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• NautaDutilh

IMPLEMENTING PHOENIX - LEGAL ARCHITECTURE AND THE BE-NUC PARTNERSHIP

10-year lifetime extension of
Tihange 3 and Doel 4

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Agenda

1. Introduction
2. Timeline
3. Transaction framework
4. Key Considerations
5. Structure
6. Transaction documents

INTRODUCTION

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Michael is a Partner at Slaughter and May. He is Co-Head of the Infrastructure & Energy practice, and has a broad corporate and corporate finance practice, which includes public and private M&A transactions, complex corporate and commercial transactions (including business transformation projects), joint ventures, equity offerings, corporate governance, and strategic advisory matters.



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David is a Partner at Slaughter and May, specialising in a wide range of financing transactions. He advises borrowers, lenders, and sponsors on acquisition and leveraged finance, including public and private M&A. His work also extends to banking and treasury, where he provides counsel on sustainability-linked/ESG loans and structures incorporating mezzanine/super-senior debt and high-yield bonds.



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Dirk is a Partner at NautaDutilh, specialising in corporate and financial law. He also sits as arbitrator in Cepani, ICC and ad hoc arbitrations. He assists large companies with reorganisations, acquisitions and other transactions and advises listed companies on a wide range of financial and corporate issues, including corporate governance. He has extensive experience in assisting companies in regulated sectors such as the life sciences and energy sectors.



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Maxime is a Partner at NautaDutilh, where he specialises in public and regulatory law with a particular focus on energy, infrastructure and procurement. He advises both public authorities and private operators on complex regulatory frameworks and major infrastructure projects. Maxime frequently represents clients before Belgian and European courts and is particularly active in energy transition matters.

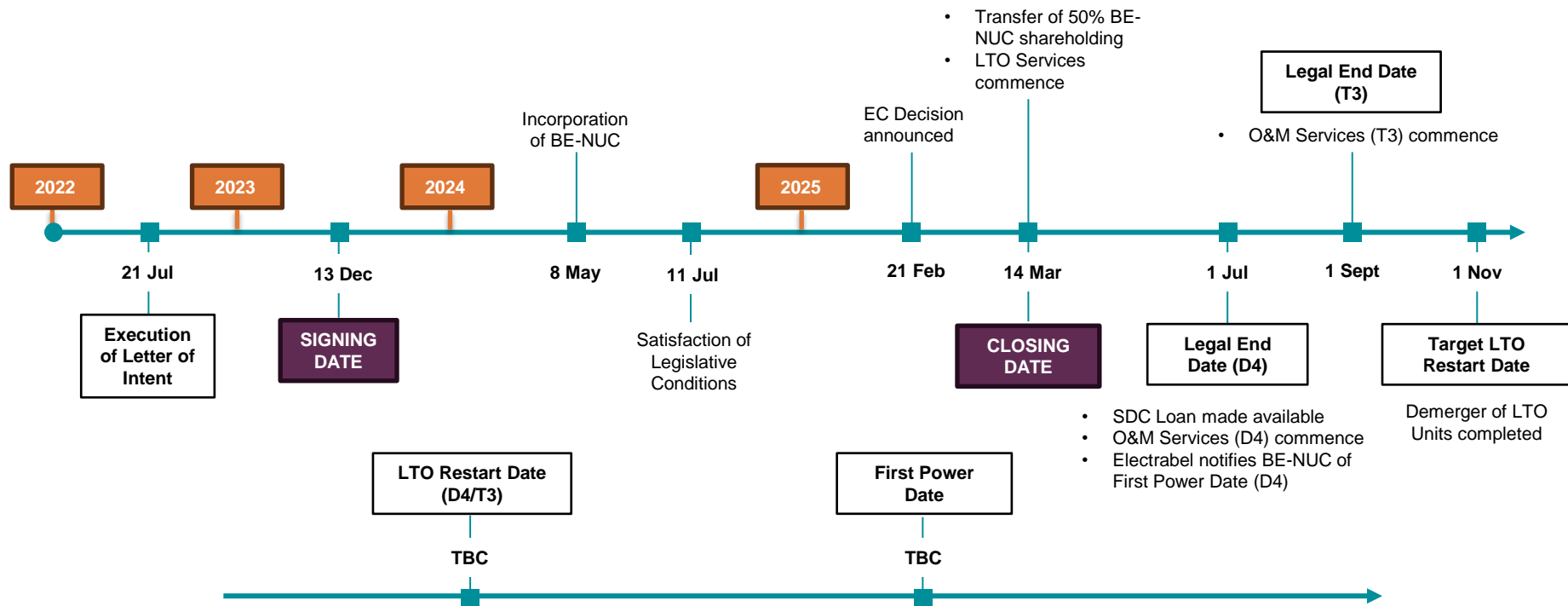
Setting the scene

Reasons and context for the transaction

- Requirement for nuclear phase out in Belgium
- ENGIE communications to its shareholders
- Russia invasion backdrop
- Desire to ensure security of Belgian electricity supply
- Exploring the possibility of LTO
- Unquantified liability for nuclear waste

TIMELINE

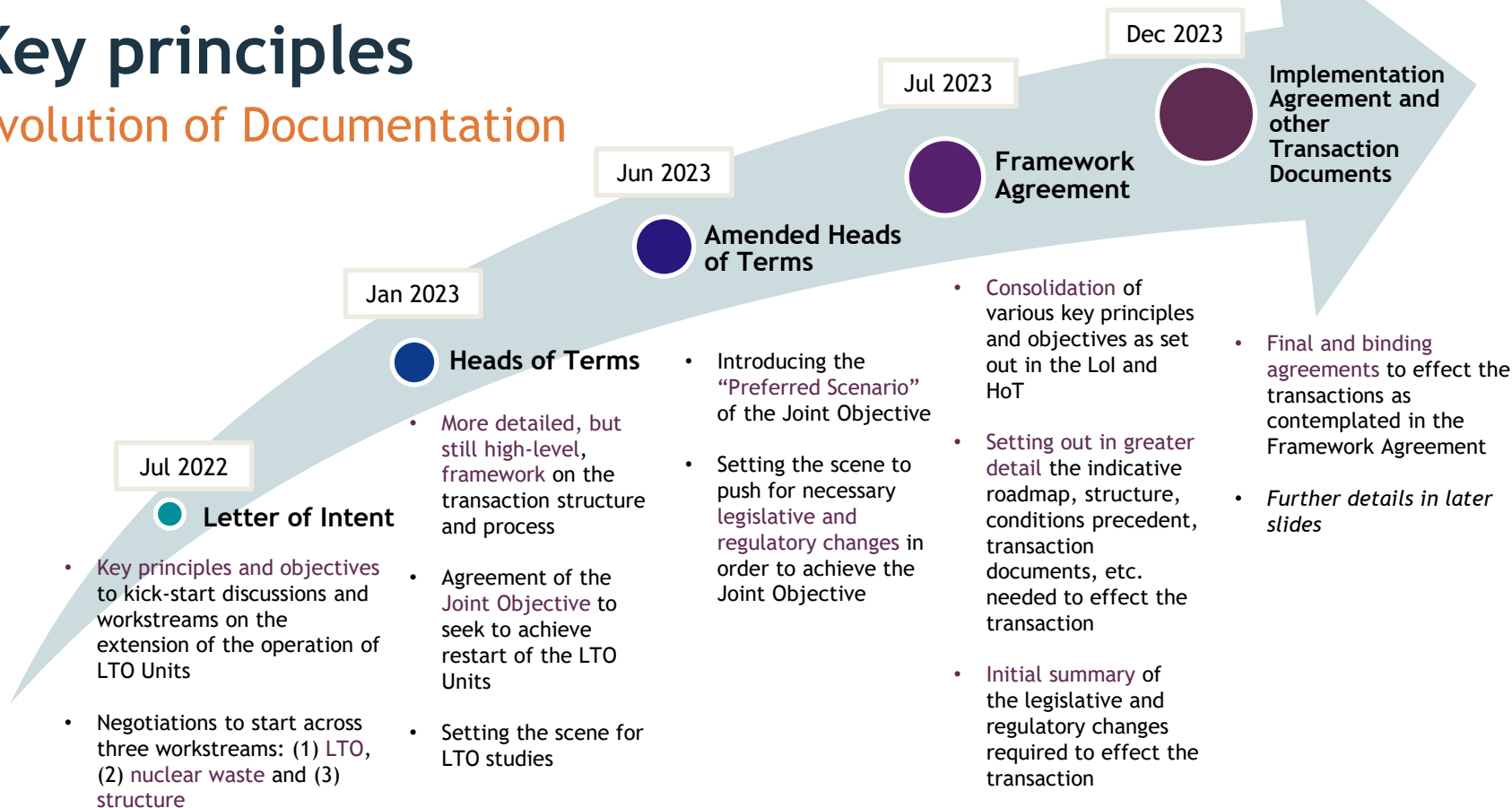
Timeline of the transaction



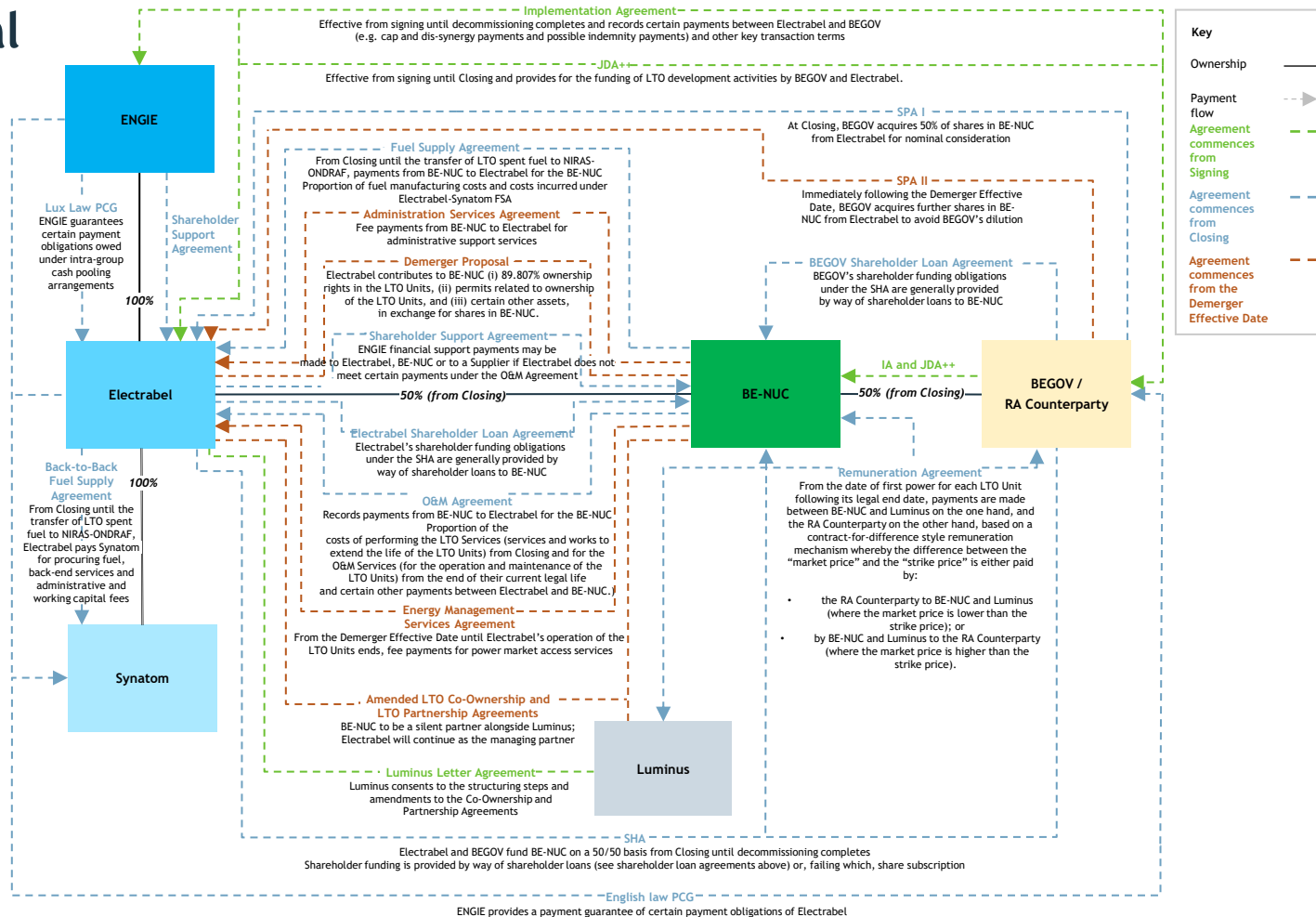
TRANSACTION FRAMEWORK

Key principles

Evolution of Documentation



Contractual and Payment Flows Matrix



KEY CONSIDERATIONS

Key considerations



Energy policy

- Security of supply - energy crisis and Russian invasion
- Further modification of nuclear phase-out law



Transparency

- Full and adequate disclosures for benefit of shareholders and Belgian public
- “Phoenix Law” and other legislative amendments



Value-for-money

- Whether viable business case for re-investment in nuclear energy despite initial intention to withdraw



Safety

- Overriding requirement - together with unique technical / operational difficulties



Legal certainty

- Challenges of having such long-term obligations
- Need to future-proof arrangements (e.g. under SHA, OMA, RA, Caps Schedule)



Integrity of separation

- Challenges of carving out LTO Units and associated assets from Electrabel’s perimeter (e.g. treatment of shared land, spare parts etc)



Governance

- 50/50 co-ownership of BE-NUC
- Contractual arrangements with Electrabel as service provider - operational and conflicts management considerations



Balance and allocation of risks in relation to deal execution, and ongoing commercial & political implications (e.g. market conditions, change in law risk etc)



STRUCTURE

Corporate structure - Electrabel as asset owner

Initial structure

- Electrabel owns Nuclear activities, European Assets and Non-European Assets.
 - European Assets are held directly by Electrabel and are situated geographically in Europe.
 - Non-European Assets include non-European subsidiaries holding European and Non-European Assets.



Structure after the Phoenix Transaction

- **At Closing**
 - European Assets held by Non-European Assets transferred to Electrabel.
 - European Assets must continue to remain held by Electrabel to give the Belgian State comfort that Electrabel will be able to meet its liabilities and obligations as a nuclear operator (given that, as nuclear operator, Electrabel remains subject to an extensive legal regime).
- **At LTO Restart Date**
 - Electrabel to release the Non-European Assets to ENGIE with the payment of a portion of the B&C cap.
 - Guaranteed minimum value of European Assets at Closing.
 - Carve out of the Nuclear Operations effected by way of a demerger to BE-NUC.
 - Further release(s) of European Assets possible.

Corporate structure - Key structuring steps

- **Incorporation of BE-NUC (Pre-Closing)**
 - The JV vehicle held and funded 50/50 by Electrabel and BEGOV at Closing
- **Transfer of European Assets to Electrabel (Before/on Closing)**
- **BEGOV acquires 50% stake in BE-NUC (on Closing)**
 - Joint governance
 - equal board seats
 - conflict rules
 - Electrabel Director as CEO (entrusted with daily management)
 - BEGOV director as CFO
- **Division of Partnership & Co-ownership Agreements (On Closing)**
 - Existing Partnership Agreement and Co-ownership Agreement divided to reflect new ownership and operational structure, and to separate out governance and operations for LTO Units from the non-LTO Units.
- **Release of Non-European Assets (On / after Closing)**
- **Partial Demerger (on LTO Restart Date)**
 - ENGIE contributes LTO Units → receives BE-NUC shares → shares transferred to Electrabel → SPA II restores BEGOV's 50% shareholding.

TRANSACTION DOCUMENTS

Documentary structure: Core documents

Implementation Agreement

Purpose:

- Legally binding arrangement to implement BE-NUC partnership and seek to achieve the **Joint Objective** (i.e. restart of both LTO Units by c. Nov 2025)
- Establishes overall framework of transaction

Key terms:

- **Reasonable endeavours** to achieve the Joint Objective
- **Conditions precedent** included necessary legislative changes, restructuring steps and regulatory approvals (including EC state aid approval)
- **BEGOV rights / protections**, including:
 - **Decommissioning liabilities:** Electrabel remains liable for decommissioning liabilities other than those resulting from LTO
 - **Wrong pocket provisions:** ENGIE must procure re-transfer of material European Asset(s) back to Electrabel post-Closing (if applicable)
- **Protection on value of European Assets:** Valuation subject to EUR4bn floor; “top up” requirement if lower valuation
- **No BEGOV nuclear operator liability**
- **Cost coverage** for ENGIE for transaction costs if closing does not occur
- **Transparency and audit rights:** BEGOV and Electrabel each entitled to supporting evidence / verification of certain key information
- **Post-closing obligations:** Additional structuring steps, FANC approvals, etc.

Documentary structure: Core documents

Implementation Agreement (continued)

Change in law/regulation protections

- Customary protection for a commercial entity dealing with a nation state (via indemnification) against risks arising from, amongst other things:
 - Public authority requiring cessation of generation activities in certain circumstances
 - Certain changes in law
 - Government refraining to adopt or bring into force any Royal Decree to ratify any contractual transfer criteria
- Remuneration Agreement contains similar protections (via adjustment to RA strike price, removal of an LTO Unit from scope of RA or termination of RA), with remedies under RA to be used prior to protection under Implementation Agreement

Legislative changes and Caps Schedule - presentations to follow.

Documentary structure: Core documents

Common Terms Agreement

- **Purpose:** record common definitions, interpretive provisions and legal “boilerplate” for incorporation across relevant transaction documents
- **Dispute resolution**
 - Escalation to Senior Stakeholders
 - Arbitration if still Senior Stakeholders unable to resolve
- **Hague arbitration**
 - Three arbitrators, UNCITRAL Arbitration Rules, in English
 - Court procedure if arbitration option is not chosen/deemed to be waived or proceedings not commenced within a certain period
- **Confidentiality and announcements**
- **Common / legal boilerplate provisions** (e.g. entire agreement, remedies and waivers, counterparts, etc.)

Documentary structure: Core documents

Remuneration Agreement

- **Purpose:** to promote generation by LTO Units by providing revenue support to BE-NUC and Luminus
- **Contract-for-difference style mechanism:** payments made to/from BE-NUC and Luminus by reference to difference between “defined strike price” and market reference price
- **Strike price:**
 - Calculated by reference to forecast costs of LTO and ongoing operations and forecast generation
 - Strike price to be recalculated after 31 December 2028 to reflect actual costs to that date and revised forecasts
 - Strike price is otherwise adjusted only to reflect impact of a specific list of events (including qualifying change in law)
- **Loan facilities provided by BEGOV** to fund operation and maintenance costs between end date of LTO Units until LTO restart dates
- **Minimum payments:** mechanism to protect against insolvency of BE-NUC where costs exceed revenues - payments to be supported by obligation on BE-NUC to put in place a working capital facility
- **Termination and LTO removal:** termination regime sets out termination payments by or to BE-NUC/Luminus depending on cause of termination, with similar regime for removal of an LTO Unit from scope of RA (i.e., termination of RA for one unit but not the other)

Documentary structure: Core documents

Operation and Maintenance Agreement

- **Purpose:** to set out terms under which Electrabel will: (i) deliver works and services required to extend operational life of LTO Units for 10 years; and (ii) provide full-scope services to operate and maintain LTO Units
- **Payment:**
 - Calculated by reference to costs incurred plus specified margin (excluding certain disallowed costs)
 - Costs subject to annual budget regime
- **Costs overruns:** subject to certain exceptions (e.g. in relation to force majeure), Electrabel bears risk of cost overruns in two key ways: (i) loss of margin on costs in excess of applicable budget; and (ii) a reimbursement of 50% of cost overruns, subject to caps
- **Availability:**
 - Electrabel will pay liquidated damages to BE-NUC if availability of LTO Units during a contract year is less than 90% (adjusted in relation to specific events)
 - Liquidated damages will result in margin paid to Electrabel for that contract year decreasing on a sliding-scale

Documentary structure: Core documents

Share Purchase Agreement I - Initial Transfer to BEGOV

- **Purpose:** Transfer 500 shares (50%) in BE-NUC from Electrabel to BEGOV at Closing.
- **Conditions Precedent**
 - Closing Implementation Agreement.
 - BE-NUC is incorporated with legal personality in corporate form of a BV/SRL.
- **Purchase Price:** €500 total (€1/share).
- **Other Key Terms**
 - Limited seller representations in relation to minimal assets/liabilities.
 - Incorporates CTA definitions and provisions.
 - Governed by Belgian law; arbitration option included.

Share Purchase Agreement II - Rebalancing Post-Demerger

- **Purpose:** ENGIE share transfer* and restore 50/50 shareholding between BEGOV and Electrabel post-demerger.
- **Conditions Precedent**
 - Closing Implementation Agreement.
 - Transfer of ENGIE's shares in BE-NUC to Electrabel.
 - Execution of notarial deeds on partial demerger.
- **Long period between signing and closing**
 - Conduct of Business: Restrictions on Transferred Assets; conduct covenant in place.
 - Disclosure: Warranty disclosures at signing and closing.
- **Purchase Price**
 - Base purchase price + Immovable Installations Adjustment + Adjusted Land Amount.
 - Adjustments based on asset values and surface area deviations.
- **Other Key Terms**
 - Liability limitations.
 - Specific indemnities: Environmental Liabilities & Tax exposures.
 - Governed by Belgian law; arbitration option included.

** As a result of partial demerger, the shareholder of Electrabel (= ENGIE) will receive shares in BE-NUC, therefore on the demerger date shares in BE-NUC will be transferred (i) to Electrabel by means of an SPA between ENGIE and Electrabel, and subsequently (ii) to BEGOV by means of SPA II between Electrabel and BEGOV.*

Documentary structure: Core documents

Shareholders' Agreement & Governance matters

- **Board Composition & Roles**
 - Max 4 directors; Electrabel and BEGOV each nominate/remove up to 2.
 - CEO (Managing Director) is an Electrabel director.
 - Chairperson & CFO are BEGOV directors.
 - Exchange of information with Shareholders (by affiliated director).
 - Conflicted directors must disclose in writing and cannot vote; related party conflict matters are escalated to shareholders where all non-affiliated shareholders will form quorum and have weighted voting rights
- **Board Meetings**
 - Held quarterly in Belgium (unless agreed otherwise)
 - Quorum: majority of directors incl. 1 Electrabel Director and 1 BEGOV Director, min. 2 total.
- **Representation**
 - 1 Electrabel director and 1 BEGOV director.
 - Daily management by CEO (excluding Reserved Matters or Related Party Matters).
- **Shareholder Meetings & Voting Rights**
 - Convened by Board or shareholder holding 10%.
 - Quorum: all shareholders (>50% for reconvened meetings).
- **Reserved Matters**
 - **Board Reserved Matters** (require one Electrabel director + one BEGOV director approval): including budget approvals, dividend distributions, capital investments, etc.
 - **Shareholder Reserved Matters** (require unanimous shareholder approval): including changes to share capital, dividend policy, amendments to transaction documents, etc.
- **Related Party Matters**
 - Vote of Non-Affiliated Director is decisive if related party matter; otherwise issue will be escalated to shareholder level
- **Lock-Up**
 - No transfer of shares permitted until both LTO Units are decommissioned (unless to each other or subject to agreement).

Documentary structure: Core documents

Shareholders' Agreement & Governance matters

Liquidation of BE-NUC

Liquidation of BE-NUC after decommissioning and termination of O&M and Rem Agreement.

- Parties may agree otherwise.
- In the event of liquidation, assets are sold or transferred to the Shareholders.

Documentary structure: Ancillary documents

Overview

- **Second Amended Joint Development Agreement:** funding of further development activities between signing of IA to closing
- **Fuel Supply Agreements:** to regulate fuel supply arrangements as between (i) Electrabel and BE-NUC and (ii) Synatom and Electrabel
- **Shareholder Support Agreement:** provision of financial support by ENGIE to Electrabel for it to meet certain payment obligations to BE-NUC and certain third-party contractors under the OMA
- **Guarantees:**
 - *English law Parent Company Guarantee:* ENGIE to provide payment guarantee of certain financial obligations owed by Electrabel to specified counterparties
 - *Luxembourg law Parent Company Guarantee:* ENGIE to guarantee payment obligations owed under certain intra-group cash pooling arrangements
- **Energy Management Services Agreement:** to document the terms of certain energy management services to be provided by Electrabel/third parties for the benefit of BE-NUC. These services are being tendered, at the request of BEGOV
- **Shareholder Loan Agreements:** separate loans granted by BEGOV and Electrabel to BE-NUC for the purposes of meeting shareholder funding obligations

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LTO of Doel 4 & Tihange 3

Legislative Framework



Introduction: From phase-out to Phoenix



Legislative Condition and Legislative Changes



Phoenix contracts subject to conditions precedent, including the « **Legislative Condition** »



Appendix 3 to the Implementation Agreement lists the required legislative and regulatory instruments (« **Legislative Changes** ») to be implemented by a specific deadline (initially set at 10 May 2024)



Purpose: ensuring legal certainty and enforceability of the deal; safeguarding the public interest (safety, environment, etc.)

Excerpts from Appendix 3

VOORONTWERP VAN WET	AVANT-PROJET DE LOI
onderworpen aan het advies van de Raad van State	soumis à l'avis du Conseil d'État
Voorontwerp van wet tot wijziging van de wet van 31 januari 2003 houdende de geleidelijke uitstap uit kernenergie voor industriële elektriciteitsproductie	Avant-projet de loi modifiant la loi du 31 janvier 2003 sur la sortie progressive de l'énergie nucléaire à des fins de production industrielle d'électricité
MEMORIE VAN TOELICHTING	EXPOSE DES MOTIFS
Dames en Heren,	Mesdames, Messieurs,
ALGEMENE BESPREKING	EXPOSÉ GENERAL
Dit wetsontwerp heeft tot doel de elektriciteitsproductie van de kernreactoren van Doel 4 en Tihange 3 10 jaar langer toe te staan, nadat rekening is gehouden met de resultaten van de milieueffectenbeoordeling, met inspraak van het publiek, de raadpleging van de bevoegde overheden en een grensoverschrijdende raadpleging mede in het licht van het arrest met kenmerk 34/2020 van het Grondwettelijk Hof van 5 maart 2020.	Le présent projet de loi a pour objet de permettre la production d'électricité des réacteurs nucléaires de Doel 4 et Tihange 3 pendant 10 ans de plus, et ce, après avoir tenu compte des résultats de l'évaluation des incidences sur l'environnement, la consultation publique, la consultation des autorités concernées et des consultations transfrontières, notamment à la lumière de l'arrêt avec référence 34/2020 de la Cour constitutionnelle du 5 mars 2020.
De regelgeving inzake de bescherming tegen ioniserende stralingen blijft onverkort van toepassing.	La réglementation relative à la protection contre les rayonnements ionisants reste pleinement applicable.
Bij de voorbereiding van dit wetsontwerp werd rekening gehouden met alle informatie beschikbaar op het gebied van de veiligheid van de kernenergie.	Le présent projet de loi a été préparé en prenant en considération l'ensemble des informations disponibles sur la sécurité de l'énergie nucléaire.

CHAMBRE DES REPRÉSENTANTS DE BELGIQUE	BELGISCHE KAMER VAN VOLKSVERTEGENWOORDIGERS
PROJET DE LOI	WETSONTWERP
portant la garantie de la sécurité d'approvisionnement dans le domaine de l'énergie et la réforme du secteur de l'énergie nucléaire	houdende de verzekering van de bevoorradingszekerheid op het gebied van energie en de hervorming van de nucleaire sector
EXPOSÉ DES MOTIFS	MEMORIE VAN TOELICHTING
MESDAMES, MESSIEURS	DAMES EN HEREN,
EXPOSÉ GÉNÉRAL	ALGEMENE TOELICHTING
Dans l'accord de gouvernement du 30 septembre 2020, le gouvernement a exprimé son intention de contrôler la sécurité d'approvisionnement en électricité et, au besoin, de prendre les mesures appropriées pour assurer cette sécurité d'approvisionnement (voir chapitre 3.1.2 : « Si ce monitoring montre qu'il y a un problème inattendu de sécurité d'approvisionnement, le gouvernement prendra des mesures adéquates comme l'ajustement du calendrier légal pour une capacité pouvant aller jusqu'à 2 GW. »)	In het Regeerakkoord van 30 september 2020 nam de Regering zich voor de bevoorradingszekerheid op het gebied van elektriciteit te monitoren en zo nodig gepaste maatregelen te nemen om deze bevoorradingszekerheid te garanderen (zie hoofdstuk 3.1.2: "Als uit die monitoring blijkt dat er een onverwacht probleem is met de bevoorradingszekerheid, zal de regering gepaste maatregelen nemen zoals de aanpassing van de wettelijke kalender voor een capaciteit tot 2 GW.").
Compte tenu des problèmes d'approvisionnement en électricité en provenance des pays voisins, de la grande dépendance aux énergies fossiles, de l'insécurité de la transition énergétique, des	Gezien de problemen op het vlak van elektriciteitsbevoorrading vanuit de buurlanden, de grote afhankelijkheid van fossiele brandstoffen, de versnelling van de energietransitie, de verschillende scenario's die

Overview of the Legislative Changes

2 laws enacted on 26 April 2024

- Amendment to 2003 Nuclear Phase-Out Law
- Phoenix Law (Security of Supply & Nuclear Sector Reform, including amendments to existing laws (esp. nuclear provisions law))

2 Royal Decrees enacted on 11 July 2024

- Waste categorisation, volume credits, transfer criteria
- Equipment approval for waste conditioning under Phoenix

2 additional laws (not part of the Legislative Changes) adopted by the State

- Hedera Law (public body for nuclear liabilities)
- BE-WATT Law (State shareholder and general management of LTO contracts)

Amendment to the 2003 Nuclear Phase-Out Law

Legal authorisation of LTO

- Doel 4 & Tihange 3 authorised for 10 extra years
- Latest shutdown date fixed at 31 Dec 2037
- Operation only after reconnection to the grid and 96h test at 85% capacity

Environmental Impact Assessment (EIA)

- Law considered first « development consent » under EIA Directive
- Full EIA conducted prior to legislative change
- Public consultation (June-August 2023), transboundary consultations
- Based on CJEU judgment C-411/17 and Constitutional Court no. 34/2020
- Reasoned conclusion annexed to the amending law
- The law does not in itself replace other technical/regulatory authorisations required under Belgian nuclear safety legislation (Federal Agency for Nuclear Control)



In more recent news:

- On 15 May 2025, the Belgian Chamber of Representatives adopted a new amendment to the 2003 Law, which goes beyond the scope of the Phoenix Deal.
- This recent legislative change, not part of the Phoenix agreements, renames the 2003 law as the “Law on Nuclear Energy for the Industrial Production of Electricity” and formally repeals the principle of a gradual phase-out of nuclear energy.
- This reform reflects the pro-nuclear policy direction of the new federal government formed after the 2024 general elections.

The Phoenix Law

Legal backbone of the Phoenix Deal



- Authorises signature of i.a. the Remuneration Agreement
- Creates legal basis for State equity in BE-NUC
- Establishes capped liabilities for radioactive waste and spent fuel (cap per waste category + volume credit system)
- Hedera receives capped payments and takes over transferred liabilities
- Electrabel remains liable for i.a. decommissioning costs
- Qualifying changes in law
- Amendments to other laws



Structure of the Phoenix Law

Chapter 1 – General provisions and definitions

Chapter 2 – Transfer of certain financial obligations related to radioactive waste and spent fuel

- **Section 1 – Introductory provision**
- **Section 2 – Eligibility conditions for financial transfers**
 - Preconditions for waste and spent fuel liability transfer
 - Conditions specific to Category A, B, C and spent fuel
 - Risk of transfer reversal in case of non-restart or negligence

Chapter 2 – Transfer of certain financial obligations related to radioactive waste and spent fuel

- **Section 3 – Modalities of financial transfer**
 - Determination and payment of Capped Amounts
 - Volume credit mechanism per waste category
 - Volume Adjustment Fees for volume excess
 - Contractual transfer criteria and their enforceability
 - Consequences of non-compliance with transfer criteria
 - Transfer of nuclear sites
 - Operational arrangements and knowledge-sharing obligations
 - Shareholder financial support by Engie

Chapter 3 – Support mechanism

- Introduction of a remuneration agreement (CfD-style)
- Definition of strike price and reference market price
- State loans for restart investments
- Cost coverage and risk-sharing arrangements
- Termination clauses and residual protections

Chapter 4 – Protection against qualifying legislative changes

- Scope and definition of the qualifying legislative changes
- State indemnification regime

Chapters 5 and 6 – Amendments to the Gas and Electricity Acts

Chapter 7 – Amendments to the Law of 8 August 1980 (ONDRAF/NIRAS)

Chapter 8 – Amendments to the Law of 12 July 2022 on Nuclear Provisions

Chapter 9 – State equity in BE-NUC

Chapter 10 – Entry into force

The Hedera Law



Public-law entity with legal personality



Manages nuclear liabilities after transfer



Independent governance, assets ring-fenced for nuclear liabilities



Broader remit than Phoenix Deal (also other nuclear *passifs*)



Cooperation with ONDRAF



Operates under the supervision of the Belgian Parliament with external oversight (CNV/CPN)

The BE-WATT Law

Autonomous administrative service

- Part of the State, but with financial and managerial autonomy

Missions

- Hold State equity in BE-NUC
- Manage support mechanisms
- Oversee contractual implementation
- Monitor risks and report to authorities

Complementary Amendments

Amendments to the Nuclear Provisions Law, the NIRAS-ONDRAF Law and other technical amendments

- Clarifies scope of provisions no longer required post-transfer of liabilities to HEDERA
- Legal basis for ENGIE's Parent Company Guarantee
- Capitalistic transaction approval thresholds reduced
- Technical amendments to other laws

Royal Decrees of 11 July 2024

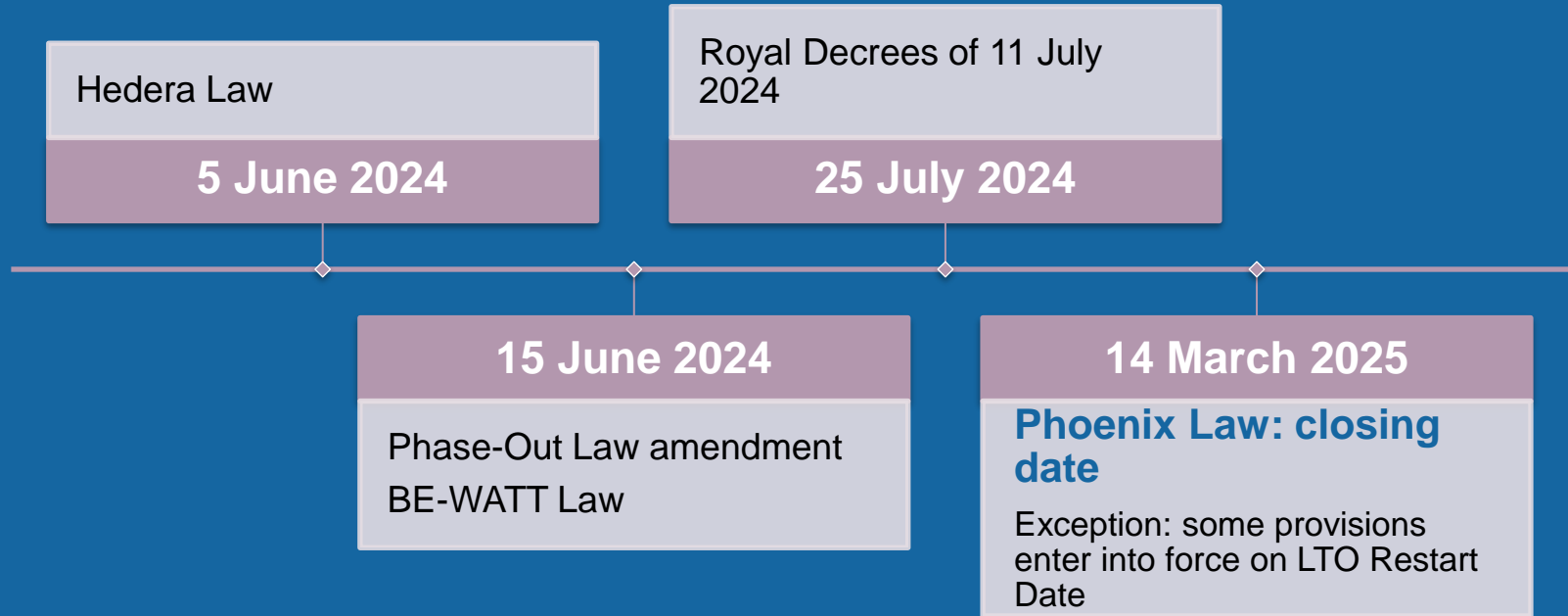
Royal Decree on waste categorisation and transfer criteria

- Categorises waste into A, B, C and Spent Fuel
- Sets volume credit methodology under cap
- Defines « contractual transfer criteria »
- Annexes detail criteria per waste category

Royal Decree on authorisations for conditioning installations

- Updated 2002 Decree to reflect Phoenix context
- Framework for autorisation of installations for conditioning in accordance with contractual transfer criteria (not acceptance criteria)

Entry into force



Final reflections

The Phoenix deal
required tight and
innovative interplay
between law and
contract

Ensures predictability
for operator and
public oversight for
the State

Demonstrates how
law can
operationalise a
complex energy
transition

Belgium's model:
public-private
partnership backed
by detailed legislative
architecture