

## PRESS RELEASE

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### **CMS advises Green Source and Core Value on the financing and acquisition of a PV park in Hungary**

**CMS Reich-Rohrwig Hainz Rechtsanwälte GmbH successfully advised Green Source and Core Value Capital in connection with the financing and acquisition of a 63 MW solar park in Hungary. The project concerns the construction of solar power plants with a total peak capacity of 63 MW by a Hungarian project company owned by Green Source, Core Value Capital and a group of co-investors. Kommunalkredit Austria AG provided financing totalling EUR 37.5 million.**

Am international CMS team from Austria and Hungary advised the long-standing CMS client Green Source GmbH and Core Value Capital in connection with the negotiation and conclusion of the purchase agreement and loan documentation as well as the fulfilment of all disbursement requirements. The Hungarian project company was already gradually taken over by the aforementioned shareholders from the original project planners in 2022. The signing of the loan agreement took place in March 2023, followed by the closing in July 2023.

The core team was led by Stefan Paulmayer (Partner, Banking & Finance) and David Kohl (Partner, Corporate/M&A) and also included Wolfgang Hellsberg (Attorney, Banking & Finance), Marco Selenic (Attorney, Corporate/M&A) and Ramona Mujanovic (Associate, Banking & Finance).

"This further successful project in the area of renewable energy finance shows the increasing importance of sustainable investments and underlines CMS' expertise in this area. The cooperation with the lender, Kommunalkredit Austria, and its advisors was also extremely professional and solution-oriented," said Partner Stefan Paulmayer. "It was a great pleasure to have been able to support our long-standing client Green Source in another successful transaction," agrees Partner David Kohl.

Bernd Fislage, CEO of Kommunalkredit: "Our goal is to create a better world by enabling the development and construction of sustainable infrastructure. We are proud to have been the lead partner in this transaction and to be able to offer the population another renewable energy source. We congratulate Green Source and Core Value Capital on delivering this important project and look forward to continuing our collaboration with Green Source and Core Value Capital to accelerate the energy transition with future joint projects."

The interdisciplinary Hungarian CMS team led by Erika Papp (Managing Partner Hungary, Banking & Finance) also included Zoltán Poronyi (Senior Counsel, Corporate/M&A), Ádám Takács (Associate, Banking & Finance), Péter Deák (Senior Associate, Energy), Szabina Soptei (Senior Associate, Banking & Finance), Zita Gressai (Associate, Banking & Finance) and Emese Mezo (Associate).

Other advisors involved in the transaction were Green Legal (Johannes Trenkwalder) as well as CMS Germany (Antje Becker-Boley, Dorothee Janzen, Marc Seibold, Andreas Grunert) and DLA Piper Cologne, each of which advised third parties involved in the construction project on certain aspects.

PHH advised Kommunalkredit Austria AG on Austrian law issues and was advised by Dentons Réczicza Law Firm on Hungarian law issues.

### **About GREEN SOURCE and Core Value Capital**

GREEN SOURCE is an internationally oriented company founded in Vienna in 2006 that specialises in the development, construction, operation and maintenance of ground-mounted photovoltaic systems in Central and Eastern Europe for private and institutional investors. GREEN SOURCE has extensive knowledge of the sector, many years of experience in the Central and Eastern European markets and can draw on a broad network of proven partner companies. To date, GREEN SOURCE has developed, built and sold 28 projects with a total capacity of over 332 MW. This makes GREEN SOURCE one of the leading project developers in Central and Eastern Europe. The company consists of an interdisciplinary, flexible and competent team of experts, including project managers, technicians, bankers and consultants.

Core Value Capital is a Vienna-based private equity firm founded in 2012.

### **About Kommunalkredit**

Kommunalkredit Austria AG is a specialist in infrastructure and energy financing. Together with its clients as partners, Kommunalkredit Austria AG creates value that sustainably improves people's lives. In doing so, it facilitates the construction and operation of infrastructure facilities by matching the financing needs of project promoters and developers with the growing number of investors seeking sustainable investment opportunities. The main investment segments are Energy & Environment, Communications & Digitalisation, Transport, Social Infrastructure and Natural Resources.

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### **About CMS Reich-Rohrwig Hainz**

CMS Reich-Rohrwig Hainz is one of the leading law firms in Austria and South Eastern Europe and has offices in Vienna, Belgrade, Bratislava, Istanbul, Kiev, Ljubljana, Podgorica, Sarajevo, Skopje, Sofia and Zagreb. More than 200 lawyers and tax experts specialise in advising clients efficiently and at the highest level in all matters of national and international business law.

CMS Reich-Rohrwig Hainz is also a founding member of CMS, an international organisation of law firms. With around 5,000 lawyers and 75 offices in 45 countries, CMS has many years of local expertise and a global network.

Further information can be found at: [cms.law](https://www.cms.law)