

Bracewell Represents FRV on Project Financing of UK Battery Energy Storage Portfolio

News Release

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LONDON AND DUBAI – **Bracewell LLP** represented Fotowatio Renewable Ventures (FRV) on the project financing of the battery energy storage (BESS) portfolio of Contego and Clay Tye, located in West Sussex and Essex in the United Kingdom. The financing was arranged by Natixis CIB UK and qualifies as a Green Loan under the Green Loan Principles developed by the Loan Market Association and in accordance with FRV's corporate Green Financing Framework.

With an output of 99 MW, Clay Tye has a capacity of 198 MWh, using 52 Tesla Megapack lithium-ion batteries. Contego uses 28 Tesla Megapack batteries and has an output of 34 MW and a capacity of 68 MWh. The transaction is a major milestone for FRV, as these two projects represent the largest project financings (on a combined basis) of highly merchant battery (circa 90 percent) projects in Europe to date.

"We are delighted to have supported FRV on another innovative project financing and 'first-of-a-kind' transaction in the UK battery energy storage sector," said **Oliver Irwin**, who led the Bracewell team. "This is another outstanding deal for our energy transition practice."

Bracewell lawyers involved in the transaction include:

Partners: **Oliver Irwin**, **Tom Swarbrick** and **Ro Lazarovitch**

Senior Counsel: **Nicholas Neuberger**

Senior Associates: **Benjamin Pridgeon** and **Shayan Najib**

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