

Clifford Chance advised Erste Group and BCR on financing the development of a 99.2 MW onshore wind project acquired by Nala Renewables from OX2



A multijurisdictional Clifford Chance team has advised Erste Group Bank AG and BCR on financing the development of a 99.2 MW onshore wind project acquired by Nala Renewables from OX2. The deal includes a long-term power purchase agreement with a multinational corporate offtaker.

The team advising on the EUR 214 million deal included lawyers from the Bucharest office - **Nadia Badea** (Partner), **Andreea Şişman** (Counsel), **Carmen Buzenche** (Senior Associate), **Adelina Seserman** (Associate) and **Georgiana Cupas** (Lawyer), the Munich office - **Jared Grubb** (Partner) and **Giuseppe Chiaula** (Associate), and Amsterdam - **Philip Walsh** (Counsel).

The lawyers advised on aspects including finance structuring, drafting and negotiation of finance documents, bankability review of project agreements as well as with the complex negotiation and signing of a 12-year PPA (Power Purchase Agreement) with a multinational corporate offtaker.

Nadia Badea, Head of the M&A Energy Practice in Bucharest, says: “Our multidisciplinary Energy practice is highly skilled and experienced in complex legal matters such as PPAs with sophisticated offtakers and Project Finance. We are honored to be the trusted advisors for major Renewable players currently active in the region, and to be involved in the most substantial renewable energy transactions on the Romanian market, with the largest combined capacity, by order of several GWs.”

Counsel **Andreea Şişman** adds: “We are glad to add another representative transaction to our Firm's impressive Project Finance portfolio. Working once again with the Erste and BCR teams has been exceptional, and I want to congratulate everyone for a job well done, at the highest professional and industry standards.”

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), Project Finance, development contracts, regulatory matters including project amendments, or litigation.

Recent Energy M&A and Finance transactions include, among others:

1. Advising PPC Group in its EUR 700 million 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;

2. Advising UK-based Nala Renewables Limited, a global power and renewable energy investment platform and independent power producer, in its acquisition from Monsson Group of a ready-to-build photovoltaic park în Caraş Severin, with a total installed power of approximately 64 MW;
3. 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;
4. 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;
5. 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;
6. 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;
7. 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;
8. 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;
9. Advising the Austrian group Eney 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;
10. 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;
11. 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;
12. Advising Enel Green Power Romania in the acquisition of a 90 MW solar portfolio from the Greek group Mytilineos;
13. 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 Eney Power Holding of the renewable energy portfolio held by the Canadian company Jade Power Trust;
14. 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;

15. Advising a developer in the sale of a wind power project with an installed capacity of 150 MW.