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ATTORNEYS & COUNSELORS AT LAW

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INVESTOR DECISION TOOL

Romania Renewable Energy Project Readiness Check

A practical go / caution / stop framework for BESS, solar and wind projects before acquisition, funding or a material development commitment.

LEGAL CLARITY. BANKABLE ENERGY.

Use this as an internal triage tool. It is not a substitute for project-specific legal, technical, tax, environmental or financing advice.

HOW TO USE THIS CHECK

Start with the decision, not the paperwork.

This guide helps the project team decide whether the available record is sufficient to advance, whether targeted clarification is required, or whether a material issue should pause the transaction or funding path.

THE THREE OUTCOMES
GO - key controls are evidenced and risks are understood. **CAUTION** - a defined workplan is needed before the next decision. **STOP** - a fundamental issue requires resolution before value is committed.

Your 15-minute triage

CHECK	WHAT TO VERIFY	STATUS
1. Identify the asset	Technology, capacity, location, project company, target transaction or financing step.	■ Clear ■ Review ■ Stop
2. Run the five gates	Land, grid/ATR, permits, regulatory/ANRE and contracts/bankability.	■ Clear ■ Review ■ Stop
3. Record the first blocker	State the missing document, owner, deadline and decision it affects.	■ Clear ■ Review ■ Stop
4. Escalate proportionately	Use legal and technical review where the record does not support the contemplated commitment.	■ Clear ■ Review ■ Stop

The scorecard does not replace diligence. It tells you where diligence should start.

GATE 1

Project identity and land control

A project can look advanced while the core asset, land rights or route rights remain incomplete. Start by reconciling the technical layout, the project company and the rights needed for construction and operation.

CHECK	WHAT TO VERIFY	STATUS
Project baseline	Confirmed technology, MW/MWh, site plan, capacity assumptions, SPV and intended transaction perimeter.	■ Clear ■ Review ■ Stop
Land title and use rights	Ownership / lease / superficies / option chain, term, scope, registration and restrictions.	■ Clear ■ Review ■ Stop
Access and cable route	Evidence that access, internal roads and the grid route are legally secured or a credible route exists.	■ Clear ■ Review ■ Stop
Planning interface	Consistency between the project layout, planning status and the rights actually controlled.	■ Clear ■ Review ■ Stop

STOP SIGNAL
The project footprint, access or cable route cannot be matched to enforceable rights, or the transaction assumes rights that are not held by the target SPV.

GATE 2

Grid, ATR and connection delivery

Grid status is a project-value issue, not an administrative footnote. The relevant question is whether the current record supports the capacity, programme, cost and conditions assumed in the investment case.

CHECK	WHAT TO VERIFY	STATUS
ATR and connection record	Current status, scope, capacity, expiry / milestones, technical conditions and project identity.	■ Clear ■ Review ■ Stop
Connection agreement	Execution status, conditions, securities, payment obligations and outstanding deliverables.	■ Clear ■ Review ■ Stop
Network works	Responsibility for works, interfaces, route rights, permits, technical studies and timing risk.	■ Clear ■ Review ■ Stop
Programme resilience	What happens if a deadline, guarantee, condition or technical assumption changes?	■ Clear ■ Review ■ Stop

CAUTION SIGNAL
The grid solution exists in principle but the timetable, security exposure, route or delivery responsibility is not sufficiently evidenced for the proposed commitment.

GATES 3-5

Permits, ANRE and bankability

CHECK	WHAT TO VERIFY	STATUS
Permitting pathway	Identify the permits, consents, environmental steps and construction approvals required at the present stage.	■ Clear ■ Review ■ Stop
ANRE / market position	Assess the applicable authorisation, licence, registration or market-role requirements for the proposed asset and operating model.	■ Clear ■ Review ■ Stop
BESS operating case	For storage: import/export architecture, metering, fire-safety interface, revenue route and contractual allocation of performance risk.	■ Clear ■ Review ■ Stop
Contract stack	Review land, grid, EPC, supply, O&M;, offtake / PPA, balancing and key direct agreements against the business case.	■ Clear ■ Review ■ Stop
Transaction protection	Match identified risks to CPs, covenants, warranties, indemnities, price mechanics, security and long-stop provisions.	■ Clear ■ Review ■ Stop

GO SIGNAL
The evidence, responsibility allocation and mitigation plan are sufficiently clear for the next decision, with residual risks priced and documented.

The 90-day action plan

CHECK	WHAT TO VERIFY	STATUS
Days 1-15	Freeze the project baseline; create a document index; identify the first five decision-critical gaps.	■ Clear ■ Review ■ Stop
Days 16-45	Run focused legal and technical review; map owners, cure actions, costs and dates.	■ Clear ■ Review ■ Stop
Days 46-90	Convert material findings into closing conditions, delivery covenants, risk allocation and a post-closing plan.	■ Clear ■ Review ■ Stop

PROJECT SCORECARD

Record the first decision-critical issue.

Use this page internally before circulating the full data room or committing to an SPA, financing term sheet, EPC package or development milestone.

CHECK	WHAT TO VERIFY	STATUS
Asset / SPV	_____	■ Clear ■ Review ■ Stop
Project stage	Development / ready-to-build / construction / operating / acquisition	■ Clear ■ Review ■ Stop
Decision sought	_____	■ Clear ■ Review ■ Stop
First blocker	_____	■ Clear ■ Review ■ Stop
Evidence missing	_____	■ Clear ■ Review ■ Stop
Owner and deadline	_____	■ Clear ■ Review ■ Stop
Recommended action	_____	■ Clear ■ Review ■ Stop

NEED A SECOND VIEW?
Send the project baseline, grid status and relevant contract stack. Grigorescu Partners can help frame the legal route, diligence scope and transaction protections around the decision that matters.

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