

Bracewell Represents Rabobank on Project Financing of Larks Green Battery Storage System

News Release

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LONDON – Bracewell (UK) LLP represented Rabobank as lender, on the 49.5 MW / 99 MWh battery energy storage system (BESS) to be developed by Cero Generation, a leading European specialist in solar energy development, production and storage, and their UK development partner Enso Energy in South Gloucestershire, UK. The project will be co-located with the 49.9 MW Larks Green solar farm, also owned and operated by the two companies, which reached financial close in 2021 and came online earlier in May. Together, the projects will form the UK’s first co-located solar and battery storage project to feed electricity directly into the transmission network. The battery will be an asset to the UK energy system, helping it to better match green power production with demand, storing excess supplies of clean energy for use in case of a shortage or additional need for power. By connecting to the transmission network using the same connection point as the solar farm, it will maximise the efficiency of the site, enabling a higher level of clean energy production, helping to reduce costs for consumers and providing a secure and reliable energy source.

Planned to be operational by late 2024, the battery energy storage system represents a meaningful step towards creating a secure, home-grown energy system for the UK. It supports the government’s recently revised energy security strategy – Powering Up Britain – which stated its ambition for a five-fold increase in the deployment of solar generation by 2035.

Oliver Irwin, who led the Bracewell team commented: “We are pleased to have advised Rabobank on this significant project financing in the UK battery storage sector, which is an area where we have a lot of experience. We expect this financing to be used as a template for other co-located renewable and battery projects in the UK. This financing was also notable for the highly

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collaborative approach between Cero, CSI Solar and Rabobank and their advisers.”

Notes to editors

About Cero Generation

Cero Generation is a leading specialist in solar energy development, production and storage, accelerating the delivery of a net-zero future across Europe.

Powered by an experienced team that brings world-class industry, commercial, engineering and environmental expertise to its projects, Cero is active through every stage of the lifecycle, from planning and construction to operation. It works closely with local development partners, suppliers and stakeholders to deliver high-impact projects that positively benefit the environment and community.

Cero is an independent portfolio company of Macquarie’s Green Investment Group (GIG), operating on a standalone basis.

<https://www.cerogeneration.com/>

Media enquiries contact: cero@standagency.com

About Enso Energy

Enso Energy is one of the UK’s most experienced renewable energy developers, focused on developing renewable energy sites that drive the transition to net zero.

Enso’s team of experts have a deep understanding of the energy industry and how to meet the requirements of a fast-moving sector. With a background in large-scale renewable energy, the team have delivered over 1.2 GW of renewable energy and storage projects since 2019.

Enso Energy believes that it is only with the support of the people most affected by renewable energy development that we can keep the lights on. That is why Enso’s expert team is honest, considerate and diligent, with an ambition to use the latest solar and battery technology to make a positive impact on the country and the communities it works in.

To find out more visit: <https://www.ensoenergy.co.uk/>

Bracewell lawyers involved in the project include:

Partners: **Oliver Irwin** and **Tom Swarbrick**

Senior Counsel: **Nicholas Neuberger**

Senior Associate: **Jess Hastings**

Associate: **Joel Padi**

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