

Clifford Chance Badea advised PPC Group in its agreement to acquire 629MW RES from Macquarie portfolio company



Clifford Chance Badea, the Bucharest office of global law firm Clifford Chance, has advised PPC Group in its agreement with Evryo Group, owned by Macquarie Asset Management, to acquire their renewable energy portfolio in Romania, including 629MW RES in operation and about 145MW in pipeline assets.

The multidisciplinary legal team advising on this landmark deal, with a total enterprise value of approximately EUR 700 million, was coordinated by Partner **Nadia Badea** and Counsel **Loredana Ralea**. The core team included **Radu Costin** (Senior Associate), **Lavinia Dinoci** (Senior Associate), **Carmen Buzenche** (Senior Associate), **Diana Borcean** (Senior Associate), **Ecaterina Burlacu** (Senior Associate), **Eleonora Udroi** (Of-Counsel), **Nicolae Grasu** (Associate), **Roxana Barboi** (Associate), and **Filip Marinau** (Associate) from Bucharest, as well as Partner *Alex Cook* from the Clifford Chance Munich office.

Nadia Badea, Head of the M&A Energy Practice in Bucharest, says: "Our extended expertise in M&A and Renewable Energy has been essential in advising on one of the largest acquisition agreements in Romania for an operational, mixed green energy portfolio. We are committed to helping our client in its strong commitment to green energy transition, and we are honored for their trust and appreciation."

Loredana Ralea adds: "The successful closing of this matter is extremely rewarding for our M&A Energy practice. We have been working closely with PPC and Macquarie, and our excellent collaboration has streamlined an otherwise intense and complex process. We congratulate all parties involved and we look forward to working with them in the future."

Clifford Chance Badea advised PPC Group throughout the entire transaction, providing support on aspects of due diligence, renewable energy-related regulatory aspects as well as advisory for the elaboration and negotiation of the final documentation.

Clifford Chance Badea clients benefit from the entire experience and know-how of the Clifford Chance offices in countries that are more advanced in the development of renewable energy projects. The local team advises developers, infrastructure funds, utility companies and banks throughout the entire project development cycle of a renewable energy project – sell side or buy side M&A, signing of EPC and O&M contracts, Power Purchase Agreements (PPAs), finance and development contracts, regulatory matters including project amendments, or litigation.

The portfolio of recent transactions includes, among others:

1. Advising UK-based Nala Renewables Limited in its first deal closed in Romania, namely the acquisition from Monsson Group of a ready-to-build photovoltaic park în Caraş Severin, with a total installed power of approximately 64 MW;
2. Advising the European Bank for Reconstruction and Development (EBRD) and OTP Bank in relation to the EUR 93-million financing agreement for the construction and operation of the Urleasca Wind Farm (Braila) by Urleasca Wind Farm SRL, the project company equally co-owned by BIG Shopping Centers ltd and MEGA OR ltd;
3. Advising Greek-based Motor Oil Renewable Energy Single Member S.A. (MORE) in the 86-MW deal marking its entry on the Romanian renewable energy market. MORE alongside Premier Energy Group, through Alive Renewable Holding Limited, has acquired its first two new photovoltaic projects, in Buzau County.
4. Advising the Israeli company Nofar Energy România, a leader in renewable energy, in the signing of contracts for EPC, O&M and supply of solar energy production equipment for renewable energy projects in Romania with a total installed capacity of 643 MW;
5. Advising Premier Energy, one of the largest renewable energy players in Romania and the Republic of Moldova, in relation to the Initial Public Offering and listing on the Bucharest Stock Exchange amounting to approximately RON 700 million;
6. Advising the arranger banks Citi, Erste, HSBC, JP Morgan and Société Générale in relation to Romania's inaugural green bonds offer due in 2036, which attracted EUR 2 billion. The Clifford Chance lawyers were also involved in the development of Romania's Green Bond Framework by the Ministry of Finance, with technical assistance from the World Bank and external advisory from Citibank and HSBC;
7. Advising the arranger banks JP Morgan SE, Citigroup Global Markets Europe AG, ING Bank N.V (which was also the sole sustainability consultant) and BT Capital Partners as co-manager, in the first ESG bonds issue launched by Banca Transilvania, which raised EUR 500 million;
8. Advising the Austrian group Enery Power Holding in connection with the acquisition and financing of a photovoltaic park in Sarmaşag commune, Salaj county, with a projected capacity of 50 MW, from the independent electricity supplier Restart Energy One;
9. Advising Actis, the global investment fund in sustainable infrastructure in relation to the acquisition from UK-based investment company Low Carbon of the majority interest in two renewable energy projects under development in Romania, with an estimated installed capacity of around 1,000 MW;
10. Advising Rezolv Energy, the regional renewable energy platform of global investment fund Actis, in relation to the acquisition of the 1,044 MW solar plant in Arad County from Monsson Group;
11. Advising Enel Green Power Romania in the acquisition of a 90 MW solar portfolio from the Greek group Mytilineos;
12. Advising the bank syndicate including Banca Comerciala Româna S.A. and Erste Group Bank AG in connection with the financing of the acquisition by Austrian group Enery Power Holding of the renewable energy portfolio held by the Canadian company Jade Power Trust;
13. Advising an Israeli investor in energy projects on the due diligence related to the envisaged development of a solar project in Romania with more than 65 MW;
14. Advising a developer in the sale of a wind power project with an installed capacity of 150 MW.

