reference rate, as agreed between the parties and as set out in the loan agreement
- f) **Force Majeure** - represents a circumstance of external origin and extraordinary, unpredictable, absolutely invincible and unavoidable nature, which is beyond the control of the parties to the agreement, which is not due to either their error or fault, and which renders performance and fulfilment of the agreement impossible; such events are: wars, revolutions, fires, floods or any other natural catastrophes, restrictions arising as a result of a quarantine, embargo, the list is not exhaustive, but declarative. An event similar to the above which, without creating an impossibility of performance, makes the performance of the obligations of one of the parties extremely onerous is not considered force majeure;
- g) **an** - year, calculated with 365 days;
- h) **day** – calendar day.

3. Subject-Matter of the Agreement

3.1. The subject-matter of this Agreement is represented by SNN lending to EN the maximum amount of RON 841,000,000, with a view to financing the Preliminary Works' Budget, according to the activities listed in Appendix no. 1.

3.2. Such lending shall be staged-out, depending on the cash needs of EN, exclusively to finance the expenditure referred in Article 3.1 of this Agreement. Where the financing of the Preliminary Works' Budget requires accessing also of other financing sources under the provisions of the Addendum to the Support Agreement concluded by and between the Romanian State and SNN for the Project of Cernavoda NPP Units 3 and 4, then EN shall use with priority such other financing sources.

3.3. The amount of each drawdown shall be sized under a Financing Application (as per Appendix no. 2) issued by the EN and substantiating the financing needs under the ceiling, pursuant to Article 3.1 of this Agreement, with the actual drawdown due to be made by EN only after approval by the Lender/Creditor of each such Financing Application of EN, up to the amounts thus approved by the Lender/Creditor.

3.4. Approval by SNN of the Financing Application of EN shall take place in not more than 5 (five) days of its receipt.

3.5. Where SNN refuses/does not approve the Financing Application filed by EN, the former shall provide EN with a written reasoning of not having approved the Financing Application, within 5 (five) days of its receipt.

4. Conditions Precedent for execution of the Loan Agreement:

- Duly execution of the Addendum to the Support Agreement concluded by and between the Romanian State and SNN for the Project of Cernavoda NPP Units 3 and 4;
- Approval of the conclusion of the loan agreement by the Extraordinary General Meeting of SNN and, respectively, the Extraordinary General Meeting of EN.

5. Term of the Agreement

5.1. This Agreement is executed for a period of maximum 34 (thirty-four) months; however, not beyond 30 April 2027.

5.2. The loan maturity is of a maximum of 34 months from the date of the first drawdown; however, not beyond 30 April 2027.

5.3. At any time after the date of the first drawdown and until the loan maturity, SNN may serve EN with the Notice of Conversion (actual drawdowns including any accrued interest) into ordinary registered shares of EN, which EN is bound to implement as soon as possible, in observance of all legal and statutory provisions in force. SNN's Conversion Notice shall be given to EN at least days before the envisaged effective date of the conversion of the loan into shares.

5.4. At any time after the date of wiring the funds to the EN account and until the loan maturity date, EN may give SNN a notice concerning the full or partial repayment of the loan and of the capitalized interest, which notice shall be given to SNN at least 30 days before such repayment date.

5.5. At least 60 days before the expiry of the term of the Loan Agreement, the Parties may agree either to extend it under a written duly-executed addendum, subject to its approval by the competent corporate bodies of EN and SNN, or to convert the remaining unconverted principal amount from the actual drawdowns and the related capitalized interest calculated and accrued, into EN shares, by increasing the share capital.

6. Amount of the Loan Agreement, Interest

- 6.1. The amount of the loan granted by SNN to EN (loan ceiling) shall be of a maximum of RON 841,000,000.
- 6.2. The loan shall be disbursed in tranches, according to the Financing Applications issued by EN and approved by SNN.
- 6.3. The interest rate shall be ROBOR 3M + Interest Margin.
- 6.4. ROBOR 3M - the rate displayed by NBR on the date of each drawdown (date of bank transfer)
- 6.5. The interest margin shall be 2.00%.
- 6.6. The interest shall be capitalized monthly, until the date when EN gives notice of the repayment of the principal and the capitalized interest pursuant to Article 5.4. above, or until the date when SNN gives notice of the conversion of the loan (actual drawdowns, including any accrued interest) into ordinary EN registered shares pursuant to Article 5.3. above. Thus, the interest rate for the next period shall be calculated on the principal, including any capitalized interest.
- 6.7. Interest shall be calculated on the basis of the actual number of days elapsed since the date of each drawdown and a year of 365 days.
- 6.8. On the date of the loan's conversion into shares, both the actual drawdowns from the loan and the capitalized and calculated up to the date of the Loan Conversion Notice given by SNN to EN shall be taken into account.

7. Effects of the Agreement

- 7.1. The Parties hereby undertake to carry out their respective duties and obligations hereunder in good faith, with a view to realizing their mutual rights and interests.

7.2. Lender's Duties:

- a) to transfer into the Borrower's bank account, in tranches, the approved amounts from the approved credit line, within 3 (three) days of approval by the Lender of the Financing Applications;
- b) to inform the Borrower, via the Conversion Notice, of the decision to convert the amounts borrowed and the calculated related capitalized interest into shares, by increasing the share capital;
- c) Where SNN refuses/does not approve the Financing Application filed by EN, to provide EN with a written reasoning of not having approved the Financing Application, within 5 (five) days of its receipt.
- d) to confirm the monthly amount of the interest capitalized hereunder.

7.3. Borrower's Duties:

- a) to submit to the Lender, for each loan instalment, the Financing Application, together with the appropriate reasoning of the amount due to be financed by the Lender;
- b) to make available to the Lender, at the latter's request, documents supporting all expenditure made in the activities for the financing of which the loan is granted;
- c) to apply the borrowed amount in accordance with the purpose referred in Article 3.1 and the legal provisions, for each type of expenditure;
- d) to sign and make available to the Lender all documents, and to take all actions, in compliance with all legal and statutory provisions in force, that would be requested by the Lender for the settlement of the loan, including in relation to conversion of the loan into EN registered shares and the formalities due to be carried out for such conversion to take effect;
- e) to inform the Borrower of the amount of interest capitalized for the previous month, before the 10th of each month.

8. Amendment and End of the Agreement

- 8.1. Any amendment to this Agreement shall only take legal effect if it documented in writing in a duly executed addendum.
- 8.2. The Agreement shall come to an end:
- a) at the expiry of the term for which it was granted, unless its application/validity was extended under a written addendum duly executed by and between the Parties.
 - b) on the date of full conversion, or after a number of partial conversions leading to full conversion of the borrowed amount and the interest calculated into EN registered shares, by increasing the share capital;
 - c) if the Borrower no longer uses the borrowed funds in accordance with their purpose, as agreed upon by and between the parties;
 - d) in case of the insolvency of either Party hereto;
 - e) by unilateral termination of the Agreement by the Lender at any time, subject to giving the Borrower prior notice 55 days before the envisaged effective unilateral termination date of the Agreement. In this case, the unilateral termination notice shall have enclosed a notice concerning conversion of the amounts drawn before the rescission date of the Agreement.

9. Force Majeure

- 9.1. None of the Parties to this Agreement shall be liable for late and/or defective performance of all or part of their duties hereunder, should such late or defective performance be caused by Force Majeure, as defined under the law.
- 9.2. The failure of either Party to perform their duties under the Agreement shall not be qualified as a breach hereof, insofar as this is due to Force Majeure, and provided that the Party affected by such an event has taken all reasonable precautions, exercised due care, and pursued any reasonable alternatives to abide by the terms and conditions hereof, and has advised the other Party of the occurrence of such an event as soon as practically possible.
- 9.3. The Party that claims Force Majeure shall be bound to give notice to the other Party, within 30 days, of such event having occurred, and to take all available actions to mitigate its consequences.

10. Communications/Notices

- 10.1. For the purposes hereof, any notice/communication between the Parties shall be deemed validly served when it is sent by mail to the other Party at the address indicated in this Agreement, as written registered letter with acknowledgment of receipt.
- 10.2. Communications/notices shall be deemed validly serves also when they are sent to following email addresses: and office@nuclearelectrica.ro
- 10.3. If the communication/notice is in the form of fax, the communication shall be deemed to have been received by the addressee on the first business day following that on which it was sent.
- 10.4. Verbal communications/notices shall be disregarded by either Party, unless such are documented by one of the methods above.

11. Documents of the Agreement:

- 11.1. Appendix 1 - Financed Activities
- 11.2. Appendix 2 - Financing Application (template)
- 11.3. Appendix 3 - Financing Application Approval Notice (template)
- 11.4. Appendix 4 - Conversion Notice (template)

12. Settlement of Disputes between the Parties

12.1. The Parties shall employ their best efforts to amicably settle, by direct negotiations, any disagreement or dispute which may occur between them under, or in relation to performance of, the Loan Agreement, including concerning the validity, interpretation, performance or termination of this Agreement.

12.2. Where, after 30 days of the commencement of these negotiations provided at Article 12.1. The Parties still fail to amicably settle a contractual dispute, each may ask that any dispute arising from, or in connection with, this Agreement, including its execution, performance or termination be settled by the court of jurisdiction, pursuant to the law.

13. Closing Provisions

13.1. This Agreement may be amended in writing, under an addendum hereto duly executed by the Parties hereof.

13.2. This Agreement shall be construed in accordance with the laws of Romania.

13.3. The language governing the Agreement shall be the Romanian language.

13.4. This Agreement documents the intention of the Parties, and was executed this day of, its signing date, in 4 original counterparts, two for each Party, in Romanian.

Lender/Creditor:
S.N. NUCLEARELECTRICA S.A.

Borrower/Debtor:
ENERGONUCLEAR S.A.

CEO
XXXXXXXXXXXX

CEO
XXXXXXXXXXXX

CFO
XXXXXXXXXXXX

Appendix no. 1

FINANCED ACTIVITIES

- Engineering and Project Management Contract (EPCM), including advance financing
- Legal, financial, tax and technical consultancy services, including advance financing
- U3-4 site maintenance and conservation activities
- Payroll costs
- Software purchases
- Administrative costs (rent, utilities, office equipment and supplies, notebooks, etc.)
- Permitting fees and charges
- Interest, fees and other financing costs
- Other activities related to the preliminary works phase

Appendix no. 2

Energonuclear SA

FINANCING APPLICATION
No. dated

On the basis of the Loan Agreement no. of, signed by and between EnergoNuclear S.A., as borrower, and S.N. Nuclearelectrica S.A., as lender, please approve the transfer of the amount of RON, representing tranche no. of the loan granted for the financing of the Preliminary Works' Budget.

Please note that the following activities are to be financed from the amount of this loan tranche, pursuant to Appendix 1 of the Loan Agreement:

- Description of activity:
- Estimated financing need: RON

- Description of activity:
- Estimated financing need: RON

.....

Requested loan tranche amount: RON
[total amount of the activities estimated to be financed, as listed above]

Amount drawn from loan: RON
[amount drawn from the loan before the date of this financing application, including the amount of this loan tranche]

Borrower's IBAN CODE:
Borrower's bank:

We hereby confirm that the information included in this application and the details given in the enclosed documents are accurate, and that the amount of the loan tranche we have applied for is needed and in accordance with the subject-matter of the Loan Agreement.

First name and last name - Position
Signature

Appendix no. 3

S.N. Nuclearelectrica S.A.

Financing Application Approval Notice
No. dated

Further to the Financing Application no. of....., as received from EnergoNuclear S.A., and based on the Loan Agreement no. of....., signed by and between EnergoNuclear S.A., as borrower, and S.N. Nuclearelectrica S.A., as lender, we hereby advise you that:

- The loan tranche no., relating to the loan granted to finance the Preliminary Works' Budget, is hereby approved .
- Approved loan tranche amount: RON

First name and last name - Position
Signature

Appendix no. 4

S.N. Nuclearelectrica S.A.

CONVERSION NOTICE
No. dated

On the basis of the Loan Agreement no. of, signed by and between EnergoNuclear S.A. (“EN”), as borrower, and S.N. Nuclearelectrica S.A. (“SNN”), as lender, and further to the Financing Applications no. of....., and no. of....., sent by EN to SNN, as well as to the Financing Application Approval Notices no. of....., and no. of....., sent by SNN to EN, we hereby advise you that SNN, as sole shareholder of EN, agrees to the discharge of the liabilities debts related to the granted and not repaid loan, as well as the capitalized interest calculated until the date of this Notice, by converting them into EN ordinary registered shares held by SNN.

Therefore, SNN hereby asks EN to commence the legal and statutory steps with a view to increasing the EN share capital by converting the following into EN ordinary registered shares held by SNN and offsetting the claims related thereto, as soon as possible:

- The loan tranches drawn by, and granted by SNN to, EN before the date of this Notice, in a total amount of RON, and for which a claim in favour of SNN is entered into EN's accounts; and
- The capitalized interest, as calculated up to the date of this Notice, in a total amount of RON, and for which a claim in favour of SNN is entered into EN's accounts.

First name and last name - Position

Signature