

**TENDER RULES
REQUEST FOR APPLICATIONS**

Auction
for the production of electricity from renewable sources of onshore wind and solar
photovoltaic energy
in the form of
Contracts for Difference

First Round



This Request for Applications (“RFA”) is compiled by the Ministry of Energy (“MOE”) for the first round of tenders for the State aid scheme in the form of Contracts for Difference for electricity production from renewable energy sources of onshore wind and solar photovoltaic energy.

The terms and expressions used in this document are in accordance with the definitions in *the State Aid Scheme in the form of Contracts for Difference for the production of electricity from renewable sources of onshore wind and solar photovoltaic energy* approved by Order of the Minister of Energy no. 1120/2024 and *GD no. 318/2024 on the approval of the general framework for the implementation and operation of the Contracts for Difference support mechanism for low carbon technologies*.

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1. CONTEXT AND BACKGROUND

1.1 Context

To meet its 2030 EU targets, the Government of Romania, through the Ministry of Energy, has implemented a State Aid scheme in the form of Contracts for Difference for the production of electricity from renewable sources of onshore wind and solar photovoltaic energy, approved under European Commission Decision C (2024) no.1596 final of 06.03.2024, in order to encourage priority investments in low-carbon generation technologies that are needed for the Romanian energy sector.

The Ministry of Energy envisages the award of Contract for Differences for a total of 5 GW of onshore wind and solar photovoltaic power generation capacity by 2025, implemented in two rounds scheduled in 2024 and 2025, as follows:

Round launch date	Total Capacity Target	Maximum Strike Price per tender
First Round – 2024	1,500 MW	
Onshore wind tender	1,000 MW	82 EUR/MWh*
Solar photovoltaic tender	500 MW	78 EUR/MWh *
Second Round - 2025	3,500 MW	
Total CfD auctions 2024-2025	5,000 MW	

The present Request for Applications (RFA) is launched by the Ministry of Energy for the first round of the CfD auctions and interested applicants are invited to submit the funding requests for onshore wind and solar photovoltaic projects eligible for the CfD scheme with a duration for granting the operating aid of maximum 15 years.

1.2 CfD scheme overview

The main terms of the CfD Scheme and the Contract for Difference that will be concluded with the successful eligible applicants are presented below:

- a) The term for granting the operating aid is a maximum of 15 years from the Payment Start Date.
- b) Generators will be required to market their output covered by the CfD contract solely on organised market places. When the reference price of electricity is below the strike price, the CfD beneficiary will receive a top-up payment for the difference. Where the reference price is greater than the strike price, the beneficiary pays the difference to the CfD Counterparty.
- c) Generators have the option to sell a portion of the electricity they generate, which is covered by the CfD, through bilateral contracts concluded on organised market places. In this particular scenario, a profit-sharing mechanism outlined in art. 12 para. (7) of Government Decision no. 318/2024 will be applicable.



- d) Funding requests will have to indicate a strike price (EUR/MWh), the generation capacity in MW to be installed, a target commissioning Date and a longstop Date.
- a. If the awarded applicant does not commission the project capacity by the Target Commissioning Date, the duration of the CfD is reduced by the period of delay in commissioning the project.
 - b. If the awarded applicant does not commission at least 90% of the awarded capacity by the longstop Date, the CfD Contract will be automatically terminated, and the CfD Counterparty will enforce the Performance Bond.
 - c. If the Project's commissioned capacity is less than 100% but greater or equal to 90% of the proposed installed capacity awarded in the CfD auction, the time period for which the CfD Beneficiary will be entitled to receive CfD Difference Payments will be reduced proportionately by the percentage of the capacity which was not commissioned.
- e) CfD payments will be made for every MWh of electricity generated and delivered to the grid through the dedicated meter for the CfD awarded capacity, with the exception of the quantities of electricity that were delivered to the grid in the settlement intervals in which negative prices were recorded.
- f) Reference Price means the weighted average of the prices (euro/MWh) of any day-ahead market (DAM) operated by any electricity market operator in Romania, where the weighting is determined with the volumes traded on each such market by the CfD beneficiaries using the same technology, and it is computed and established by ANRE, for each monthly billing period, in accordance with the formula set out in the CfD contract and the methodology to be developed and approved by ANRE for this purpose.
- g) CfD Difference payments will be calculated in Euros and converted to Romanian Lei prior to the payment to be made in Romanian lei, using the monthly average of all daily Leu/Euro exchange rates that have been published by the National Bank of Romania.
- h) The Strike Price will be indexed every three years in line with increases in the Consumer Price Index (CPI) in the Euro Area if the CPI in the month of the indexation assessment is greater than 10 % than the CPI applicable in the month of signing the CfD Contract or than the CPI applicable in the month of the last indexation assessment date. The first indexation assessment shall not take place earlier than 2027.
- i) In accordance with the CfD Contract, the legal entity signing a CfD Contract must be a company incorporated in Romania for fiscal purposes. A successful applicant may nominate a special purpose investment vehicle to be the entity which signs the CfD Contract in accordance with art. 20 of the Annex to the Order of the minister of energy no. 1120/26.07.2024, provided that, prior to the signing of the CfD Contract:
- a. the successful Applicant, as a single entity, provides proof of full ownership of the special purpose investment vehicle; or



- b. the successful Applicant, in the case of a Consortium, provides proof of ownership of the special purpose investment vehicle in the proportions specified in the applicant's Funding request.
- j) The awarded applicant will be required to provide a grid connection permit (Aviz Tehnic de Racordare – “ATR”) within maximum 6 months after concluding the CfD contract.
- k) It is to note that (i) a qualified applicant or (ii) related qualified applicants which are directly or indirectly owned or controlled by the same natural or legal person (“Related Qualified Applicants”), may only be awarded, directly or indirectly, a maximum capacity (the “Maximum Capacity per Applicant / Related Applicants”), representing 25% of the total capacity target for each tender. In this context, applicants are informed that the awarded capacity refers to the capacity expressed in gross terms, i.e., without considering the ownership percentage that a consortium member has in a consortium.

1.3 Legal and regulatory framework

The legal and regulatory framework applicable to the CfD Scheme is based on the following effective decisions and notifications:

- a) Decision no. 318/2024 on the approval of the general framework for the implementation and functioning of the Contracts for Difference support mechanism for low carbon technologies (the “**Government Decision**”). The CfD Contract applicable to all awarded projects under the auction is provided under the Annex to Government Decision no. 318/2024.
- b) European Commission Decision C (2024) 1596 final of 06.03.2024 approving the State Aid scheme in the form of Contracts for Difference for the production of renewable electricity from onshore wind and solar photovoltaic energy.
- c) Letter no. 4912/SIB/11.07.2024 under which the Competition Council and the European Commission were informed about the adjustment of the capacity of the auctions, without affecting the total capacity of the scheme, and about the adjustment of the maximum exercise price for the first auction.
- d) The Order of the minister of energy no. 1120/26.07.2024 regarding the approval of the State aid scheme in the form of Contracts for Difference for the production of renewable electricity from onshore wind and solar photovoltaic energy (the “CfD Ministry Order”).

1.4 Roles and responsibilities

- a) Ministry of Energy, administrator of the scheme and provider of the State Aid, has the overall responsibility to ensure the necessary funds to finance the CfD scheme.
- b) Operatorul Pieței de Energie Electrică și de Gaze Naturale S.A. (OPCOM), the CfD Counterparty and signatory of the CfD Contracts.



- c) CNTEE Transelectrica S.A., the Transmission System Operator (TSO) in Romania, and the CfD Scheme Operator.
- d) ANRE, the national energy regulator.

1.5 Funding for the CfD Scheme

The financing of the CfD Scheme is ensured with funds secured by the Ministry of Energy from the Modernisation Fund and transferred to the CfD Liquidity Fund. In case of a depletion forecast or actual depletion of the financial resources allocated from the Modernization Fund, the Ministry of Energy shall take the necessary steps to secure the source(s) of financing of the CfD deficit and shall notify the European Commission of any change to the existing aid within the meaning of art. 4 para. (1) of Commission Regulation (EC) no 794/2004 of 21 April 2004 implementing Council Regulation (EU) 2015/1589 laying down detailed rules for the application of article 108 of the Treaty on the Functioning of the European Union.

OPCOM, as the CfD Counterparty, will be responsible for managing CfD payments to and from the CfD liquidity Fund.

The Ministry of Energy has an obligation to secure the financing of the CfD liquidity Fund. The CfD liquidity Fund will be supplemented with the CfD payments from energy generators under the CfD scheme when the reference prices are higher than the strike prices.

The administrative costs of the CfD Scheme will be financed through a specific CfD levy to be imposed on all final consumers. The CfD levy collection mechanism will be established by ANRE, according to the provisions of art. 7 lett. (d) point (i) of G.D. no. 318/2024.

1.6 Indicative tendering calendar

The CfD auction calendar will be published on the website of the Ministry of Energy and of the CfD scheme operator.

1.7 Request for Applications' structure

The present Request for Applications has been structured in two parts to help the applicants with the preparation of the funding request, as follows:

➤ Instructions to applicants

This part contains an overview of the CfD scheme, and details on the eligibility and submission requirements, as well as the evaluation criteria to selecting the successful applicants to conclude CfD contracts.

➤ Form sheets



This part contains the form sheets which will be submitted as part of a Funding request. The form sheets contain mandatory content and/or format in respect of certain forms, information or other documents that are required.



2. ELIGIBILITY REQUIREMENTS

2.1 Applicant eligibility requirements

In order to benefit from the CfD Scheme and for the funding requests to be considered, the applicants must cumulatively satisfy the following eligibility criteria listed below:

- i) The applicant is a legally constituted entity in accordance with the legislation of the country where it is established; and
- ii) The applicant has the production of electricity as a primary or secondary activity, as registered in the company's statutory documents. If the applicant is a Romanian company, the primary or secondary activity, shall correspond to NACE code 35: "Production and supply of electric and thermal energy, gas, hot water and air conditioning", and respectively NACE code 35.1.1 – Electricity production; and
- iii) The applicant has successful experience in the development, construction, or operation of similar projects in Romania or worldwide at any point in time over the last 10 years. "Similar Projects" means projects with the same technology (onshore wind and/or solar photovoltaic). The applicant shall comply with the provisions of Chapter 3.1, **Section Four: Development, Construction, Operation and Ownership**;
- iv) The applicant fulfils the conditions provided under art. 5 letters c)-k) of the Annex to the Order of the minister of energy no. 1120/26.07.2024 approving the CfD scheme.

2.2 Project eligibility requirements

To participate to this CfD scheme and for the Funding requests to be considered, the applicants' project must cumulatively satisfy the eligibility criteria listed below:

- a) The Project shall be implemented in the territory of Romania;
- b) The project's proposed installed capacity entirely comprises new electricity generation capacity and uses only onshore wind or solar photovoltaic eligible power generation technologies to produce and deliver the generated electricity into the national power system;
- c) The start day of works on the projects cannot be earlier than 9 March 2023 or prior to 20 July 2022. The deadline of 20 July 2022 applies to onshore wind and solar photovoltaic renewable energy projects covered by this CfD scheme. The project must comply with the "start of works" (Start of Works) principle, which means either the start of construction works related to the project, or the first legally binding commitment to order equipment or any other commitment that causes the project to become irreversible (*as set out in a legally binding document obliging the CfD beneficiary to start construction of the project*), whichever comes first. Land acquisition and preparatory works, such as obtaining permits and carrying out preliminary feasibility studies, are not considered as Start of Works;



- d) The project's proposed installed capacity is equal to or greater than 5 MW;
- e) The project must hold a valid grid connection permit for the CfD generation capacity within six months of signing the CfD contract;
- f) The target commissioning date specified in the funding request does not exceed 36 months from the anticipated date of signing of the CfD contract by the CfD Counterparty (as referred to in Section 1.6).

2.3 Consortium requirements

Where the applicant is a consortium, the consortium must satisfy all of the following requirements to be able to participate to the tenders:

- a) The consortium is required to submit a consortium structure in the format set out in Form L2 - Appendix II specifying their leading member and the role of each consortium member and the share percentage held by each member;
- b) A minimum shareholding of 20% in the consortium is required for the leading member;
- c) Each consortium member is required to submit a power of attorney for the leading member authorising the leading member to represent the consortium in the context of the CfD auction;
- d) The eligibility requirement mentioned in section 2.1.1 shall be satisfied by all consortium members.
- e) The eligibility requirements mentioned in sections 2.1.2 and 2.1.3 and 2.1.4 shall be satisfied by the leading member.



3. FUNDING REQUEST SUBMISSION REQUIREMENTS

3.1 Technical Offer

Technical Offer submitted by the applicant is required to include the following items:

- i. Cover page;
- ii. Table of contents;
- iii. Contact information and summary of corporate information;
- iv. Checklist;
- v. Section one: Legal and organisational;
- vi. Section two: Technical;
- vii. Section three: Financial;
- viii. Section four: Development, construction, operation, and ownership.

Technical Offer shall not exceed 50 pages, annexes included.

Cover - first page

The cover page of the Funding request submission should include the following:

- a) Applicant: [name/ consortium members names];
- b) Leading member (in the case of a consortium): [name];
- c) Project generation technology: [onshore wind or solar photovoltaic];
- d) Project's proposed installed capacity to the CfD scheme: [in MW]¹;
- e) Project's proposed total installed capacity: [in MW]²;
- f) Funding request submission date: [date];
- g) Target commissioning date for the project: [date];
- h) Longstop Date for the proposed project: [date].

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The Funding request table of contents should highlight key sections and appendices of the Funding request.

¹ The proposed capacity shall be expressed in MW and needs to reflect the exact plant capacity (not a rounded number).

² In case the CfD funding is requested only for part of a project installed capacity, the applicant is required to provide information regarding the total capacity of the generation facility (in addition to the partial capacity proposed to the CfD Scheme).



Contact information and summary of corporate information

The Applicant shall provide contact information and a summary of corporate information in the format attached at Form L1 - Appendix II. If an applicant is a consortium, each consortium member must complete the same.

Checklist

The applicant shall provide the documents listed in the submission Checklist in the format attached in Form L5 – Appendix II.

Section one: Legal and organisational aspects

The “Legal and organisational” section of the technical offer shall comprise the following items:

- a) Each funding request shall be certified as to its accuracy by a person legally authorised to bind the applicant, through signing the prescribed letter in the format attached in Appendix I (“**the funding request submission letter**”). If the applicant is a consortium, the funding request submission letter shall be signed by each member of the consortium;
- b) Extract issued by the relevant trade registry (or equivalent) showing the executive management structure, activity nature and code (when applicable) of the applicant, as per section 2.1 (2), and the extract is dated no earlier than 3 months from the funding request submission;
- c) An organisation chart showing the names and details of the direct and indirect shareholders, owners and controllers that have an interest in the applicant and/or the project; and
- d) If the applicant is a consortium, the following shall be provided:
 - a. A presentation of the consortium structure in the format attached in Form L2 - Appendix II;
 - b. An organisation chart showing internal relationships between consortium members and other relevant entities (including their parent companies);
 - c. For each consortium member, an extract issued by the relevant trade registry or equivalent showing the activity nature and code, when applicable, of the consortium member and the extract is dated no earlier than 3 months from the Funding request submission;
- e) The Applicant shall submit a bid bond in accordance with Section 4.5 and in the format attached in Form L3 – Appendix II.

Section two: Technical aspects

The “Technical” section of the Technical offer shall comprise the following items:

- 1) The Applicant shall provide the target commissioning Date and the longstop Date for the proposed project;
- 2) A report prepared by the applicant demonstrating the project maturity including:



- a. a general description of the site including the proposed access roads, a map (topographic and satellite), coordinates of its boundaries, substations, and overhead lines;
 - b. the technical characteristics of the project's proposed installed capacity and the applicant's estimate for the quantity of electricity that the project will generate and inject into the national power system annually over the term of the CfD contract, if awarded;
 - c. the detailed timeline of the project, specifying the stages (including financing, engineering, permitting and authorizations, construction activities, grid connection aspects, testing and commissioning) and the relevant anticipated dates of such stages;
- 3) In case the CfD funding is requested only for part of a project installed capacity, the partial capacity subject to the CfD scheme must, until the payment start Date, remain separately metered from any other installed capacity which will not be subject to the CfD scheme. In such a case, in addition to the partial capacity proposed to the CfD scheme, the applicant is required to disclose project's proposed total installed capacity of the generation facility.

Section three: Financial aspects

The "Financial" section of the technical offer shall comprise the following items:

- 1) The Applicant shall provide evidence of trustworthy and verifiable funding to cover the total value of the proposed project in the form of:
 - Comfort letter(s) of in principle support issued by (i) Romanian bank(s) or (ii) international financing institution(s) with a minimum credit rating of BBB by S&P (or equivalent); and / or
 - Authorisation from the applicant's Board of Directors, or similar highest decision-making authority of the applicant or the consortium, to provide funding from self-financing sources.

Section four: Development, Construction, operation, and ownership

The Applicant is required to provide a summary of business activity in the format attached in Form L4 – Appendix II.

- a) For each plant presented to demonstrate experience of development, the applicant must provide at least one of the following documents:
 - Development/ procurement contract for the plant;
 - Land purchase agreement or any other right over the lands related to the construction of the project;
 - Permit issued by a relevant public body for the construction of the plant;
 - Grid connection agreement for connection of the plant to the electric grid;



- Generation license.
- b) For each plant presented to demonstrate experience of operation, the applicant must provide:
- O&M contract (operation and maintenance), asset management contract or other types of operation contracts for the project, showing applicant either as the service provider or as the beneficiary of the service.
 - In case the applicant is the main O&M contractor to a project company but outsourced the O&M services to a third party, the applicant shall provide the O&M contract concluded with the project company.
 - If the applicant operates its own power plants with its own resources, labour contracts and proof of latest payments to the assigned personnel shall be provided.

3.2 Financial Offer

In the financial offer, the applicant shall submit a financial offer submission letter in accordance with the Form F1 – Appendix III, including the strike price. The Strike Price shall be specified with 4 digits after the decimal.



4. FUNDING REQUEST SUBMISSION INSTRUCTIONS

4.1. General instructions

- a) Each applicant shall ensure that its funding request complies with the following requirements:
 - The funding Request shall be prepared strictly in accordance with the requirements of this RFA, shall include all form sheets completed and shall contain all information specified in this RFA and in Section 3;
 - The funding Request and any correspondence and document related thereto shall be communicated in Romanian and English. In the event of any inconsistency, the Romanian version will prevail. In case any documents submitted are not in English and Romanian, then certified translations to English and Romanian are to be provided for such document;
- b) The Evaluation commission reserves the right to reject applicants who append to their respective submissions assumptions, conditions, exceptions, exclusions, qualifications, and other such, which conditions or qualifies their funding requests.

4.2. Application format

- a) The applicant shall simultaneously submit two sealed envelopes being included in a common outer envelope or box with:
 - Envelope 1: containing the hard copy of the Technical offer and a USB flash drive with the documents in digital form, appropriately encrypted, identified, and sealed.
 - Envelope 2: containing the hard copy of the Financial offer and a USB flash drive with the documents in digital form, appropriately encrypted, identified, and sealed.
- b) Files on the USB flash drive must be password protected and the password must be attached to the USB flash drive.
- c) Submission must be prepared on ISO A4-sized white paper and bound. Double-sided printing is encouraged. ISO A3- and A2-sized pages are allowed for schematics, organizational charts, other drawings, or schedules, but not for narrative text.
- d) All application forms are to be typed. Handwritten forms will not be considered.
- e) All application pages must be signed with initials of the applicant or if a consortium, of the leading member.
- f) Documents from other countries, such as authorization documents (e.g. power of attorney, board of directors/shareholders general meeting's resolution, authorization letter, etc.) shall be submitted in legalized or apostilled format. It is not necessary to legalize or apostille the other documents in the funding request.



- g) All form sheets and supporting evidence will be presented in unlocked PDF format.
- h) Each envelope along with the USB flash drive will be opened and evaluated sequentially in accordance with Section 5 of this RFA.
- i) Submission should be packed in an envelope or a box and should have the following information marked on the rear:
 - Submission for the first round of the CfD auction in Romania
 - [Onshore wind or Solar photovoltaic] tender
 - From [applicant's Contact Person and applicant's name – Address - Telephone number - E-mail address]

4.3. Application submission process

- a) All packages constituting the Funding request must be individually labelled and delivered through pre-paid courier or in person at the address:

In attention of the Evaluation Commission of the CfD Scheme

CNTEE Transelectrica SA, the CfD Scheme Operator

Olteni Street no. 2-4, District 3

Postal code: 030786, Platinum building

Bucharest

- b) The Applicants are required to submit the funding request by noon **12.00 PM**, Romanian time, on the Funding request submission Deadline provided in the auction calendar to be published on the Ministry of Energy's website and on the CfD scheme operator's website. Applicants shall bear the risk and responsibility of ensuring that their funding request is received by Evaluation commission by the Funding request submission Deadline. Any funding request submitted after the Funding request submission Deadline will be excluded from consideration.
- c) The Evaluation commission reserves the right to request additional information and documents to substantiate the information provided in the funding request form sheets.

4.4. Validity, amendments, and withdrawal of the Funding request

- a) An applicant may amend or withdraw its funding request at any time prior to the Funding request submission Deadline by means of a written request signed by the applicant's authorized representative. Such a written request must be delivered to the Evaluation commission.
- b) In case of an amendment to the Funding request prior to the Bid Submission Deadline, the applicant must resubmit the Funding request in accordance with Sections 3 and 4.



- c) A funding request shall be valid for acceptance by the Evaluation commission for a period of six (6) months after the Funding request submission Deadline (the “Funding Request Validity Period”).

4.5. Bid Bond

Delivery of Bid Bond

- a) To participate in the CfD tender, the applicant is requested to include in the Technical offer, a Bid bond in favour of the CfD Scheme Operator.
- b) The Bid bond shall be denominated in Lei for an amount equivalent to **twenty thousand euros per each MW (EUR 20,000 / MW)** of the proposed capacity of the project in the funding request, calculated using the exchange rate published by the National Bank of Romania on the issuance date.
- c) The Bid bond shall have the form of an irrevocable, unconditional, and first-demand guarantee and shall be capable of being called in full by the CfD Scheme Operator.
- d) The Bid bond shall be issued by (i) Romanian bank(s) or (ii) international financing institution(s) bank or a financial institution registered in the European Union and the European Economic Area, authorised to operate on the Romanian territory with a minimum credit rating of BBB by S&P (or equivalent).
- e) The Bid bond shall be valid for at least the funding request validity period.
- f) In some circumstances (such as an amendment of the tender’s timeline, etc), prior to the expiry of the funding request validity period, the Evaluation commission may request an applicant to extend the validity of the bid bond for a specified time beyond bid validity period. Such request and responses thereto shall be made in writing. If the applicant agrees to such a request, the funding request validity period shall be extended as agreed and the arrangements in relation to the funding request shall be continued, including extension of the bid bond, during the extended funding request validity period. In such circumstances, no other change to a funding request will be made.
- g) If the Evaluation commission has not received a written response to a request for the extension of a funding request validity period from an applicant, the relevant applicant’s Funding request will lapse on the expiry of the Funding request validity period.
- h) If, after agreeing to a request to extend the Funding request validity period, an applicant fails to extend its bid bond as required no later than ten (10) days prior to the expiry of the original bid bond’s effective period, the Evaluation commission shall be entitled to call on the full amount of the original bid bond and hold such amount as security in lieu of such extended or renewed bid bond. The Evaluation commission shall be entitled to call on such amounts in the same circumstances in which it would be entitled to call on a bid bond, as specified in section “Enforcement of bid bond”.



- i) In case the applicant is selected further to the evaluation process, such applicant will be required to extend the validity of bid bond till the performance bond is submitted in accordance with the terms included in the CfD Contract.

Enforcement of bid bond

- a) The CfD Scheme Operator will enforce the bid bond if a Qualified applicant who has been successful in a CfD Auction:
 - a. fails to sign or causes a special purpose vehicle nominated in accordance with section 1.2 not to sign the proposed CfD Contract within the allocated deadline in accordance with section 1.6; or
 - b. does not submit the performance bond to the CfD Counterparty within 15 working days from the date of signing the CfD Contract, in accordance with the terms of the CfD Contract.

Release of bid bond

- a) The bid bond (or any unused portion of the bid bond) of an applicant will be returned by the CfD Scheme Operator at the Evaluation commission's request, without any interest, in case:
 - a. the applicant and/or the project do not meet the Eligibility criteria required in the RFA;
 - b. the financial offer of the qualified applicant is not accepted.

4.6. Fees

No fees are required for the submission of the funding request.

4.7. Communications

- a) All communications with regards to this RFA shall be sent to the below email address: Operator.CFD@transelectrica.ro
- b) The Evaluation commission may request any additional supporting information or clarifications during the evaluation and qualification process;
- c) If the Evaluation commission finds that a clarification or additional information is not confidential according to the requirements of the applicant that submitted it, then Evaluation commission shall share its response to such clarification with all registered applicants.

4.8. Rejection of the funding request

The Evaluation commission will reject an applicant's funding request for the following reasons:



- a) Failure by an applicant/member of a consortium to comply and/or satisfy with any of the requirements of this RFA, in the time, form, and manner prescribed, and as established under the Tender rules;
- b) Misrepresentation, misstatement, withholding, or concealment of information in the Funding request by an applicant or any consortium member;
- c) Failure by an applicant or a consortium member to disclose or provide any additional supporting information or clarifications as requested by the Evaluation commission during the evaluation and qualification process.

In each case, the applicant shall be considered as a “rejected applicant”.



5. EVALUATION RULES AND GUIDELINES

5.1. Evaluation methodology

The evaluation of funding requests will be carried out by the Evaluation commission, composed of 7 (seven) members and alternates that may be assisted by other persons as the CfD scheme operator may decide, including technical, financial, legal and/or other advisors or employees of the CfD scheme operator. The CfD scheme operator may also collaborate with the Ministry of Energy for performing the evaluation, the collaboration method being established through a bilateral Protocol.

The Evaluation commission shall commence the evaluation of the funding requests from the Funding request submission Deadline.

Completeness of the technical offer

A complete technical offer is one that:

- a) includes all documents requested in section 3; and
- b) conforms to all the terms, conditions, and requirements of the RFA without deviation, reservation, or omission.

If the technical offer fails to meet the criteria of a complete technical offer specified above, the Evaluation commission will reject the applicant and deem it “Rejected”, unless satisfactory documentation, answers, and evidence are provided by the applicant to the Evaluation commission during the evaluation process.

The Evaluation commission's decision in relation to the completeness is to be based on the contents of the technical offer itself and the applicant's answers.

Rejected applicant

After having reviewed the funding request, if the Evaluation commission deems that that applicant is a rejected applicant in accordance with section 4.8, the applicant will become an “rejected applicant” and shall not be eligible to benefit from the CfD scheme.

Applicant qualification

Following the evaluation, each applicant will be given an overall grading of either:

- a) A “qualified applicant”, meaning the applicant being a sole company or a consortium with each party qualifying as a consortium member and one party qualifying as a leading member of the consortium, is fully qualified to participate in a CfD tender and:
 - i. Has submitted a complete technical offer; and
 - ii. Has met the eligibility requirements (section 2); and is
 - iii. Is not a rejected applicant.



- b) A “rejected applicant”, meaning the applicant that:
 - i. Has failed to meet the criteria of a complete technical offer; and / or
 - ii. Has failed to satisfy the eligibility requirements (section 2); and
 - iii. Is a rejected applicant.

5.2. Evaluation process

Within the CfD Auction, the evaluation process will be carried out by the evaluation commission in two stages, as follows:

Stage 1: Technical evaluation

- a) The Evaluation Commission will first unseal only the technical offers and keep all financial offers sealed until the date specified in the calendar (Section 1.6) as the date on which the financial offers will be unsealed.
- b) The Evaluation commission will evaluate each applicant’s technical offer compared to the eligibility Criteria and the specific requirements set out in this RFA.
- c) In accordance with section 5.1, the Evaluation Commission will evaluate whether the applicant is (i) a “qualified applicant” for stage 2 and entitled for the evaluation of its financial offer or (ii) a “rejected applicant”. In case of rejection, the Evaluation Commission shall provide a motivated explanation for the decision.
- d) The Evaluation Commission will formally notify the applicants of the results of the technical evaluation, including the decision on qualification and the reasons for any rejection.
- e) Upon finalizing the technical evaluation, the challenge process shall be made available to the rejected applicants, in accordance with the provisions outlined in section 5.9.

Stage 2: Financial evaluation

- a) The financial evaluation of the qualified applicants shall commence only after resolving all challenges as outlined in section 5.9. For the rejected applicants, the financial offers will not be unsealed.
- b) For the qualified applicants, the evaluation commission will unseal and evaluate the eligibility of the financial offers. An eligible financial offer is one that:
 - a. is submitted by a qualified applicant; and
 - b. is compliant with the information (including regarding the installed capacity) proposed in the technical offer
 - c. includes the relevant document requested in section 3.2; and

- d. conforms to all the terms, conditions, and requirements of the RFA without deviation, reservation, or omission; and
 - e. offers a strike Price that does not exceed the Maximum strike price for the Eligible generation technology specified in the RFA.
- c) A financial offer that does not satisfy the criteria of an eligible financial offer will be considered non-compliant and rejected by the CfD scheme operator.
- d) The Evaluation commission will rank, in ascending order, all eligible financial offers by reference to the strike price offered. An offer will be ranked higher or lower than another offer if its strike price is lower or higher than the strike price of the other offer or if it has been given a higher or lower priority according to the tie-breaking procedure.
- e) Each eligible financial offer of the CfD Auction is accepted within the limit of the total target capacity, as ranked, subject to the following rules:
- a. rules for the treatment of the marginal offer; and
 - b. rules for the breaking of ties between financial offers in terms of the strike price offered; and
 - c. rules for the maximum capacity per applicant / related applicant, up to a maximum capacity of 25% of the total capacity proposed for each tender.
- f) In case a qualified applicant who has been successful (i) fails to sign or causes a nominated special purpose vehicle not to sign the CfD contract, or to provide the performance bond within the allocated deadlines, the Evaluation commission will enforce the bid bond as specified in section 4.5 and will report this to the Ministry of Energy. Within a period of two months from the notification of successful applicants according to section 1.6, the Evaluation commission, when requested by the Ministry of Energy, is entitled to accept the eligible financial offers from the next ranked qualified applicants that have not been successful (the "Reserve applicants") until (i) the maximum total capacity target is achieved or (ii) all eligible financial offers have been accepted. In that case, the reserve applicants will be requested to sign the CfD contract and to provide the performance bond.

Rules for the treatment of the marginal offer

For each tender, the Ministry of Energy defines a maximum total capacity ("Maximum total capacity") which corresponds to 110% of the Total capacity target specified in section 1.1.:

- i. if the cumulated capacity of the offers ranked up to the marginal offer (included) is equal or lower than the maximum total capacity, the marginal offer will be automatically accepted by the Evaluation commission;
- ii. if the cumulated capacity of the successful offers, including of the marginal offer is higher than 110% of the total capacity of the auction, the marginal offer will be automatically rejected by the Evaluation commission.

Rules for the breaking of ties between Financial Offers

If there is a tie between two or more financial offers in terms of the strike price, which cumulatively lead to exceeding the Total capacity target within the respective auction, the CfD scheme operator shall break the tie as follows:

- a) priority shall, in the first instance, be given to offers that include the ATR;
- b) if the previous criterion does not allow the tie-breaking, the CfD scheme operator will use the criterion referring to the capacity of the offer, priority being given to the offer with the larger capacity;
- c) if the previous criterion does not allow the tie-breaking, the CfD scheme operator will use the criterion referring to the date of commissioning, priority being given to the offer with the year closest to the auction launch date;
- d) if the previous criterion does not allow the tie-breaking, the CfD scheme operator will use the criterion of the date of submission of the offers, priority being given to the offer of the applicant that was submitted the earliest.

Rules for the maximum capacity per applicant / Related qualified applicant

For a qualified applicant or related qualified applicant:

- a) the financial offer(s) will be ranked, in ascending order, by reference to the strike price offered. An offer will be ranked higher / lower than another offer if its Strike price is lower / higher than the strike price of the other offer.
- b) the Evaluation commission will accept the highest ranked financial offers up to the maximum capacity per applicant/ related qualified applicant as specified in section 1.2.
- c) The financial offer that exceeds, on a standalone or a cumulative basis, the maximum capacity per applicant / related Qualified Applicant will be rejected.

5.3. Approvals and notifications

- a) Following the evaluation performed by the Evaluation commission, the financial offers of the successful qualified applicants, being those applicants whose financial offers were accepted pursuant to section 5.2, as well as the capacities awarded will be made public for all qualified applicants.
- b) After the evaluation of the financial offers in the manner described above, the CfD scheme operator shall notify the Ministry of Energy and all qualified applicants in relation to the results of the evaluation or any re-evaluation of the funding requests.
- c) Based on the notice, the Ministry of Energy shall issue an order regarding the successful qualified applicants to be awarded CfD contracts following the CfD auction.



- d) The Ministry of Energy shall communicate the decision regarding the successful qualified applicants to the CfD counterparty and the CfD scheme operator and will publish the decision on its website.

5.4. Termination and variation

The Ministry of Energy, in justified conditions, may extend any date, period or deadline provided in CfD auction calendar.

5.5. Language

The funding request shall be drafted in Romanian and English. Any additional documents provided in any language other than Romanian and English should be accompanied by a certified translation to Romanian or English.

In the event of any inconsistency, the Romanian language version will prevail.

5.6. Costs

Neither the CfD scheme operator, the Ministry of Energy, the Evaluation commission, nor its advisors shall have any responsibility or liability at any time towards any costs, expenses, other liabilities, or implications incurred to and/or borne by any person, including the applicants or any consortium members in relation to the preparation of the funding request(s), including without limitation all costs of providing information, attending meetings, and conducting due diligence.

5.7. No contract

Nothing in this RFA or any other document or information issued shall constitute the basis of a contract that may be concluded in relation to the CfD auction, nor shall such documentation or information be used in construing any such contract. Each applicant must rely on the terms and conditions contained in the CfD contract approved under GD no. 318/2024 when, and if, executed, subject to such limitations and restrictions provided by the European Commission Decision C (2024) 1596 final of 06.03.2024.

5.8. Conflict of interest

With the intent of avoiding any conflicts of interest, the Evaluation commission reserves the right to reject an applicant where there is an actual or potential conflict of interest. A conflict of interest (“Conflict of Interest”) shall be any situation in which an applicant, a consortium member or an advisor, agent or subcontractor to such person is also an advisor, agent, or subcontractor to the Evaluation commission or any other public authority in relation to the CfD Scheme.

The applicant is required to review carefully its prior or current involvement, of any consortium member(s) and the advisors, agents, and subcontractors of such persons in the project and disclose any actual or potential conflict to the Evaluation commission as soon as the same is identified by the applicant.

5.9. Submission and settlement of challenges. Governing law and dispute resolution



Applicants dissatisfied with the rejection of the project following the end of Stage 1: Technical evaluation, as outlined in section 5.2, have the right to initiate a process to challenge the decision or the reasons for the rejection (the “Challenge process”). Challenges will be analysed by a dedicated commission composed of 7 (seven) members and alternates (the “Challenge Commission”), appointed by Joint decision of the CfD scheme operator and the Ministry of Energy.

The Challenge Process is intended exclusively to address and contest the rendered decision or to dispute the reasons provided for such decision. It is not designed to rectify deficiencies, omissions, or errors within the technical proposal submitted by the applicant. There is no provision for a rectification process within the auction framework. For example, if an applicant fails to submit a required document, leading to its rejection or disqualification, the applicant shall remain disqualified without any opportunity to correct the omission, resubmit the document, or receive an invitation to do so. This process ensures all evaluations are based strictly on the completeness and compliance of the initial submissions by the applicants, and no subsequent amendments or additions will be accepted following the evaluation.

In order to be taken into consideration, challenges must comply with the following requirements:

- Identification of the challenging party by: name of the applicant, address, position, name and surname of the legal representative;
- Identification of the project, by: project title and auction type;
- Subject of the challenge (what is requested under the challenge);
- Factual and legal grounds (national and/or European legal provisions, principles infringed);
- Means of evidence; (only documents submitted within the financing request will be taken into consideration. Additional documents will not be accepted at this stage)
- Correspondence e-mail address for the procedure of settlement of the submitted challenge;
- Signature of the legal representative;
- Date of the submission of the challenge.

Applicants will have two (2) working days from the date of the initial notification by the Ministry of Energy of the results of the technical evaluation to submit a challenge and to notify it to the CfD scheme operator at:

In attention of the Challenge commission

Ministry of Energy

39-41 Academiei Street, District 1, postal code: 010013

Bucharest



The Challenge commission will have an additional three (3) working days to review the challenge (the “challenge review period”) and render a final decision.

The decision rendered by the Challenge Commission shall be deemed final and binding, with no further recourse available under the auction framework for additional challenges.

The Challenge commission will notify the Challenge outcome and will state if the applicant’s status is to change from rejected applicant to qualified applicant and the provisions under this RFA regarding qualified applicants will apply.

This RFA and the relationship between the applicant and the Evaluation commission/Challenge commission shall be governed by and construed in accordance with the national laws. Any disputes arising in connection with this RFA shall be settled before the competent courts of law.

If any consortium or consortium member wishes to bring forward any legal claim in relation to a CfD tender, the Consortium or consortium member will be permitted to bring a claim only if all consortium members agree to this.

5.10. Ownership and copyrights

All funding request(s) submitted to Evaluation commission shall become the property of the CfD scheme operator on the Funding request submission Deadline

6. APPENDIX I – FORM OF FUNDING REQUEST SUBMISSION LETTER

Capitalised terms defined in the Request for Applications shall have the same meaning when used in this funding request Submission Letter unless otherwise stated.

[on company letterhead of the Applicant, and in case the Applicant is a Consortium, on company letterhead of Leading Member of the Consortium]

Attention for the Evaluation Commission for the CfD scheme

CNTEE Transelectrica SA, the CfD Scheme Operator

Olteni Street no. 2-4, Sector 3

Postal code: 030786, Platinum building

Bucharest

[Date]

Reference: Application for a CfD support in the framework of the First round of the CfD auction - Funding request Submission Letter

Dear Sir, Madam,

We, the undersigned:

Last Name: [●]

First Name: [●]

Title: [●]

acting as the duly authorized representative of [Name of the applicant / leading member], hereby certify, represent, warrant, and agree, on behalf of [Name of the applicant¹] that:

- 1) This Funding request Submission Letter, along with all documentation submitted herewith, forms our Funding request for the proposed **[onshore wind or solar photovoltaic]** based power generation Project detailed in our Technical Offer, with a project's proposed installed capacity of **[●] MW²** for the CfD Scheme. [Our funding request is submitted for a partial portion of the entire installed capacity of [●] MW. We certify that, until the term

¹ In case of a consortium, please insert names of all consortium members.

²The project's proposed installed capacity shall be specified with 1 digit after the decimal.



of the CfD contract, the partial capacity covered by the CfD Scheme will remain separately metered from any other installed capacity that will not be subject to the CfD Scheme]¹.

- 2) The Funding Request is submitted in response to the Request for Applications (“RFA”) in respect of the First Round of the CfD Auction, with a total capacity of 1,500 MW, dated [●] issued by the Romanian Ministry of Energy (as amended, modified, or varied from time to time).
- 3) We hereby submit our Funding request for the Project. We confirm that we fully understand and hereby accept unconditional all terms and conditions of the RFA and any addendum and/or corrigendum issued by the Evaluation Commission. We agree and undertake to abide by all the terms and conditions of the RFA.
- 4) Our Funding request shall be valid for acceptance by the Evaluation Commission for the Funding request Validity Period.
- 5) We certify that: (i) the information submitted as part of this Funding request is complete, accurate and true and does not omit any information, which might make the information contained in this Funding request wrong in any respect and (ii) all documents submitted as part of this Funding request are true copies of their respective originals.
- 6) We understand and accept that the Evaluation Commission and its members, and advisors shall not be liable to any applicant for any omission, mistake, error, assumption, statement, or information contained in the RFA and in any other written or oral communication transmitted to the applicant or arising in any way from participating in the Tender.
- 7) We acknowledge that the Evaluation Commission will be relying on the information provided in our Funding request to select the successful applicant. We accept that any misrepresentation, intentional non-disclosure or withholding of information in our Funding request may lead to rejection of the funding request.
- 8) We acknowledge the right of the Evaluation Commission to reject our Funding request and/or all Funding request(s) if the requests do not meet the requirements, without incurring any liability in respect thereof.
- 9) We certify that the project and its proposed installed capacity does not benefit from any financing from public funds, any other support mechanism, or any state aid funding;
- 10) We declare that we have read, understood, and have no reservations to the RFA, including any addendum and/or corrigendum issued by the Evaluation Commission.
- 11) We accept the right of the Ministry of Energy to change, in justified conditions, the timing of the tender, and the information contained in the RFA.

¹ In case the CfD funding is requested only for part of a project installed capacity.



- 12) We certify that we have not been involved in any corrupt practice, fraudulent practice, collusive practice, coercive practice, undesirable practice, or restrictive practice, under applicable laws.
- 13) We certify that we are not in a state of insolvency or unable to pay according to the provisions of Law no. 85/2014 on insolvency prevention and insolvency procedures, as amended from time to time.
- 14) We certify that we are not bankrupt or in liquidation and we are not the subject of a preventive arrangement, ad hoc mandate or any other agreement concluded with creditors, and our activity is not under judicial administration, is not suspended and is not the subject of a procedure related to these issues and is not in any other similar situation that would result from a similar procedure provided for by national and European legislation or regulations.
- 15) We certify that we have fulfilled our obligations to pay taxes, fees, and social security contributions to the component budgets of the consolidated budget, in accordance with the legal provisions applicable in Romania or in the country where we have our head office or where we are established.
- 16) We certify that we are not declared in a serious situation of violation of the provisions of the legislation on public procurement and/or of the obligations assumed through a contract or agreement for financing from public funds.
- 17) We certify that we and our legal representative have not been convicted by a final judgment of a court of law for an act affecting professional ethics or for making a mistake in professional matters.
- 18) We certify that we and our legal representative have not been convicted by a final judgment of a court of law for fraud, corruption, participation in a criminal organization, money laundering or terrorist financing, crimes related to terrorism or any other illegal activity that harms the financial interests of the European Union.
- 19) We confirm that we are not the subject of a decision to recover a state aid issued by the Competition Council, the European Commission, a supplier, or administrator of state aid or established by a court order, in which the state aid or de minimis aid was not fully recovered.
- 20) We certify that we are not an Undertaking in difficulty within the meaning of the definition in point 20 of the Communication from the Commission (2014/C249/2001) – Guidelines on state aid for rescuing and restructuring non-financial Undertakings in difficulty.
- 21) We confirm that neither we nor our direct or indirect shareholders, controllers, parent Undertakings, subsidiaries, legal representative, including any of their respective directors, officers, employees, or agents, are not and have not been subject to any international sanctions imposed by the United Nations, the European Union, or any other authority with jurisdiction over them; and are not in a country that is blacklisted by the European Union.



- 22) We confirm that neither we nor any of our shareholders are listed as an entity that cannot carry out commercial activity in Romania or EU Member States.
- 23) We confirm that our direct and indirect shareholders, owners, and controllers are not:
- a. persons, entities, or bodies specifically named in the legal acts imposing those sanctions;
 - b. Undertakings owned or controlled by persons, entities or bodies targeted by sanctions adopted by the European Union; or
 - c. Undertakings active in industries targeted by sanctions adopted by the European Union.
- 24) We certify that (i) the Start Of Works for the proposed project has not occurred including that no notice of starting works has been issued by the applicant pursued to any building permit before 20 July 2022 and (ii) the proposed project's installed capacity will entirely comprise new electricity generation capacity and the project will be implemented using new equipment that has not been previously operational.
- 25) [We confirm that we are not aware of any situation constituting a conflict of interest or which could potentially give rise to such a conflict of interest in connection with this tender.] OR [We have identified a conflict of interest in connection with this tender and the nature and details of this conflict are set out below]¹.
- 26) We hereby acknowledge the right of the Evaluation Commission to draw on our Bid Bond in all circumstances as set out in the RFA.
- 27) We waive to the fullest extent of the law, our right to seek and obtain a court injunction or restraining order against the Evaluation Commission or the Challenge Commission, respectively, and any of their members to prevent or restrain the holding of the RFA stage of the Tender, the award of the CfD Contract or any proceedings related thereto.
- 28) Evaluation Commission and its authorized representatives are hereby authorized to conduct any inquiries or investigations to verify the statements, documents, and information submitted in connection with this Funding request, and to seek clarification from our bankers and clients regarding any financial and technical aspects. This letter will also serve as authorization to any individual or authorized representative of any institution referred to in the supporting information, to provide such information deemed necessary and requested by you to verify statements and information provided in this Funding request or with regard to the resources, experience, and competence of the applicant(s).

¹ Please select one option and delete the one which is not applicable.



- 29) If, following submission of this Funding request, any change in facts or circumstances may mean that we would be ineligible or rejected from the Tender in accordance with its terms, we shall inform the Evaluation Commission of the same immediately.
- 30) We hereby certify that in case we are a successful applicant, we may nominate a special purpose vehicle to be the legal entity which signs the CfD contract, as the CfD Beneficiary, in accordance with art. 21 of the Annex to the Order of the Minister of Energy no. .../2024 approving the CfD scheme. In such case, [as a single entity applicant, we undertake to provide proof of full ownership of the special purpose vehicle, prior to the signing of the CfD contract] OR [as a consortium, we undertake to provide proof of ownership of the special purpose vehicle in the proportions specified in our Funding request, prior to the signing of the CfD contract] ¹.
- 31) [This Funding request as well as the resulting CfD contract shall legally bind all consortium Members, jointly and severally;]²
- 32) Evaluation Commission may contact the following person(s) for further information and/or clarification:
Key Contact Person(s):
Name:
Title:
Address:
Telephone Number:
Email Address:
- 33) We confirm that the undersigned [is/are] duly authorised and empowered to sign this letter on behalf of the applicant/consortium member.

In [Location], on this [Date]

Signature: _____

[Name of the authorized representative signing the Letter on behalf of the applicant]

¹ Please select one option and delete the one which is not applicable.

² This paragraph shall be deleted if the Applicant is a single entity and not a Consortium.



for and on behalf of [Name of the applicant]

Attachments:

- 1) Evidence of the signing Authority (Power of Attorney) for each consortium member



7. APPENDIX II - LEGAL AND ORGANISATIONAL FORM SHEETS

Form L1 - Legal form and organisation of applicant/Consortium

Capitalised terms defined in the Request for Applications shall have the same meaning when used in this table unless otherwise stated.

This form shall be completed by the applicant and, in the case of a consortium, by each consortium member.

All applicants/members of a consortium must supply, in addition to the information specified in this Form, a corporate chart of their respective entity, identity of intermediate shareholders, levels of shareholding and Affiliate.

No.	Item	applicant / Consortium Information
1	Legal name of applicant	
2	Country of incorporation	
3	Principal Office Address and place of incorporation	
4	Registered number of incorporation	
5	Principal office telephone/ / e-mail	
6	Regional office address	
7	Regional office telephone/ / e-mail	
8	Name and position of contact person	
9	Contact person telephone/ / e-mail	
10	Type of entity (company, corporation, limited partnership, etc.)	
11	Main activity/role in Project ¹	

Signature and Date:

Name:

¹ Item 11 requires a description of the main activity or business of the applicant or, in the case of a consortium, of each consortium member, in relation to the Project, e.g., construction, design, engineering, project management, equipment, equipment supply, operation and maintenance.



Form L2 - Consortium Structure

Terms defined in the Request for Applications shall have the same meaning when used in this table unless otherwise stated.

In case of a Consortium, the applicant should summarise the following information in the table below as per section 2.1 of the RFA:

	Company Legal name	Role and responsibility	Leading Member	Proposed ownership interest in Consortium
Leading Member			Yes / No	
Consortium Member 1			Yes / No	
Consortium Member 2			Yes / No	
Consortium Member 3			Yes / No	
Consortium Member 4			Yes / No	
Consortium Member 5			Yes / No	

Required attachments to this form:

- 1) a copy of the consortium agreement, joint venture agreement, memorandum, or equivalent contract / agreement;
- 2) each consortium member is required to submit a power of attorney for the leading member authorizing the leading member to represent the consortium in the context of the CfD auction.



Form L3 – Bid Bond

BANK GUARANTEE LETTER

Bank Guarantee No. [Please insert Bank Guarantee reference number]

Date: [Please insert day, month, year]

Reference: Bank guarantee letter for a proposed project in the context of the First Round of the CfD auction in Romania

In favor of: CNTEE Transelectrica SA, the CfD Scheme Operator

Olteni Street no. 2-4, Sector 3

Postal code: 030786, Platinum building

Bucharest

Tax Code:

(hereinafter CfD Scheme Operator)

WHEREAS:

- 1) The Ministry of Energy of Romania issued a Request for Applications ("RFA") dated [●] to select eligible projects for a Contract for Difference (CfD) support scheme.
- 2) As per the RFA, applicants are required to provide a Bid Bond, in the form of a bank guarantee letter, issued in favor of the CfD Scheme Operator, respectively CNTEE Transelectrica SA, as security for due and faithful performance of the applicant's obligations, under and in accordance with the RFA and the related documents (collectively "the Tender Documents").
- 3) We, [name of the Bank] having our registered office at [address of the Bank] (the "Bank") have agreed to furnish this Bank Guarantee Letter.

NOW, THEREFORE, the Bank hereby, unconditionally, and irrevocably, guarantees and affirms as

follows:

- 1) In consideration of the CfD Scheme Operator having agreed to receive the Funding request of [name of the applicant] and having its address at [address of the applicant] (hereinafter referred to as the "applicant"), for implementing the proposed Project pursuant to the Tender Documents, the Bank at the request of the applicant, hereby unconditionally and irrevocably undertakes to pay forthwith on demand to the CfD Scheme Operator an amount or amounts which, when aggregated with any other sums paid to the CfD Scheme Operator



under this Guarantee are an amount not exceeding the Maximum Amount (as defined herein below) as it is our primary obligation without any demur, reservation, contest or protest arising from the Tender Documents and without reference to the applicant if the applicant fails to fulfil or comply with all or any of the terms and conditions contained in the said Tender Documents (hereinafter referred to as the "Guarantee").

- 2) Any such written demand made by the CfD Scheme Operator stating that the applicant is in default of the due and faithful fulfilment and compliance with the terms and conditions contained in the Tender Documents and that following this default, the amount claimed is due to the operator of the CfD scheme shall be final, conclusive, and binding on the Bank.
- 3) The Bank hereby unconditionally undertakes to pay the amount mentioned in this guarantee without any demur, reservation, contest or protest arising from the Tender Documents and without any reference to the applicant and irrespective of whether the claim of the CfD Scheme Operator is disputed by the applicant or not, merely on the first demand from the CfD Scheme Operator stating that the amount claimed is due by reason of failure of the applicant in a proper and duly manner to fulfil and comply with the terms and conditions contained in the Tender Documents and that as a result of this non-compliance, the requested amount is due to the CfD Scheme Operator. Any such demand made on the Bank shall be conclusive as regards the amount due and payable by the Bank under this Guarantee, the Bank's liability under this Guarantee being restricted to the amount not exceeding [amount in number and letter] Lei (the "Maximum Amount").
- 4) This Guarantee shall be irrevocable and remain in full force for a period of at least six (6) months from the Funding request Submission Deadline, until [...] and this Guarantee may be extended at the Applicant's request and with the Bank's prior consent, such that the validity period of this Guarantee is no shorter than the validity period as required under the RFA, or for such extended period as may be mutually agreed between the CfD Scheme Operator and the applicant, and with prior consent of the Bank. Any payment claims under this Guarantee may be presented only within its validity period, but for an amount that does not exceed the total guarantee.
- 5) Each payment demand made by the CfD Scheme Operator shall be sent to the Bank stating that the applicant has failed to comply with the terms and conditions of the Tender Documents and as a result of the failure the amount claimed is due to the CfD Scheme Operator and the demand shall be signed by an authorized representative of the CfD Scheme Operator.
- 6) Documents supporting the payment claim: Not applicable.
- 7) The Bank further agrees that the CfD Scheme Operator shall be the sole judge to decide whether the applicant is in default of due and faithful fulfilment and compliance with the terms and conditions contained in the Tender Documents and the decision of the CfD Scheme Operator that the applicant is in default as aforesaid shall be final and binding on the Bank, notwithstanding any differences between the CfD Scheme Operator and the



applicant or any dispute against the Bank that is unresolved or unenforceable pending before any court, tribunal, arbitrator or any other relevant authority.

- 8) This Guarantee shall not be affected by any change in the constitution or winding up of the applicant or the Bank or any absorption, merger or amalgamation of the applicant or the Bank with any other person or any amendment to the RFA or the Tender Documents.
- 9) To give full effect to this Guarantee, the CfD Scheme Operator shall be entitled to treat the Bank as the principal debtor. The CfD Scheme Operator shall have the full liberty without affecting in any way the liability of the Bank under this Guarantee from time to time to vary any of the terms and conditions contained in the said Tender Documents or to extend time for submission of the Funding request or the Funding Request Validity Period or the period for execution of the CfD Contract or the period for fulfilment and compliance with all or any of the terms and conditions contained in the said Tender Documents by the said applicant or to postpone for any time and from time to time any of the powers exercisable by it against the said applicant and either to enforce or forbear from enforcing any of the terms and conditions contained in the said Tender Documents or the securities available to the CfD Scheme Operator, and the Bank shall not be released from its liability under these presents by any exercise by the CfD Scheme Operator of the liberty with reference to the matters aforesaid or by reason of time being given to the said applicant or any other forbearance, act or omission on the part of the CfD Scheme Operator arising from the Tender Documents or any indulgence by the CfD Scheme Operator to the said applicant or by any change in the constitution of the CfD Scheme Operator or its absorption, merger or amalgamation with any other person.
- 10) Any request, demand or such notification hereunder shall be sufficiently given or made if addressed to the Bank and sent by courier or by registered mail to the Bank at the address set forth herein, through the CfD Scheme Operator's bank confirming that the signatures on these documents legally bind the CfD Scheme Operator.
- 11) The Bank undertakes to make the payment on receipt of the CfD Scheme Operator's payment claim in original on the Bank addressed to [name of Bank along with address for presenting the request] which shall be deemed to have been duly authorized to receive the said payment claim.
- 12) It shall not be necessary for the CfD Scheme Operator to proceed against the said applicant before requesting the Bank to pay under this guarantee. The Bank will pay under this guarantee, notwithstanding any other security which the CfD Scheme Operator may have obtained from the said applicant and which shall be valid, at the time of submission of the payment claim under the guarantee to the Bank.
- 13) The Bank further undertakes not to revoke this Guarantee during its currency except with the previous express consent of the CfD Scheme Operator in writing.
- 14) The Bank shall be liable to pay the Maximum Amount or any part thereof only if the CfD Scheme Operator serves a written payment claim on the Bank in accordance with the



provisions of this Guarantee hereof on or before [please insert date falling at least six (6) months after the Funding request Submission Deadline].

15) This Guarantee shall be governed by and construed in all respects in accordance with art. 2321 of the Civil Code. The courts of Romania shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee. This guarantee is subject to the ICC Uniform Rules for Demand Guarantees (URDG 758).

[This Guarantee has been issued in electronic form and has been signed electronically and bindingly, with a qualified electronic signature based on a valid, non-revoked and non-suspended qualified certificate.]¹

IN WITNESS WHEREOF, the Bank has set its hands hereunder on the day, month and year first hereinabove written.

Signed by Bank _____ by branch _____

By the hand of Mr./Ms. _____, its _____ and authorized official.

(Signature of the Authorized Signatory)

(Official Seal)

NOTES:

(i) The Bank Guarantee should contain the name, designation of the officer(s) signing the Guarantee.

¹To be used only for electronically signed bank guarantee letters.
The character "/" indicates that one of the options shown will be chosen.

**Form L4 – Development, construction, operation, and ownership**

No.	Items	Details
Project Number (1,2,3...)		
1	Name of the project	
2	Project type and description	
3	Generation technology	
4	Capacity of the project (in MW)	
5	Name of the project company and shareholding structure	
6	Offtaker (government entity, private entity or other)	
7	Country and nearest city	
8	Role on project (raising project finance and managing or executing the EPC, and managing or executing the O&M)	
9	Duration of contract(s)/concession(s)	
10	Total project cost (in EUR)	
11	Gross debt raised for the project (in EUR)	
12	Equity injected in the project (in EUR)	
13	Applicant's/ consortium member's equity shareholding as a percentage of the total equity in the project as on the funding request submission deadline (in %)	
14	Applicant's/ consortium member's equity shareholding as a percentage of the total equity in the project as of the date of commencement of plant commercial operations (in %)	



No.	Items	Details
15	Start date of continuous ownership ¹ in the project [MM/YYYY]	
16	End date of continuous ownership ² in the project [MM/YYYY]	
17	Final Completion date / Project Commercial Operation Date (month / year)	
18	Current project status ³	

¹ Ownership can be considered from pre- commercial operations period.

² Ownership can be considered from pre- commercial operations period.

³ Please provide information on the current operation of the plant (months and years). If plant is not under operation, kindly provide details.

**Form L5 – Funding Request Checklist**

Name of leading member/ applicant: _____

The check list below shall be completed by the applicant and, in the case of a consortium, by the leading member.

No.	Funding Request Item	Reference	If the applicant is a consortium, item to be submitted by	Item submitted (YES / NO)
1	This funding Request checklist duly completed	This Form L5	Leading Member	<input type="checkbox"/>
2	Funding request submission Letter	Appendix I	Leading Member	<input type="checkbox"/>
3	Technical offer	Section 3.1	Leading Member	<input type="checkbox"/>
4	Legal form and organisation of applicant/consortium	Form L1	Each Consortium Member separately	<input type="checkbox"/>
7	Consortium structure	Form L2	Leading Member	<input type="checkbox"/>
8	Bid bond	Form L3	Leading Member	<input type="checkbox"/>
9	Development, construction, operation, and ownership	Form L4	Each Consortium Member separately	<input type="checkbox"/>
10	Financial Offer Submission Letter	Form F1	Leading Member	<input type="checkbox"/>

Signature

Name:

Title:



8. APPENDIX III – FINANCIAL FORM SHEETS

Form F1. Financial Offer Submission Letter

Capitalized terms defined in the Request for Applications shall have the same meaning when used in this Financial Offer Submission Letter unless otherwise stated.

[on company letterhead of the applicant, and in case the applicant is a Consortium, on company letterhead of Leading Member of the Consortium]

Attention for the evaluation Commission of the CfD Scheme

CNTEE Transelectrica S.A., the CfD scheme operator

Olteni Street no. 2-4, Sector 3

Postal code: 030786, Platinum building

Bucharest

[Date]

Reference: Application for a CfD support in the framework of the First round of the CfD auction in Romania - financial offer submission Letter

Dear Sir, Madam,

We, the undersigned:

Last Name: [●]

First Name: [●]

Title: [●]

acting as the duly authorized representative of [name of the applicant / leading member], hereby certify, represent, warrant, and agree, on behalf of [name of the applicant¹] that:

- 1) This financial offer submission Letter forms our financial offer, and we hereby offer a strike price of EUR [●]/MWh² for the proposed **[Onshore wind or Solar photovoltaic]** based power generation Project detailed in our Technical Offer, with a proposed installed capacity of [●] MW³ for the CfD Scheme. [Our financial offer is submitted for a partial

¹ In case of a Consortium, please insert names of all Consortium Members

² The Strike Price shall be specified with 4 digits after the decimal.

³ The project's proposed installed capacity shall be specified with 1 digit after the decimal.



portion of the entire generation capacity of [●] MW. We certify that, until the term of the CfD contract, the partial capacity covered by the CfD Scheme will remain separately metered from any other installed capacity that will not be subject to the CfD Scheme]¹.

- 2) The Financial Offer is submitted in response to the Request for Applications (“RFA”) in respect of the First Round of the CfD Auction, with a total capacity of 1,500 MW, dated [●] and issued by the Romanian Ministry of Energy (as amended, modified, or varied from time to time).
- 3) We hereby submit our financial offer for the project. We confirm that we fully understand and hereby accept unconditionally all terms and conditions of the RFA and any addendum and/or corrigendum issued by the evaluation Commission. We agree and undertake to abide by all the terms and conditions of the RFA.

We hereby agree and undertake to be bound by our funding request.²

In [Location], on this [Date]

for and on behalf of: [insert name of applicant]

[Details of Authorised Representative]

By:

Title:

Signature

¹ In case the CfD funding is requested only for part of a project installed capacity.

² To be used only for electronically signed bank guarantee letters.

The character "/" indicates that one of the provided options will be chosen.