

ANOUNCEMENT

Appointment of concessionaire

for the use of lot PRINCESS ELISABETH I for the construction and operation of an installation for the production of electricity from renewable energy sources in the Belgian marine areas



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PART 1 – INTRODUCTION

This concerns the announcement of the competitive bidding procedure (tender) for the granting of the domain concession for the use of lot Princess Elisabeth I (PE I) for the construction and operation of an installation for the production of electricity from renewable energy sources in the Belgian marine areas. The aforementioned lot PE I has a size of about 46 km² and is situated about 45 km offshore (see also site description). The lot is intended for an installed capacity of minimum 695 MW and maximum 700 MW¹.

The tender principles for the Princess Elisabeth Zone (PEZ) have been developed in light of the following objectives, which seek to ensure that the development of the PEZ ensures the greatest possible social welfare gains:

1. ensuring the highest possible injection of renewable energy into the Belgian electricity grid;
2. reducing risks for investors so that renewable electricity can be produced at the lowest possible cost;
3. having the lowest possible electricity price for all Belgian consumers with the possibility of PPAs (Power Purchase Agreements) with fixed prices for our industry and citizens;
4. enabling citizen participation, including through renewable energy communities;
5. avoiding surplus profits ("windfall profits").

The tenderers have nine months (counting from the date of this announcement) to prepare their application. Thereafter, the Federal Public Service Economy, SMEs, Self-Employed and Energy (FPS Economy) has a three-month period to evaluate the applications. The evaluation period can be extended by three months at the most, if necessary.

The construction phase must be completed within the period specified in Article 39, §2 of the Royal Decree Competitive Bidding Procedure.² Within this timeframe, which starts after the announcement of the winning bid, the entire production installation must be operational, with all generation units in service.³

The concession period is 40 years, in accordance with Article 6/3, § 2, of the Law of 29 April 1999 on the organisation of the electricity market, as amended by the Law of 23 October 2022. This includes both the construction phase, the operation phase and the dismantling phase. The dismantling phase shall start no later than twenty-four months before the expiry of the concession period, and the dismantling shall be completed no later than upon the expiry of the concession period.

The following admissibility criteria apply:

1. technical capacity;
2. financial capacity;
3. organisational and professional capacity;
4. grid connection requirements;
5. strike price;
6. minimum installed capacity;

¹ Regarding the PE I lot, a request for an intervention in the obtained environmental permit was submitted to the Minister of Marine Environment and the North Sea, requesting an increase of the maximum allowed installed capacity by 5% (from 700 MW to 735 MW). The same maximum allowed installed capacity (735 MW) will also be proposed in the decision to be made in implementation of Article 6/4 of the law of April 29, 1999, concerning the organization of the electricity market (the so-called MB Lots).

² The intention exists to adjust the regulatory framework on this matter in the near future, allowing for a longer maximum construction phase. Market signals indicate an overburdening of the involved supply chain, as well as the impact of the seasonal pile-driving ban, both of which may jointly affect the feasibility of the initially prescribed maximum construction phase.

³ Ibid.

7. minimum share of citizen participation;
8. cyber security;
9. grounds for exclusion.

Regarding the award criteria, applications will be evaluated on the basis of price and the share of citizen participation, as follows:

1. 90.0000 points for the “price” criterion;
2. 10.0000 points for the share of citizen participation (for indirect citizen participation only the percentages above the minimum share of 1% of total investment costs).

As a support mechanism, a two-sided contract for difference is envisaged, but with the possibility of selling part of the electricity generation through a contract with a consumer (PPA) at a fixed price. The proportion of the production that can be sold at a fixed price through a PPA is limited to 50%. An option to enter into additional PPAs at a fixed price for an additional 25% share is specifically reserved for citizens, SMEs and local authorities, including municipalities, educational institutions and associations, provided they meet the conditions for direct citizen participation as stipulated in the Royal Decree of 3 June 2024 establishing the competitive bidding procedure, the conditions and the procedure for granting domain concessions and the general conditions for the use of the parcels for the construction and operation of an installation for the production of electricity from renewable energy sources in the sea areas under the jurisdiction of Belgium. This option also allows renewable energy communities to enter into fixed-price PPAs.

A two-way contract for difference is a support mechanism that guarantees a fixed level of revenue (the “strike price”) on the basis of revenue collected through the wholesale market. If the electricity price on the wholesale market is lower than the strike price, the government pays the difference to the beneficiary; if the electricity price is higher than the strike price, the beneficiary pays the difference to the government.

This support mechanism is established in a specific market context. However, this market context - and the rules applying to it - can change over the course of the concession. For example, the rules applicable to the definition of zones for the submission of bids, regulation or imbalances, the rules applicable to the management of imbalances, the rules applicable to the management of grid congestion, etc. can evolve in line with the requirements of the regulatory framework at European and Belgian level. The support mechanism is designed to respond to possible future changes in this market context. It is essential that candidate project promoters are aware of these potential changes in the market context and of how this support mechanism aims to limit their potential economic risks. Since the support mechanism is partly based on the wholesale market as it exists today in the relevant Belgian Bidding Zone, a fundamental upheaval of such bidding zone at that time could trigger a reconsideration of the related aspects of the support mechanism.

The connection of the production installation will happen through an artificial island as part of the extension of the Modular Offshore Grid (MOG). In accordance with Article 7, §3, of the Law of 29 April 1999 on the organisation of the electricity market, Elia Transmission Belgium, as grid operator, is obliged to build and operate the Modular Offshore Grid. The Law of 29 April 1999 on the organisation of the electricity market, requires all offshore wind farms of which the financial close is in the future to connect to the MOG.

On the occasion of this announcement, the tender and concession documents are made publicly available, as attachments to this announcement, containing all elements referred to in Article 27 of the Royal Decree of 3 June 2024 establishing the competitive bidding procedure, the conditions and the procedure for granting domain concessions and the general conditions for the use of the parcels for the construction and operation of an installation for the production of electricity from renewable energy sources in the sea areas under the jurisdiction of Belgium.

PART 2 – GENERAL PROVISIONS

1. APPLICABLE REGULATIONS

Article 1 The Domain Concession is subject to the following regulations:

- Law of 29 April 1999 on the organisation of the electricity market, hereinafter referred to as the “Electricity Law”.
- Royal decree of 30 July 2013 on the establishment of a system for granting guarantees of origin for electricity generated from renewable energy sources, hereinafter referred to as the “RD of 30 July 2013”;
- Royal decree of 22 May 2019 establishing the marine spatial plan for the period from 2020 to 2026 in the Belgian sea areas, hereinafter referred to as the “RD Marine Spatial Plan”.
- Royal decree of 21 March 2024 granting Elia Asset a domain concession for the construction and operation of installations for the transmission of electricity in the Princess Elisabeth Zone.
- Royal decree of 3 June 2024 establishing the competitive bidding procedure, the conditions and the procedure for granting domain concessions and the general conditions for the use of the parcels for the construction and operation of an installation for the production of electricity from renewable energy sources in the sea areas under the jurisdiction of Belgium, hereinafter referred to as “Royal Decree Competitive Bidding Procedure”.
- Royal decree of 16 June 2024 establishing a compensation system for compensating the holders of a Domain Concession referred to in Article 6/3 of the Electricity Law in the event of a delay in the commissioning, or a total or partial unavailability of the Modular Offshore Grid, hereinafter referred to as “RD Liabilities” (See Annex 10).
- Royal decree in application of Article 6/5, §2, of the Electricity Law on the organisation of the electricity market
- Ministerial decree in application of Article 6/4, § 1 of the Electricity Law, hereinafter referred to as “MD Lots”.
- Ministerial decree of 29 October 2024, establishing the correction factor to be applied to the electricity reference price in relation to determining the compensation amount referred to in Article 41 and in accordance with Article 44 of the royal decree of 3 June 2024 establishing the competitive bidding procedure, the conditions and the procedure for granting domain concessions and the general conditions for the use of the lots for the construction and operation of a plant for the production of electricity from renewable energy sources in the sea areas under the jurisdiction of Belgium (See Annex 10).

Article 2 Tenderers are required to comply with and enforce all applicable environmental, social and labour law obligations under European Union law, national law or collective labour agreements by any person acting as a subcontractor at any stage, and by any person employing staff for the implementation of the Domain Concession. Without prejudice to the application of the penalties referred to in other legal, regulatory or conventional provisions, breaches of the obligations referred to shall be determined by the Concession Granting Authority and, if necessary, it shall apply sanctions to contractual breaches.

Article 3 The Tenderer must be in possession of all required authorisations and permits, as referred to in the Royal Decree Competitive Bidding Procedure, as well as all other necessary authorisations and permits, necessary for the implementation of the domain concession and the use of the resources he will deploy for that purpose. He is also responsible for ensuring compliance with these provisions by his subcontractors. Each tenderer is expected to know, accept and comply with the

applicable regulatory provisions.

2. SUBMISSION APPLICATION

Article 4 By submitting an application for the award of a domain concession tenderers unconditionally accept the contents of the concession documents (as referred to in Article 1, 22° of the Royal Decree Competitive Bidding Procedure) and they accept to be bound by their provisions.

In case of inconsistency between the call document and the Royal Decree Competitive Bidding Procedure, the Royal Decree Competitive Bidding Procedure shall prevail.

Article 5 The Concession Granting Authority shall not be bound by the Concessionaire's general terms and conditions of sale and/or delivery.

Article 6 Questions can be asked about the concession documents until the sixtieth day before the deadline for the submission of the applications. This is possible through the electronic platform, as indicated in Article 13, which is provided by the Directorate-General for Energy and must not take place through any other channel under any circumstances. A summary of all questions and answers will be prepared by the Minister or the Directorate-General for Energy. This summary will be made public no later than the thirtieth day before the deadline for the submission of applications. The Concession Granting Authority undertakes to publicly disclose the relevant answer within ten working days of answering a question.

Article 7 If no written questions or comments are received by the Concession Granting Authority within the stipulated period, it shall be assumed that the tenderer fully and unconditionally accepts the contents of the announcement and the other concession documents, and the tenderer can no longer rely on ambiguities, lack of clarity, contradictions, omissions or errors in the announcement and/or in the other concession documents.

Article 8. All preliminary studies, which are made public by the Concession Granting Authority in the competitive bidding procedure, have an informative value only. The preliminary studies are meant to collect the relevant data and to make them publicly available.

Although great care has been taken in compiling the content, the Concession Granting Authority is not liable for any damages resulting from any inaccuracies and/or outdated and/or incomplete information. The content of these preliminary studies was developed at the request of the Federal Public Service Economy, SMEs, Self-Employed and Energy, Directorate-General for Energy (hereinafter referred to as "Directorate-General for Energy"). No guarantee of any kind, for any purpose, is given or implied as to the contents of these preliminary studies. The use of the information contained in these preliminary studies is entirely at the expense and at the risk of the person or entity using this information. The Concession Granting Authority and any other part of the Belgian State cannot be held liable for any loss or damage suffered as a result of the use of the information published in these preliminary studies.

3. CONFIDENTIALITY

Article 9 The present announcement is organised only to give interested companies or consortia of companies the opportunity to submit an application. Any other use of the announcement documents or the other concession documents is therefore strictly prohibited, unless expressly authorised in writing

by the Concession Granting Authority.

Article 10 All information contained in the Concession Documents shall be the property of the Concession Granting Authority. The information cannot be circulated at any time without the express permission of the Concession Granting Authority.

4. NON-GRANTING

Article 11 In accordance with Article 24 of the Royal Decree Competitive Bidding Procedure, the Concession Granting Authority is not obliged to grant or conclude the domain concession. It reserves the right to, in a well-reasoned way, suspend, cancel or restart the bidding procedure, if necessary in another way. The aforementioned well-founded decision will be notified to the tenderers concerned and published on the website of the Directorate-General for Energy no later than five working days after the aforementioned decision was taken.

PART 3 – ADMINISTRATIVE PROVISIONS

1. CONCESSION GRANTING AUTHORITY

Article 12 The Domain Concession is granted by:

The Belgian State, represented by the federal minister responsible for Energy and the federal minister responsible for the marine environment and marine spatial planning and the North Sea. Hereinafter referred to as "the Concession Granting Authority".

Contacts at the Concession Granting Authority are: The Directorate-General for Energy of the Federal Public Service Economy, S.M.E.s, Self-Employed and Energy.

Article 13 Only the electronic platform provided by the Directorate-General for Energy shall be used for the exchange of information as part of the competitive bidding procedure. This electronic platform can be accessed via: https://offshore-tender-platform-pez.my.site.com/s/?language=en_US.

Article 14 The application shall be submitted by means of the application form made available by the Directorate-General for Energy on the electronic platform mentioned in Article 13. The application must also include all documents and data as requested in this document.

Article 15 Tenderers shall provide a postal address in Belgium that allows written correspondence and shall mention it in their application.

Article 16 The application includes proof that the signatories can validly represent the tenderer according to his articles of association. If the tenderer is a consortium without legal personality, the tender shall contain proof that the signatories are validly authorised by each of the participants in the consortium to submit the application on their behalf.

2. DESCRIPTION OF THE DOMAIN CONCESSION

2.1. SUBJECT OF THE DOMAIN CONCESSION

Article 17 Through the RD Marine Spatial Plan, zones were defined, intended for the granting of Domain Concessions for the construction and operation of plants for the production and storage of energy from renewable sources and for the granting of Domain Concessions for the construction and operation of plants for the transmission of electricity. These zones relate to: Noordhinder Noord, Noordhinder Zuid and Fairybank, collectively called the "Princess Elisabeth Zone" (PEZ).

Article 18 This announcement relates exclusively to lot Princess Elisabeth I. The object of the domain concession is to authorise the Concessionaire to build and operate a production installation in the aforementioned lot, located in the Belgian sea areas and covering at least the point with coordinates N 51° 37.266501' O 2° 33.402950', in accordance with Article 6/3, §1 and §3 of the Electricity Law.

Article 19 Through MD Lots, implementing Article 6/4, §1 of the Electricity Law, the lots were determined in the PEZ.

Article 20 The domain concession has exclusively as object to authorise the Concessionaire to construct, operate and dismantle a production installation in a parcel, in accordance with the legal and regulatory provisions and in accordance with the concession agreement as attached as Annex 1.

2.2. DURATION OF THE DOMAIN CONCESSION

Article 21 The domain concession is granted for a fixed term of forty years counting from the day of notification of the closure of the domain concession to the concessionaire by registered mail with acknowledgement of receipt.

Article 22 This period includes both the construction phase, operation phase and dismantling phase.

Article 23 The construction phase shall be completed no later than the period specified in Article 39, §2 of the Royal Decree Competitive Bidding Procedure.⁴ In case of force majeure or if the connection referred to in Article 6/5 of the Electricity Law is not available, this period may be extended by the minister. The construction phase is completed when commissioning has taken place of the last generation unit of the project for which the concessionaire has been granted the domain concession.

Article 24 The dismantling phase of the production installations shall begin at the latest twenty-four months before the end of the validity period of the domain concession, with no further operation being allowed during the aforementioned twenty-four-month dismantling phase, and dismantling shall in any case be completed by the end of this period of validity.

3. PERIOD OF AGREEMENT

Article 25 In accordance with article 48, 5° (see *infra*), the tenderer shall indicate on the application form the period of agreement of the application, it being understood that it cannot be less than seven months counting from the opening of applications (see Annex 2).

⁴ Ibid.

PART 4 – PROVISIONS CONCERNING THE PLACEMENT OF THE DOMAIN CONCESSION

1. METHOD OF AWARD - CONDUCT OF COMPETITIVE BIDDING PROCEDURE

Article 26 Applications must be in the possession of the Concession Granting Authority before the 24th of August 2025, at 23h59.

Communication and information exchange between the Concession Granting Authority and the tenderers, including the submission and receipt of applications must, at all stages of the competitive bidding procedure, be carried out using electronic means of communication.

The applications must be submitted via the electronic platform provided by the Directorate-General for Energy. The electronic platform can be accessed via the following link: https://offshore-tender-platform-pez.my.site.com/s/?language=en_US.

The Concession Granting Authority draws the attention of the tenderers to the fact that an application sent via email shall not be accepted.

Applications arriving late at the Concession Granting Authority, whatever the cause, shall be refused or left unopened.

Article 27 The opening of the applications shall take place on the 25th of August 2025.

Article 28 After opening applications, the Directorate-General for Energy checks the applications for completeness and admissibility. Only complete applications that meet the eligibility criteria and, where applicable, the additional minimum requirements shall be assessed in terms of content.

Article 29 Only complete applications that the minister responsible for the marine environment considers eligible for the transfer of the environmental licence in accordance with the procedure stipulated under the law of 11 December 2022 on the protection of the marine environment and the organisation of marine spatial planning in Belgian marine areas are considered admissible and tested against the award criteria referred to below (Annex 3)⁵.

Article 30 Complete and admissible applications shall be tested by the Directorate-General for Energy against the award criteria. In this regard, the first step is to take note of the elements submitted in the separate document relating to the criterion concerning citizen participation. This results in an initial scoring. Only at a second stage, the elements submitted in the separate document relating to the strike price criterion resulting in a second scoring are taken note of. At a third stage, the aforementioned two scorings are added up.

On the basis of this evaluation, the Directorate-General for Energy awards points to each application and prepares a well-founded report for the Concession Granting Authority on the assessment of the applications.

Article 31 Within a period of three months counting from the date of opening of the applications, the Directorate-General for Energy shall submit the report referred to in article 30 to the Concession Granting Authority. The minister of Energy can extend this period once for a maximum of three months.

⁵ The environmental permit has been granted for the construction and operation of a production facility with an installed capacity of 700 MW. An extension of this permit is planned, so that the permit holder will also be authorized to construct and operate a facility with an installed capacity of 735 MW. If the extended environmental permit is granted, this will also be communicated on the platform where all documents related to the competitive bidding procedure and concessions are available.

The report includes a ranking of the regular and admissible applications on the basis of the scoring. Where applicable, the report shall also include a justification for the barring of incomplete or inadmissible applications.

Article 32 For each parcel, the Concession Granting Authority shall, by well-founded decision, grant the domain concession to the tenderer whose regular and admissible application is ranked highest on the basis of the award criteria referred to below.

Article 33 This award decision should be taken no later than one month after receiving the report referred to in Article 30.

Article 34 In the event that several regular and admissible applications are ranked equally high, priority shall be given to the application that obtains the highest points in terms of strike price; and alternatively, the application with the highest installed capacity; and even in a more subordinate order, the application that envisages the shortest time within which the construction phase is envisaged to be completed.

Article 35 The European Commission declared the aid measures contained in the Royal Decree Competitive Bidding Procedure with respect to the parcel(s) concerned to be compatible with the internal market in accordance with Article 107 of the Treaty on the Functioning of the European Union in its decision with reference SA.107336 (2024/N) of 13 September 2024.

Reference is also made to the notice published in the Belgian Official Gazette with a reference to the aforementioned decision of the European Commission.

Article 36 For lot PE I, only one domain concession will be granted with regard to a project for the production of electricity from renewable energy sources of the same nature. However, this does not affect the possibility of already concluding a new domain concession at the end of the concession period with regard to the same parcel provided this is done under the suspensive condition of the expiry or early termination of the previous domain concession for that parcel. The same applies to a domain concession for a parcel that partially overlaps with the existing parcel.

Immediately after taking the well-founded award decision, the Concession Granting Authority shall notify the following by e-mail or other electronic means, as well as by registered mail on the same day:

1. a domain concession referred to in Article 6/3, § 1, of the Electricity Law, and
2. the permits and authorisations required pursuant to the Law of 13 June 1969 on the exploration and exploitation of non-living resources of the territorial sea and the continental shelf; and
3. the transfer of the permits and authorisations required by the Law of 11 December 2022 on the protection of the marine environment and the organisation of the marine spatial planning in the Belgian marine areas.

The selected tenderer thus acquires the exclusive right to construct and operate a production installation of the same nature in the parcel to which the competitive bidding relates.

Article 37 Immediately after taking the well-founded award decision, the Concession Granting Authority shall notify the following by e-mail or other electronic means, as well as by registered mail on the same day:

1. to each tenderer whose application was deemed inadmissible, the reasons for barring his application, in the form of an extract of the well-founded award decision;
2. to each tenderer whose application was not selected and to the selected tenderer, the well-founded award decision.

The notification shall contain the precise indication of the duration of the period referred to in Article 38, subparagraph 1, and the recommendation to send the notification referred to in Article 38, subparagraph 3, indicating the e-mail address or, where appropriate, the other means of electronic communication provided by the Concession Granting Authority for this purpose.

The notification referred to in the first section does not create a contractual obligation towards the selected tenderer.

The notification suspends the period during which tenderers remain bound by their application. For all applications, the suspension of that period ends:

1. if no claim for suspension is filed within the period referred to in Article 38, first section, the last day of that period;
2. if a claim for suspension is filed within the period referred to in article 38, first section, the day on which the Council of State made the decision referred to in Article 38, second section.

Article 38 On no account can the domain concession be closed before the expiry of a period of 15 days starting from the notification of the well-founded decision to the tenderers concerned in accordance with Article 37. If the mailings are not simultaneous, the period starts from the day of the last mailing.

If a claim for suspension in cases of extreme urgency is brought before the Council of State within the period referred to in the first section, the Concession Granting Authority cannot close the domain concession before the Council of State has ruled either on the claim for interim measures or on the claim for suspension.

To this end, the tenderer of the claim shall, within that period, notify the Concession Granting Authority by e-mail or, where appropriate, by any other means of electronic communication made available by the Concession Granting Authority, of the filing of that claim.

The domain concession can be closed after the expiry of the period referred to in the first section if no claim for suspension has been filed within the said period.

The prohibition to close the domain concession shall only benefit the tenderer of a claim for suspension within the period referred to in the first section.

Article 39 The closure of the domain concession is done by notifying the selected tenderer of the approval of his application.

The notification shall be sent by registered mail with acknowledgement of receipt.

The minister shall simultaneously send a notification of the closure of the domain concession to the commission.

Article 40 The minister shall announce the results of the competitive bidding procedure by publishing a notice in the Official Journal of the European Union and the Belgian Official Gazette no later than 10 working days after the closure of the domain concession.

The notice referred to in the first section shall not contain information the disclosure of which would impede maintenance of law and order or otherwise be contrary to the public interest, cause harm to the legitimate commercial interests of a particular public or private company, or harm fair competition between operators.

2. ELIGIBILITY CONDITIONS

Article 41 Only an application from a tenderer who meets the eligibility conditions stipulated will be admissible. These conditions must be met throughout the competitive bidding procedure.

The eligibility conditions consist of:

1. general requirements to be met by the tenderers;
2. grounds for exclusion under which the tenderers may not fall;
3. criteria on the organisational and professional capacity of the tenderers;
4. criteria on the technical capacity of the tenderers;
5. criteria on the financial capacity of the tenderers.

Article 42 The tenderer may not submit more than one application per competitive bidding procedure.

Article 43 The Directorate-General for Energy can request the tenderer to submit additional documents or information to clarify the eligibility conditions required for the evaluation of the application. The tenderer has 10 working days to provide the requested clarifications to the Directorate-General for Energy. The information supplied after this deadline of 10 working days shall not be added to the file.

2.1. GENERAL REQUIREMENTS

Article 44 With his application, the tenderer shall attach all useful information and documents proving that he meets the general requirements below.

Article 45 The tenderer, or, if the tenderer is a consortium, any participant of that consortium, must be a company with legal personality established under Belgian law or under the law of another Member State of the European Economic Area or of another country to the extent that international agreements by which Belgium is bound require that tenderers from those countries can participate in the competitive bidding procedure.

Article 46 The tenderer, or, if the tenderer is a consortium, each participant of that consortium, must have a central administration, a main establishment or a registered office located in one of the countries referred to in Article 45, provided that the activity of such establishment or registered office represents an effective and continuous link with the economy of the country in which it is established.

Article 47 The tenderer shall attach the following documents to his application:

1. an application for the permits and authorisations required by or pursuant to the Law of 13 June 1969 on the exploration and exploitation of non-living resources of the territorial sea and the continental;
2. an application for the transfer of the permits and authorisations required by or pursuant to the Law of 11 December 2022 on the protection of the marine environment and the organisation of the marine spatial planning in the Belgian marine areas.

Article 48 The application shall contain the following elements:

1. If the tenderer is a consortium, a signed declaration of participation by each participant in the consortium;
2. in a separate document: a strike price less than 95 euros per MWh. This amount will be indexed from 1 March 2024 to 6 months before the deadline for submission according to the following formula:

$$\begin{aligned} & \text{Maximum strike price}_{\text{tender } x} \\ &= \text{Maximum strike price} \\ & \times \left[0,30 + 0,33 \times \frac{PPI_{\text{tender } x}}{PPI_{2024}} + 0,20 \times \frac{Arbeid_{\text{tender } x}}{Arbeid_{2024}} + 0,035 \times \frac{Koper_{\text{tender } x}}{Koper_{2024}} \right. \\ & \left. + 0,10 \times \frac{Staal_{\text{tender } x}}{Staal_{2024}} + 0,035 \times \frac{Fuel_{\text{tender } x}}{Fuel_{2024}} \right] \end{aligned}$$

where:

PPI_{2024} and $PPI_{\text{tender } x}$ are the production price indices, based on the industry selling prices (excluding construction) for the domestic market, total industry, excluding energy. They are, respectively, the index on 1 March 2024 and the most recently available monthly index 6 months before the deadline for submission;

$Labour_{2024}$ and $Labour_{\text{tender } x}$ are the labour cost indices, based on the seasonally adjusted labour cost index of labour costs for “production and distribution of electricity, gas, steam and refrigerated air (D)”. They are, respectively, the quarterly index on 1 March 2024 and the most recently available quarterly index 6 months before the deadline for submission;

$Copper_{2024}$ and $Copper_{\text{tender } x}$ are the price indices for copper, based on LME Copper Cash-Settlement (monthly average) in USD, converted to EUR. They are, respectively, the monthly index on 1 March 2024 and the most available monthly index 6 months before the deadline for submission. The average index is converted from USD to Euro at the average USD-EUR rate (on XE converter) of the last thirty days;

$Steel_{2024}$ and $Steel_{\text{tender } x}$ are the steel price indices based on European Steel Prices in Tonnes (T) for “Hot Rolled Plate”. They are, respectively, the monthly index on 1 March 2024 and the most recently available monthly index 6 months before the deadline for submission;

$Fuel_{2024}$ and $Fuel_{\text{tender } x}$ are the price indices for fuel based on EMEA Average for MGO in USD, converted to EUR. It concerns the average of the thirty most recent daily USD quotations converted to Euro at the average USD-EUR rate (on XE converter) of the last thirty days on 1 March 2024 and 6 months before the deadline for submission.

In order to provide bidders with uniform visibility on the maximum Strike Price tender, the values PPI_{tender} , $Labour_{\text{tender}}$, $Copper_{\text{tender}}$, $Steel_{\text{tender}}$, and $Fuel_{\text{tender}}$ will be communicated on the platform where all documents related to the competitive bidding procedure and concessions are available, within ten working days after these values become available. These values will correspond to those from six months prior to the submission deadline. The bidder must then enter these values into the template (Evaluation Criteria tab, cells F35, F37, F39, F41, F43) to know the Maximum Strike Price tender (see Annexes 6 and 7).

3. a description of the design of the production installation showing that the technical and functional specifications referred to in Article 27, 4°, of the Royal Decree Competitive Bidding Procedure will be complied with and at least the following installed capacity will be achieved:

695 MW for Princess Elisabeth I;⁶⁷

4. a time schedule at least per month for the construction, operation and dismantlement of the production installation, which is in accordance with Article 39 of the Royal Decree Competitive Bidding Procedure.
5. a commitment period within which the tenderers are bound to the application. This period may not be less than seven months counting from the opening of the applications. The tenderer will specify a commitment period in the application form (see Annex 2).
6. a declaration in which the tenderer confirms that he has taken note of the technical-financial requirements for the grid connection including decision (B)2799 of the Commission for Electricity and Gas Regulation of 25 October 2024, published [B2799EN.pdf](#) and declares that he will realise the project in accordance with these requirements (see Annex 13). The tenderer shall declare this by means of the application form (see Annex 2).
7. a declaration in which the tenderer confirms that he has taken note of the conditions for the granting of the cable licence referred to in Article 47, 1° and of the licence referred to in Article 47, 2° and the conditions included therein. The tenderer will specify a commitment period in the application form (see Annex 2).
8. a detailed plan describing the way in which the tenderer uses the best available techniques and practices with a view to the most sustainable choice in terms of origin, composition and recyclability of materials and with a view to complying with the conditions imposed in the licence referred to in Article 47, 2°, as well as the way in which these sustainable working methods shall be applied (see Annex 9)
9. in a separate document: a detailed citizen participation plan describing the way in which a minimum of one per cent of the total investment cost of the project shall be opened to direct citizen participation or indirect citizen participation, or a combination of both. This citizen participation plan clearly and thoroughly sets out the proposed goal and the intended scale in percentage that the tenderer will pursue regarding citizen participation in light of the award criterion referred to in Article 19, § 2, 2°, of the Royal Decree Competitive Bidding Procedure, and how the tenderer will pursue this goal in practice. This citizen participation plan includes a communication plan that transparently describes for citizens the risks and opportunities involved as well as the applicable legal framework of this citizen participation (see Annex 8).

The aforementioned communication plan meets the following conditions:

- a) it shall be in the form of a single document, consisting of two versions in Dutch and French;
- b) it shall be drawn up in concise form and in comprehensible terms. In case of direct or indirect citizen participation only, the communication plan shall contain a maximum of 50 pages. In case of a combination of direct and indirect citizen participation, the communication plan contains, after a general introduction, two sections in which each form of citizen participation is explained separately. In this case, the total communication plan shall not exceed 80 A4 pages;
- c) it shall be presented and designed using characters and legible size in such a way that it is easy to read;
- d) it shall indicate how clear and honest information will be provided to citizens about

⁶ There is an intention to amend the regulatory framework on this point in the near future, allowing for the assessment of the minimum required installed capacity based on the real capacity, provided that this real capacity can be sufficiently evidenced by documentation from the turbine manufacturer (see Articles 1, §2, 23° and Article 7, 3° of the Royal Decree Competitive Bidding Procedure). The requirements in the Royal Decree Competitive Bidding Procedure, which prioritize the most sustainable choices in terms of material composition as well as the intent to limit impact on the marine environment and to use employed techniques and resources efficiently (see Article 7, 8° and 10° Royal Decree Competitive Bidding Procedure), make it undesirable in certain circumstances to install turbines solely based on nominal capacity (nameplate capacity) if the same real capacity could be achieved with fewer turbines.

⁷ See also footnote 1 regarding the maximum allowed installed capacity.

the conditions and the financial, economic and social returns but also the potential risks of the project and direct or indirect participation. This includes potential financial risks, such as return expectations, market volatility and project risks, as well as environmental and social risks, such as impacts on the ecosystem, affected communities and other stakeholders. The risk information should be understandable for and accessible to the affected citizens, and it should be ensured that they are able to make informed decisions about their direct or indirect participation. The communication plan must also indicate what measures will be taken to manage and reduce risks, and how any losses will be addressed;

- e) it complies with applicable privacy and personal data protection legislation and clearly indicates what data will be collected, how they will be used and with whom they will be shared;
 - f) it complies with statutory financial legislation, as required for the preparation and publication of a prospectus, presenting all relevant financial information accurately and comprehensibly, in accordance with the regulations and requirements established by the relevant regulatory authorities;
 - g) it provides a complaints mechanism that allows citizens to submit any complaints or concerns relating to the project and direct or indirect citizen participation, and explains how such complaints will be addressed and resolved;
10. a description of the techniques and means envisaged by the tenderer for the realisation of the works for the construction and operation of the production installation to which the application relates, using the best available techniques that have already proven their reliability by means of a type certificate or by use in applications on a similar scale to the project, and limiting the impact on the marine environment as much as possible (see Annex 9).
11. a description of the techniques and means envisaged by the tenderer for dismantling the production installations after operations have ceased, making use of the best available techniques, limiting the impact on the marine environment as much as possible, avoiding erosion phenomena as much as possible and making maximum efforts to reuse or recycle the components of the production installation (see Annex 9).
12. in a separate document, a quantified proposal from an insurance company having its registered office in Belgium or in another country of the European Economic Area or in another country insofar as international agreements by which Belgium is bound require that tenderers from those countries can participate in the competitive bidding procedure, for the civil liability risk cover relating to the production installation, and put together sufficient guarantee to cover the risk of civil liability with regard to the production installation, covering at least 50 million Euro per incident of damage caused.

2.2. GROUNDS FOR EXCLUSION

Article 49 With his application, the tenderer shall attach all useful information and documents proving that the tenderer does not fall under the grounds for exclusion listed below.

Article 50 The tenderer is excluded from further participation in the competitive bidding procedure, at any stage of this procedure, if the minister has established or is otherwise aware that this tenderer has been convicted by a court decision having the force of *res judicata* of any of the following offences:

1. participation in a criminal organisation as referred to in Article 324bis of the Criminal Code or in Article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organised crime;
2. bribery as referred to in Articles 246 and 250 of the Criminal Code or in Article 3 of the

Convention drawn up on the basis of Article K.3, section 2, under c) of the Treaty on European Union on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union or in Article 2.1, of Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector;

3. fraud as referred to in Article 1 of the Convention on the protection of the European Communities' financial Interests, approved by the Law of 17 February 2002;
4. terrorist offences or legal offences related to terrorist activities as referred to in Article 137 of the Criminal Code or within the meaning of Articles 1, 3 or 14 of Directive (EU) 2017/541 of the European Parliament and of the Council of 15 March 2017 on combating terrorism;
5. money laundering as referred to in Article 2 of the Act of 18 September 2017 on the prevention of money laundering and terrorist financing and on the restriction of the use of cash or terrorist financing as referred to in Article 3 of the same Act or within the meaning of Article 1 of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC;
6. child labour and other forms of trafficking in human beings within the meaning of Article 433quinquies of the Criminal Code or within the meaning of Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA;
7. employment of third-country nationals staying illegally in the country within the meaning of Article 35/7 of the Law of 12 April 1965 on the protection of workers' wages and salaries or within the meaning of the Act of 30 April 1999 on the employment of foreign workers.

These grounds for exclusion apply for a period of five years from the date of the final conviction.

The obligation to exclude the tenderer from participation in the competitive bidding procedure shall also apply if a person who is a member of the tenderer's administrative, management or supervisory body or has powers of representation, decision-making or control therein has been convicted by a court decision having the force of *res judicata* for one of the offences mentioned above.

The tenderer shall attach to his application proof that himself and the persons of the administrative, management or supervisory body have not incurred convictions for the above-mentioned offences. Such proof may be provided, among other things, by producing an extract from the criminal record or an equivalent document issued by a judicial or public body of the country of origin or provenance not more than three months prior to the submission of the application.

Article 51 The tenderer is excluded from further participation in the competitive bidding procedure, at any stage of this procedure, if the Concession Granting Authority has determined that such tenderer:

1. qualifies as a company in difficulty as defined in the "Communication from the Commission of 31 July 2014 - on State aid for rescuing and restructuring non-financial undertakings in difficulty";
2. is in a state of bankruptcy or is being wound up, has ceased work, is in judicial reorganisation, has entered into an arrangement with creditors, or has declared bankruptcy, is the subject of proceedings for an order for compulsory winding-up or judicial reorganisation, or is in any similar situation arising from a similar procedure existing under other national regulations.

The tenderer shall attach to his application proof that he is not in one of the situations mentioned above. Such proof can be provided, among other things, by submitting a recent certificate of non-bankruptcy and a certificate of registration, or equivalent documents, issued by a judicial or public body of the country of origin.

The concept of a 'company in difficulty' must be assessed at group level and not just at the level of the

partnership participating in the competitive bidding procedure. This means that a tenderer belonging to a corporate group can prove that he is not 'in difficulty' based on the funds of a (direct or indirect) parent company. In that case, it is up to the tenderer to prove that this (direct or indirect) parent company effectively guarantees (and can guarantee) the commitments of the tenderer. In the case of a consortium, each consortium participant must demonstrate that they are not 'in difficulty', which is then also assessed at group level for each participant (see Annex 14).

Article 52 The tenderer is excluded in case the application does not qualify for the transfer referred to in Article 47, 2. on the basis of the information referred to in Article 48, 8. and without prejudice to Article 29.

Article 53 The bidder is excluded in case the application does not meet the conditions for the granting of the cable licence required under the Law of 13 June 1969 on the exploration and exploitation of non-living resources of the territorial sea and the continental shelf, and does not qualify for the granting of the cable licence required under the Law of 13 June 1969 on the exploration and exploitation of non-living resources of the territorial sea and the continental shelf.

Article 54 The tenderer is excluded from further participation in the competitive bidding procedure, at any stage of this procedure, if the minister or the Concession Granting Authority has established or is otherwise aware that this tenderer is the subject of a procedure under European or national law involving the recovery of aid granted, on the basis of a recovery decision referred to in Article 16 of the Royal Decree Competitive Bidding Procedure, of Regulation (EU) 2015/1589 that is outstanding against the beneficiary pursuant to a previous decision of the European Commission declaring the aid illegal and incompatible with the internal market.

Article 55 The tenderer is excluded from further participation in the competitive bidding procedure, at any stage of this procedure, if the minister or the Concession Granting Authority has established or is otherwise aware that this tenderer does not fulfil his obligations to pay taxes or social security contributions.

However, this ground for exclusion does not apply if the tenderer proves that he:

- a) has no contribution obligation of more than 3.000 euros; or
- b) has obtained a postponement of payment of his debt and strictly observes his payments.

If the tenderer has a contribution obligation of more than 3.000 euros, he demonstrates, so as not to be excluded, that he possesses one or more claims on a contracting service or a public undertaking that are certain, due and free of any obligation towards third parties in an amount at least equal to his debt less 3.000 euros.

The minister verifies the social and fiscal status of the tenderers on the basis of the certificates available electronically to this government through the Telemarc application or through similar freely accessible electronic applications in other member states. This verification is done within 20 days of the deadline for the submission of the application.

If no certificate is available through an application referred to in the first section, the tenderer shall attach to his application a certification issued not more than three months before the submission of the application.

If the minister finds that fiscal or social debts exceed the amount referred to above and no postponement of payment has been granted, the Directorate-General for Energy shall ask the tenderer whether he finds himself in the situation of section 3.

If the minister finds that the tenderer does not meet these requirements with respect to his taxes and social security obligations, the minister shall notify the tenderer. From the day following this notification, the bidder has five working days to provide proof of his regularization. This regularization can only be used once.

Article 56 If one of the documents or certificates mentioned in Article 50, last section, or Article 51, last section, is not issued in the country in question, it can be replaced by a declaration on oath or a solemn declaration made by the person concerned before a judicial or public body, a notary or a competent professional body of the country of origin or provenance.

Article 57 The minister can, at any stage of the competitive bidding procedure, exclude a tenderer from participating in this procedure in the following cases:

1. when the minister has sufficiently plausible indications to conclude that the tenderer would have taken actions, entered into agreements or made arrangements to distort normal competitive conditions;
2. when the minister can prove by any appropriate means that the tenderer has violated the applicable obligations in the sphere of environmental, social and labour law under European Union law, national law, collective labour agreements or the provisions of international environmental, social and labour law listed in Annex IV of the Law of 17 June 2016 on concession contracts or in Annex X of Directive 2014/24/EU on public procurement;
3. when the minister can prove by any appropriate means that the tenderer has committed a serious professional negligence such that his integrity can be called into question;
4. when, due to the previous involvement of a tenderer or a company connected to a tenderer in the preparation of the competitive bidding procedure, a distortion of competition has occurred that cannot be remedied by less drastic measures;
5. when the tenderer or a company connected to a tenderer has shown significant or persistent shortcomings in the performance of an essential obligation during a previous concession within the meaning of the Law of 17 June 2016 on concession contracts, a previous agreement with a contracting authority within the meaning of the Law of 17 June 2016 on public contracts or a previous domain concession within the meaning of the Law, and this has led to the discontinuation of the concession, public procurement contract or domain concession, damages, the taking of official measures or other similar sanctions;
6. when the tenderer has been guilty of making false statements when providing information necessary to verify the absence of grounds for exclusion or compliance with eligibility or selection criteria, has withheld such information, or is unable to produce the required supporting documents;
7. when the tenderer or a company connected to a tenderer has attempted to unduly influence the decision-making process of the minister or the Concession Granting Authority, to obtain confidential information that could give him undue advantages in the competitive bidding procedure, or has deliberately or negligently provided misleading information that could have a significant impact on exclusion, selection or award decisions;
8. when the minister has sufficiently plausible indications to conclude that a tenderer's participation can have an impact on public order or national security, including by affecting the protection of critical infrastructures, the continuity of vital processes, the integrity of sensitive knowledge or the strategic independence of the federal government.

The grounds for exclusion of participation mentioned above only apply for a period of three years from the date of the event concerned.

However, if the conduct covered by the ground for exclusion referred to under 2., 3., 4., 6. or 7. was punished by a decision of a competent administrative or judicial authority establishing an infringement of a rule of law, in the context of a procedure regulated by Union or national law, the period of three years referred to in the first section shall be calculated from the date of such decision. However, the minister can make a decision on the exclusion prior to the decision of the competent authority, provided

that all the conditions for doing so are met, including the condition regarding the calculation of the three-year period referred to in the first section.

Article 58 If the tenderer is a consortium, the grounds for exclusion above shall apply to each participant in the consortium.

2.3. ORGANISATIONAL AND PROFESSIONAL CAPACITY

With his application, the tenderer shall attach all useful information and documents proving that the tenderer meets the organisational and professional capacity criteria.

Article 59 The tenderer shall attach the following documents to his application:

1. an organisation chart of the organisational structure proposed by the tenderer for the implementation and operation of the project, describing the profiles available and indicating the;
2. a schematic presentation of the tenderer's financial structure, including a diagram of the shareholders and detailing the division of ownership of shares, a copy of the shareholders' register, an extract from the UBO register created pursuant to Article 73 of the Law of 18 September 2017 on the prevention of money laundering and terrorist financing and on the restriction of the use of cash, as well as a clear description of how direct citizen participation and/or indirect citizen participation will be incorporated into this financial;
3. a description of a security management system and a manual for its application for the entire lifetime of the installation with the aim of: safeguarding the integrity of the installations concerned, public safety, protecting the environment and implementing a policy to prevent incidents. The safety management system includes (see Annex 11):
 - a) the roles, the responsibilities and the training of staff;
 - b) the procedures for identifying and evaluating the risks of incidents that may occur at each stage of the installations' existence;
 - c) the procedures and instructions developed to contribute to the control of the operation of the installations;
 - d) the procedures for managing changes to be made to existing installations;
 - e) the emergency plans;
 - f) the procedures for preventing and analysing incidents as well as for ensuring the follow-up of corrective actions.

2.4. TECHNICAL CAPACITY

With his application, the tenderer shall attach all useful information and documents proving that the tenderer meets the technical capacity criteria.

Article 60. § 1. The tenderer shall attach to his application a project portfolio with a reference relating to one project of offshore wind turbines that has as its object a production installation for a total installed capacity of at least 300 MW or references relating to two projects of offshore wind turbines that together have as their object a production installation for a total installed capacity of at least 300 MW, the aforementioned projects having been realised in the European Economic Area or the United Kingdom and the first production unit having been in service for at least 18 months. The aforementioned references contain a truthful project description that demonstrates that the tenderer played an active

role in the project management and that his role was thus not limited to pure financial participation. If the tenderer has realised the project(s) used as reference together with others, the installed capacity of this (these) project(s) shall be determined on the basis of the share in terms of percentage at the time of financial close of the tenderer in the ownership of the commissioned project(s).

If the tenderer is a consortium, the participants in that consortium who can submit the reference referred to in the first section together have a share of at least twenty-five per cent in the consortium and, in addition, demonstrate that they will play an active role in the project management in relation to the project for which the consortium is applying.

§ 2. In order to meet the minimum threshold of 300 MW, the tenderer can call on a third party if, for each third party he intends to call on for the design, purchase, construction, commissioning or operation of a production installation, he adds at least one reference of a project portfolio of generation units of similar size to which this third party has made a similar contribution as is envisaged for the project, as well as a letter of commitment signed by this third party, subcontractor, to make funds available in the context of the realisation of the project in question.

2.3. FINANCIAL CAPACITY

With his application, the tenderer shall attach all useful information and documents proving that the tenderer meets the financial capacity criteria.

Article 61 The tenderer shall attach the following documents to his application:

1. a financing plan of no more than 15 pages demonstrating the robustness of the financing with a detailed description of how the project will be financed, including the envisaged financiers and the envisaged share they would contribute, demonstrating that the equity capital of the tenderer or, if the tenderer is a consortium, the sum of the equity capital of the participants in the consortium, will amount to at least 20 per cent of the total investment costs of the project at the financial close (see Annex 6);
2. the annual accounts relating to the three most recent financial years of the tenderer or, if the tenderer is a consortium, of all participants in the consortium;
3. a statement showing that the tenderer, if applicable together with his shareholders and/or connected companies as referred to in Art 1:20 of the Code on Companies and Associations, owns assets amounting to at least 75 million Euro for lot Princess Elisabeth I at the end of the financial year preceding the year in which the application is submitted. In case the tenderer is a consortium, the statement shall show that at least one member represents at least a 10 per cent share of the joint assets and that the joint assets of the participants each representing at least a 10 per cent share in the consortium reach these thresholds. The share held through citizen participation is not taken into account when assessing the aforementioned thresholds;
4. proof that a financial guarantee for the actual and timely realisation of the project was provided amounting to 70 million Euro for lot Princess Elisabeth I (see Annex 6);
5. a realistic business plan for the construction, timely commissioning of the last generation unit of the production installation and operation of the production installations, containing an estimate of the costs and proceeds as well as the main assumptions of this estimate including a forecast of the proceeds (see Annex 7).

Article 62 The annual accounts referred to in Article 61, 2. have been certified by a commissioner or signed off for authentication by an external accountant. If the annual accounts have not been certified by a commissioner or have not been prepared by an external accountant/book-keeper (as stated on the

first pages of the filed annual accounts) then either the authenticated signed annual accounts are submitted by an external accountant or a statement of honour is submitted by the board of management certifying the faithful representation of these annual accounts. For those organisations not obliged to publish their annual accounts or for foreign organisations, the following must be submitted: financial statements (including a balance sheet and profit-and-loss account) attested by the commissioner or signed off for authentication by an external accountant.

If abridged annual accounts are published: statement of the realised turnover.

The other documents referred to in the first section are authenticated by a Belgian company auditor or signed off for authentication by an external accountant. If the documents have not been certified by a Belgian company auditor or have not been prepared by an external accountant, a statement of honour will be submitted by the board of management certifying the faithful representation of these documents.

The financial guarantee referred to in Article 61, 4. can be provided by means of a bank guarantee or by means of a security in the form of a sum of money.

If the financial guarantee is provided by means of a bank guarantee, that bank guarantee shall be irrevocable, unconditional and withdrawable on first demand. The bank guarantee is issued by a financial institution that has at least a long-term credit rating "A" with one of the credit rating agencies Moody's, Fitch and Standard & Poor's and is permanently established in a member state of the European Economic Area (through its head office or through a branch).

If the financial guarantee is provided by means of a security in the form of a sum of money, this is done by depositing the amount in the account of the Deposit and Consignment Office or of a public institution performing a function similar to that of the said Office.

3. AWARD CRITERIA

Article 63 Only complete and admissible applications will be tested against the award criteria below and ranked on this basis. If several regular and admissible applications are ranked equally high on the basis of the award criteria, the award shall be made in accordance with Article 34.

The domain concession will be awarded, and thus the applications will be substantively assessed and compared based on the two award criteria (100.0000 points) below:

1.	strike price	90.0000 points
2.	citizen participation	10.000 points

3.1. STRIKE PRICE

Article 64 For the application of the award criterion relating to the strike price, the applications are ranked from the application with the lowest strike price to the application with the highest strike price.

The application with the lowest strike price gets the maximum score of 90 points. The following applications will be awarded a number of points in proportion to the strike price specified in the application in question to the lowest strike price, with an 8% deviation from the lowest strike price being equivalent to a difference of 10 points. This does not take into account any use made by the tenderer of the option provided by Article 47 of the Royal Decree Competitive Bidding Procedure.

The scoring of the strike price is distributed proportionally according to the following formula:

$$Punten_A = 90 + \left(\frac{Bid_A - Bid_{Minimum}}{(Bid_{Minimum} \times 1,08) - Bid_{Minimum}} \times (80 - 90) \right)$$

With:

Points_A: the scoring for bidder A;

Bid_{Minimum}: the lowest strike price offered;

Bid_A: the strike price offered by bidder A.

Regarding the proposed strike price, the Royal Decree Competitive Bidding Procedure (cf. Article 45) provides for the indexation of the strike price included in the Application according to the following formula:

"In a first step, the Strike Price is indexed for the interest rates. The business plan submitted by the Concessionaire in his Application is updated at the time of determination of the Strike Priceintermediate. This shall take place at the time of financial close, or one year from the day after the end of any suspensions of the Domain Concession in accordance with Article 3 if earlier than the financial close. Only the risk-free interest rate is updated in the business plan, based on the mid-market EUR swap rate for a notional profile based on a fully drawn loan at three years in constant monthly annuities and then repaid at 20 years in constant semi-annuities. This is how the Strike Priceupdated is determined as the Strike Price in the business plan that keeps the original equity IRR constant. "

Bidders must indicate their interest rate for debt as a binding credit margin and cost above the risk-free interest rate mentioned above in their Application. For this purpose, prior to the submission of the Application, the risk-free interest rate will be set and publicly disclosed via the platform where all documents related to the competitive tendering process and concessions are available, and it will be based on:

- The yield curve determined at 11:00 CET, thirty (30) working days prior to the Application submission deadline.
- A notional profile based on a fully drawn loan over three years with constant monthly annuities, and then repaid over twenty years with constant semi-annual annuities.

Bidders must then enter this value into the template (Annexes 6 and 7, Indexation tab, cell F13), where a provisional value of 2.5% is provided. This value must be linked to all applicable areas in the financial model. For clarity: a single risk-free rate is calculated. Bidders must adjust this rate in line with their specific notional profile(s).

At financial close, or one year after the end of any suspensions of the Domain Concession in accordance with Article 3, if this occurs earlier than financial close, the value in this cell will be updated based on:

- The yield curve determined at financial close, or one year after the end of any suspensions of the Domain Concession in accordance with Article 3, if this occurs earlier than financial close, on the Application submission deadline.
- The same notional profile based on a fully drawn loan over three years with constant monthly annuities, and then repaid over twenty years with constant semi-annual annuities.

This value will then be updated in cell F13 by the selected bidder, so that, after possibly re-optimizing the financial model while keeping the original equity IRR constant, the strike price in the Application will be indexed based on the interest rates.

3.2. CITIZEN PARTICIPATION (SEE ANNEX 8)

Article 65 In the context of the award criterion, tenderers can earn up to 10 points if they increase the share of citizen participation to more than the minimum of one per cent of the total investment costs of the project referred to in Article 48, 9. whereby:

- a) up to 3 points can be obtained for citizen participation regardless of whether it is indirect citizen participation or direct citizen participation. These points are calculated as follows:

Additional percent citizen participation on top of the one percent referred to in article 7, 9°	Points
≥ 1%	1
≥ 2%	2
≥ 3%	3

b) up to 4 additional points can be obtained for direct citizen participation. These points are calculated as follows:

Percentage of direct citizen participation	Points
≥ 0.5%	1
≥ 1%	3
≥ 2%	4

c) up to 3 points can be obtained for efforts of participation, sensitisation and active involvement of citizens, included in the citizen participation plan referred to (see Article 48, 9.), in the manner specified in Article 66.

The final result is the sum of steps a), b) and c).

The minimum percentage mentioned in the first section cannot be part of the percentages of citizen participation mentioned in a), but can be part of the percentages of direct citizen participation mentioned in b).

The citizen participation percentages mentioned in the first section are determined according to a fraction of which the numerator consists of the funds raised including the purchase amount of the shares and the denominator consists of the investment costs of the project at the time of the financial close.

Article 66 The detailed citizen participation plan as referred to in Article 48, 9. sets out how the tenderer intends to achieve the citizen participation.

The citizen participation plan will be assessed on the basis of the following parameters and on an equal basis (see Annex 8):

1. the degree of transparency: The citizen participation plan is transparent and provides clear information to citizens about the project and the opportunities for direct or indirect participation. It describes the sources of information, the parties involved and the decision-making processes. More specifically, the citizen participation plan will be assessed on the following points in this regard:
 - a) the extent to which the project contributes to the creation of a basis for the energy transition, the necessary investments in renewable electricity generation, in energy savings and to the flexibility required by the future energy system;
 - b) the degree of transparency regarding the opportunities presented and the identification and communication of potential risks associated with the proposed forms of citizen participation, thus creating a thorough understanding of both the benefits and the potential challenges for the citizens involved;
2. the degree of accessibility: The plan ensures that communication channels and tools are

accessible to all concerned citizens.

This might mean making information available in multiple languages, providing alternative formats for people with visual or hearing impairments, and taking digital inclusion into account;

3. the level of participation: the citizen participation plan allows citizens to participate in the decision-making process and express their views as much as possible. It clearly sets out how those views and the participation will be taken into account. It includes mechanisms for collecting feedback, such as public consultations, information sessions or public participation procedures. It contains clear rules on how the decision-making process will take place. It indicates how direct citizen participation ensures democratic control and autonomy, and how citizens are involved in the exercise of the right of ownership.

Article 67 The citizen participation can be divided into direct and indirect citizen participation. This is explained in further detail in the scoring mode (see Annex 8).

Direct citizen participation meets each of the following conditions:

- a) open and voluntary participation: direct citizen participation is based on voluntariness. It is open to all citizens who want to assume a responsibility in this regard, without any discrimination on the basis of gender, social origin, race, political affiliation or religion. It must allow as many citizens or end users as possible to participate in the production of electricity from renewable energy sources in the sea areas under the jurisdiction of Belgium, through low entry costs and limited contributions per person. The participation is not considered an investment product, but an economic participation in a service and the citizens' participation cannot constitute their main commercial or professional activity;
- b) democratic control and ownership: in direct citizen participation the participating citizens have control (say in rights and facts) over the part realised through direct citizen participation and the production it generates;
- c) creation of support: the structure of direct citizen participation invites citizens to be directly involved in its activities and introduces mechanisms to mobilise its members to actively participate in the energy transition. As a result, direct citizen participation motivates citizens to actively contribute to the energy transition, including electrification of energy services and the flexibility required by the future energy system;
- d) economic participation of participating citizens: participating citizens contribute equitably to the share of capital needed for the part of the project realised through direct citizen participation and they have democratic control over it. Economic participation happens through shares in the capital of the project. If the participating citizens receive compensation for the capital they contribute, this is modest compensation and the profits are mainly used to realise social added value: strengthening local action concerning energy transition, including awareness-raising, energy supply, electrification and demand-side management programmes and measures to combat energy poverty. For example, the participating citizens can dispose of part of the electricity produced under the form of an electricity supply contract concluded with the citizens' initiative that unites the citizens;
- e) autonomy and independence: direct citizen participation is designed in such a way that it is autonomous, self-reliant, and under the control of the participating citizens;
- f) direct citizen participation can also be ensured by a collaboration between several citizens' renewable energy initiatives that the citizens can directly join. Direct citizen participation can also provide, in addition to participation by citizens, for participation by SMEs, local authorities, including municipalities, educational institutions and associations. The collaboration should therefore meet the conditions described above.

Article 68 Indirect citizen participation is based on voluntariness and it is open to all citizens who want to assume a responsibility in this regard, without any discrimination on the basis of gender, social origin, race, political affiliation or religion. It consists of a financial participation in the project and can take one

or more of the following forms, among other things:

- a) crowdfunding as an alternative form of financing that allows a broad public of citizens to make financial resources available to the project, as regulated by the Law of 18 December 2016 on alternative financing;
- b) a loan provided to the project or to one of its shareholders with a percentage dedicated to the project in which individual citizens can directly join in the capital;
- c) bonds issued by the tenderer and purchased by individual citizens enabling them to invest financially in the project and allowing them to receive interest or periodic payments based on the proceeds of the project.

4. FORM, CONTENT AND SIGNATURE OF THE APPLICATION

Article 69 The tenderer shall prepare his application in Dutch, French or English.

Each tenderer shall submit only one application under penalty of substantial irregularity. If two applications are submitted by the same tenderer, the tenderer will be asked to indicate which application he wishes to submit finally. The other application will be declared irregular.

Article 70 The tenderer is obliged to use the application form attached to this announcement (see Annex 2) If he fails to do so, the tenderer bears full responsibility for the full compliance of the documents he uses with the application form.

Article 71 The tenderer shall clearly indicate in his application which information is confidential and/or relates to technical or commercial secrets and therefore may not be disclosed to third parties by the Concession Granting Authority.

Article 72 The application must be validly signed by the tenderer.

Article 73 The application must be dated and signed by a person who can legally bind the tenderer. The signature should be accompanied by the function or capacity of that person within the company or consortium of companies.

If the tenderer is a consortium of companies, the application shall be signed by each participant in the consortium and it shall be designated which of them will be in charge of representing the consortium before the Concession Granting Authority. The latter will therefore be the only one to be addressed in terms of communication regarding the application in question. The participants to the consortium of companies are jointly and severally liable to the Concession Granting Authority.

The application, submitted by authorised officials, clearly states the proxies for whom is acted.

Authorised officials shall enclose with their application the authentic or private instrument attesting to their powers or a certified copy of their power of attorney. They may limit themselves to referring to the number of the annex of the Belgian Official Gazette in which their powers are published.

All corrections, removals, deletions, erasures, overwritten documents or additions in the application form, must be signed (initialling is not sufficient) by the authorised person(s).

5. SUBCONTRACTORS

Article 74 The tenderer shall state in the application the identity of the subcontractors he proposes, if applicable, and the part in the execution of the project that the subcontractor will carry out.

Article 75 The concessionaire is obliged to employ these nominated subcontractors in the execution of the project. Employing other subcontractors or changing the existing subcontractors will be submitted to the Concession Granting Authority. In this regard, the concessionaire will prepare a new statement which will include the identity of the new subcontractor and the part in the execution of the project he will carry out. Only after the prior explicit consent of the Concession Granting Authority the concessionaire can employ the new subcontractors in the execution of the project or make any change in the structure of the existing subcontractors.

ANNEXES

1. Concession agreement / Domain concession
2. Application form
3. A. Model environmental licence
B. Application form transfer environmental permit
4. A. Model cable permit
B. Application form cable permit
5. Parcel description with main results of preliminary studies
6. Template financing plan
7. Template business plan
8. Citizen participation plan score guide
9. Description of the design of the production installation and the means and techniques used
10. Clarification CREG
11. Requirements safety management system
12. The application form, for the purpose of additional field study, to be submitted to The Maritime Rescue and Coordination Centre (MRCC)
13. A. Grid connection contract
B. Flexible connection
C. Technical requirements
14. Company in difficulty