

SETTLEMENT AGREEMENT

BETWEEN:

1. **EURONAV NV**, a public limited liability company incorporated in Belgium with company registration number 0860.402.767, having its registered address at De Gerlachekaai 20, 2000 Antwerp, Belgium,

Here duly represented by Grace Reksten Skaugen in her capacity as special proxyholder,
Hereinafter referred to as “**Euronav**”;

AND:

2. **FRONTLINE plc**, a company limited by shares incorporated in Cyprus with company registration number HE442213, having its registered address at 8, John Kennedy, Iris Building, 7th floor, Flat/Office 740B, 3106 Limassol, Cyprus,

Here duly represented by Lars Barstad in his capacity as attorney-in-fact,
Hereinafter referred to as “**Frontline**”;

3. **FAMATOWN FINANCE LIMITED**, a limited company incorporated in Cyprus with company register number HE294555, having its registered address at John Kennedy, Iris House, 7th Floor, Room/Office 740 B, CY-3106 Limassol, Cyprus,

Here duly represented by Spyros Episkopou in his capacity as director,
Hereinafter referred to as “**Famatown**”;

4. **HEMEN HOLDING LIMITED**, a limited company incorporated in Cyprus with company register number HE87804, having its registered address at John Kennedy, Iris House, 7th Floor, Room/Office 740 B, CY-3106 Limassol, Cyprus,

Here duly represented by Spyros Episkopou in his capacity as director,
Hereinafter referred to as “**Hemen**”;

5. **GEVERAN TRADING CO. LIMITED**, limited company incorporated in Cyprus with company register number HE37780, having its registered address at John Kennedy, Iris House, 7th Floor, Room/Office 740 B, CY-3106 Limassol, Cyprus,

Here duly represented by Spyros Episkopou in his capacity as director,
Hereinafter referred to as “**Geveran**”;

Euronav, Frontline, Famatown, Hemen and Geveran are hereinafter collectively referred to as the “**Parties**” and each individually as a “**Party**”.

WHEREAS:

- (A) On 10 July 2022, Euronav and Frontline signed an agreement entitled “Combination Agreement” in which the terms are set out of a possible combination between Euronav and Frontline (the **Combination Agreement**). Hemen, Famatown and Geveran are not parties to this Combination Agreement, but agreed to be bound by specific undertakings by virtue of this Combination Agreement.
- (B) On 9 January 2023, Frontline terminated the Combination Agreement with immediate effect (the **Termination**). Euronav challenges the validity of such Termination by Frontline.
- (C) On 17 January 2023, Euronav therefore filed a request for urgent interim and conservatory measures against Frontline, Famatown, Hemen and Geveran with CEPANI under the CEPANI Rules of Arbitration (CEPANI reference number 221136, the **Emergency Arbitration**). On 7 February 2023, Euronav’s requests in the Emergency Arbitration were dismissed by the emergency arbitrator.
- (D) On 28 January 2023, Euronav filed a request for arbitration on the merits with CEPANI against Frontline, Famatown, Hemen and Geveran (CEPANI reference number 221138, the **Arbitration Proceedings**) in relation to the Termination of the Combination Agreement.
- (E) In July 2023, Parties have decided to pause the Arbitration Proceedings for an indefinite duration in order to facilitate the research of an amicable solution.
- (F) On the date of this settlement agreement (the **Agreement**), (i) Frontline have entered into a framework agreement with Euronav for the sale and purchase of 24 vessels owned by Euronav (the **Framework Agreement**), to be implemented per vessel through individualized memoranda of agreement and a heads of agreement that contains certain overarching and coordinating terms (the **Vessel Sale**), and (ii) Frontline and Famatown (acting as sellers) and CMB NV, a public limited liability company organized and existing under Belgian law, with registered office at De Gerlachekaai 20, 2000 Antwerp, Belgium and registered with the Crossroads Bank for Enterprises (RLE Antwerp, division Antwerp) under number 0404.535.431 (CMB) (as purchaser) have entered into a share purchase agreement (the **SPA**) with regard to the transfer of all shares in Euronav owned by Frontline and Famatown (the **Share Sale**).
- (G) The Framework Agreement, this Agreement, the Vessel Sale and the Share Sale form part of an integrated solution to the current strategic and structural deadlock within Euronav (the **Integrated Solution**).
- (H) As part of the Integrated Solution, the Parties wish to settle their disputes arising out of or in connection with the Termination of the Combination Agreement (including but not limited to the negotiations, the entering into, the transactions, the rights and obligations thereof), and the claims made in the Arbitration Proceedings (the **Dispute**).

THE PARTIES HAVE AGREED AS FOLLOWS:

1. FULL AND FINAL SETTLEMENT OF THE DISPUTE

- 1.1. As part of the Integrated Solution, the Parties wish to irrevocably settle and terminate their Dispute on the terms set out in this Agreement. The Parties acknowledge that this Agreement has been entered into upon mutual concessions by the Parties and constitutes an agreement as defined in Article 2044 of the old Belgian Civil Code (“*transaction*”/“*dading*”) resulting in the full and final settlement of the Dispute.
- 1.2. Subject to Clause 2, the Parties acknowledge that the Combination Agreement is definitively terminated and has no other effects between the Parties
- 1.3. Subject to Clause 2, the Parties waive all rights and claims that they have or may have against each other concerning the entering into, performance and Termination of the Combination Agreement, or as otherwise made in the Arbitration Proceedings.
- 1.4. Subject to Clause 2, each Party shall be responsible for their own costs, including the costs made in the Arbitration Proceedings, legal fees, management time, consultancy fees and any other costs incurred directly or indirectly in relation to the Dispute, the Combination Agreement, the Arbitration Proceedings and this Agreement.

2. CONDITION PRECEDENT

- 2.1. The Agreement is subject to the satisfaction of the following condition (the **Condition Precedent**) on or before 31 December 2023 or such other date as the Parties may agree in writing (the **Long Stop Date**):
 - completion of the Share Sale, which shall be established by a joint written and signed confirmation thereof by Frontline, Famatown and CMB.
- 2.2. The Condition Precedent is for the benefit of all Parties. In accordance with Article 5.147 of the Civil Code, the fulfilment of the Condition Precedent shall not have retroactive effect.
- 2.3. In the event the Condition Precedent is not fully satisfied at the latest on the Long Stop Date, the Agreement shall have no effect.

3. EFFECTIVE DATE

On the date of satisfaction of the Condition Precedent pursuant to Clause 2 (the **Effective Date**), the Parties shall (directly or through their respective counsels) notify in writing the arbitral tribunal and the CEPANI Secretariat of the Parties’ irrevocable and unconditional joint decision to withdraw the Arbitration Proceedings and of the agreement of the parties to support their own costs and fees relating to the arbitration. The Parties shall seek *pro rata* refund of the provisions paid to the CEPANI.

4. CONFIDENTIALITY

- 4.1. Without prejudice to Clause 4.2, the content of this Agreement is confidential and, each Party is prohibited from disclosing all or any part thereof. No reference to this Agreement can be made without referring to the Integrated Solution.
- 4.2. Clause 4.1 shall not prevent disclosure or use of any information if and to the extent that:

- a) the disclosure or use is required in order to allow any Party to comply with any legal or regulatory requirement (including under Article 7:116 CCA and any requests made by the FSMA in this respect) to make a public announcement or filing or to provide information to any Governmental Authority (including the FSMA, Finanstilsynet and the SEC) or stock exchange (including Euronext Brussels, the Oslo Stock Exchange and NYSE), in which case such Party may disclose only that portion of information it is required to disclose;
- b) the disclosure or use is required for the purposes of any judicial or arbitration proceedings arising out of or in connection with this Agreement;
- c) the disclosure is made to professional advisers of any Party or to the credit institutions financing the Vessel Sale, on condition that such professional advisers or credit institutions undertake or are bound by professional rules of conduct to comply with obligations substantially similar to the provisions of this Clause 6.1;
- d) the disclosure is made in the context of Euronav's shareholders' meeting in view of the Shareholder Approval Condition (as defined in the Framework Agreement) or to CMB in view of any disclosures to be made by it in the context of its mandatory public takeover bid on Euronav, including as part of the prospectus, Schedule TO or Schedule 13E-3 or any document contained therein or filed as an exhibit thereto, or any other offer documentation, as well as in any Schedule 13D filing, press releases to be issued by CMB in relation to the announcement of (its intention to launch) such takeover bid and in any other communication related thereto and within the framework of such takeover bid proceedings;
- e) the information is or becomes publicly available (other than as a result of a breach of this Agreement).

5. MISCELLANEOUS

- 5.1. If a Party does not perform this Agreement, the only available remedy is specific performance of this Agreement, without prejudice however to the right to seek compensation for damages. The Parties expressly renounce their right to any other remedies under Belgian law (or, as the case may be, any other applicable law) in relation to a breach of any provision of this Agreement, which shall include the remedies set forth in article 5.83(°3 and °5), 5.90 and 5.96 of the Belgian Civil Code.
- 5.2. This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements or arrangements, oral and written, between the Parties relating to the subject matter thereof. The Parties cannot invoke errors in fact or in law, or omissions as to the nature and scope of the Parties' respective rights and qualified prejudice ("*lesion qualifiée*" / "*gekwalificeerde benadeling*").
- 5.3. No amendment or modification of this Agreement shall be binding on the Parties, unless made in writing and duly executed by all Parties.
- 5.4. Should any provision of this Agreement be legally invalid or unenforceable, the validity of the remaining provisions of this Agreement shall remain unaffected. The invalid or unenforceable provision shall be replaced by such valid provision as comes as close as possible to the economic purpose of the invalid or unenforceable provision.
- 5.5. This Agreement is governed by the laws of Belgium. Any disputes arising out of or in connection with this Agreement shall be finally settled under the CEPANI Rules of Arbitration by three

arbitrators appointed in accordance with the said Rules. The place of arbitration shall be Brussels. The Arbitration shall be conducted in the English language.

- 5.6. The Agreement may be executed in multiple counterparts and any Party may execute any such counterpart, each of which when executed and delivered will thereby be deemed to be an original and all of which counterparts taken together will constitute one and the same document.
- 5.7. The Parties expressly agree that this Agreement may be signed with handwritten signatures or with electronic signatures, both shall have the same evidentiary value.

IN WITNESS WHEREOF,

The Parties have duly signed this Agreement on 9 October 2023. By signing this Agreement, each Party acknowledges receipt of its copy.

For and on behalf of **EURONAV NV**

For and on behalf of **FRONTLINE plc**