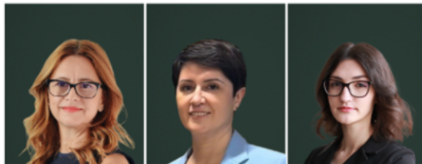


Clifford Chance Badea advises Copenhagen Infrastructure Partners in securing one of the largest renewable energy project financings in Romania and the wider CEE region to date.

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Clifford Chance Bucharest, the Bucharest office of the global law firm Clifford Chance, advises Copenhagen Infrastructure Partners (CIP), a global fund manager and leading investor in energy infrastructure, on reaching financial close on Peștera II onshore wind farm, in an approximately EUR 510 million deal - one of the largest renewable energy project financings in Romania and the wider Central and Eastern European region to date. The consortium of local and international commercial banks included Erste Bank and Banca Comercială Română, Deutsche Bank, Société Générale and BRD, Eurobank, and Piraeus Bank. Equity is funded by the project owners: CIP's Growth Markets Fund II (GMF II) and two co-investors - the European Investment Bank and a Danish pension fund.

The Peștera II onshore wind project in Constanța County is one of the largest wind energy initiatives in Romania, with a total capacity of 392 MW. The project qualified for the Contract for Difference (CfD) support mechanism in the first CfD auction held at the end of 2024 for an installed capacity of 245 MW (the largest wind project to qualify in the auction).

Copenhagen Infrastructure Partners (CIP) is a global fund manager and leading investor in energy infrastructure. Through its funds, CIP invests in power generation (solar and wind), energy storage, transmission and distribution, advanced bioenergy, low-carbon fuels and carbon capture.

Clifford Chance Bucharest advised on the transaction through a multidisciplinary team led by Partners **Nadia Badea** and **Madalina Postolache (Rachieru)**. The core team included lawyers with significant experience in large-scale financing projects - **Carmen Buzenche** (Senior Associate), **Alexandru Achim** (Senior Associate), **Adelina Seserman** (Senior Associate), **Nicolae Grasu** (Senior Associate), and **Ambra Lazar** (Associate), with support from **Gabriel Toma** (Counsel), **Lavinia Dinoci** (Senior Counsel), **Diana Borcean** (Senior Associate), **Sabina Crângașu** (Senior Counsel), **Alexandru Viespe** (Counsel), **Malina Trifu** (Associate), **David Mirea** (Associate), and Ana Nan (Trainee Lawyer).

Clare Burgess, a partner in Clifford Chance's London office, co-head of the Worldwide Projects group and co-head of the Energy Sector, provided support on English law aspects.

Partner **Nadia Badea** says: "We congratulate Copenhagen Infrastructure Partners on completing this key milestone in the development of the Peștera II onshore wind project, one of the largest renewable energy projects in Romania. The scale, leadership, and expertise of Copenhagen Infrastructure Partners - reflected throughout its impressive global portfolio - make this investment particularly significant for the region's energy infrastructure."

We are honoured to have advised them throughout the process and on their first major investment in Romania.”

Partner **Madalina Postolache (Rachieru)** adds: “We are pleased to have contributed our in-depth experience to one of the most significant financing transactions in the renewable energy industry, which reaffirms Romania’s key role for the regional green transition. We congratulate all parties involved on the successful completion of this highly complex financing and wish Copenhagen Infrastructure Partners continued success, as they continue to expand through new strategic investments.”

Clifford Chance Badea’s clients benefit from the full range of experience and sector-specific know-how of Clifford Chance offices in jurisdictions with more mature renewable energy markets. The local team advises developers, infrastructure funds, utility companies, and banks across the full lifecycle of renewable energy projects, including acquisitions or sale of projects, the signing of EPC, O&M and PPA agreements, project financing and development agreements, regulatory matters, and dispute resolution.

The most recent successfully completed projects include:

1. Project Finance in Renewable Energy (bank financing or capital markets)

1. Advising the **European Bank for Reconstruction and Development (EBRD), Bank Gospodarstwa Krajowego (the Polish development bank), and PKO Bank Polski** in arranging a financing package of EUR 46 million and RON 56 million for 127 MW / 254 MWh standalone BESS project developed by R.Power Renewables;
2. Advising the consortium of lenders including the **European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD), and Banca Comerciala Româna (BCR)** in financing the Dobrun-Sadova solar energy project developed by a partnership between Scatec (Oslo) and DEFIC Globe Enerji (Istanbul);
3. Advising the banking syndicate including **Erste Bank, BCR, Intesa Sanpaolo, and VÚB banka** in connection with the EUR 100 million financing secured by BIG MEGA Renewable Energy for the development of a 102 MW wind energy project in Tulcea County;
4. Advising the banking syndicate comprising BRD – Groupe Société Générale SA, Erste Group Bank AG, Raiffeisen Bank S.A., Siemens Bank GmbH, Société Générale, and UniCredit Bank S.A. in securing a EUR 348 million financing facility for Greenvolt Power, for the construction of a 253.1 MW wind project in Ialomița County, which will be owned by Engie Romania;
5. Advising the banking syndicate comprising eight commercial banks and led by UniCredit in connection with the EUR 460 million financing arranged by Enery for the development of the Ogrezeni farm, one of the largest hybrid renewable energy projects in Europe;
6. Advising **Electro-Alfa International** in connection with the public offering of new shares issued as a result of a capital increase (IPO) in the amount of approximately RON 580 million (EUR 115 million);
7. Advising **Erste Group Bank AG and Banca Comerciala Româna (BCR)** on the financing agreement for a 49.8 MW wind farm developed in Sacele by Eolenerg, a joint venture between Greenvolt and Renovatio;
8. Advising **Nofar Energy** in securing a EUR 192 million loan arranged by the European Bank for Reconstruction and Development (EBRD);
9. Advising **Aukera Energy** in securing a EUR 60 million credit facility from Kommunalkredit Austria AG to finance the construction of its first standalone battery energy storage system (BESS) in Romania;
10. Advising **Electrica** in the landmark transaction through which the company successfully launched its first green bond issuance on international markets, which was oversubscribed more than 11 times and raised EUR 500 million;
11. Advising **UniCredit Bank SA and Garanti BBVA, and UniCredit SpA** in their capacity as Facility Agent and Sustainability Agent, respectively, in connection with the signing of a non-recourse loan agreement for up to EUR 60 million (of which approximately EUR 56 million and RON 22 million were for VAT facilities) with

DRI, as borrower;

12. Advising **Banca Comerciala Româna (BCR)** in connection with the signing of a EUR 18.5 million financing agreement for the development of a 34.69 MW solar park in Calarași County by a company belonging to the Italian Alerion Clean Power group;

2. M&A Transactions and Project Development

1. Advising the **Renovatio Group** on the sale of a photovoltaic park in Satu Mare, with an installed capacity of 100 MW and a storage capacity of 99 MW, to the Greek group GEK TERNA;
2. Advising **Actis**, a global sustainable infrastructure investment fund, on a joint venture agreement with Mubadala Investment Company, Abu Dhabi's sovereign wealth fund, regarding one of the largest renewable energy projects in the region;
3. Advising **a leading energy company** on the acquisition of a major data center in Romania;
4. Advising **a European utility and energy giant** on the acquisition of a major energy business;
5. Advising **a leading renewable energy company** on the transaction through which it acquired two solar farms with a total capacity of 60 MW;
6. Advising **Nofar Energy** in connection with several renewable energy projects, as part of an investment plan through which the company aims to achieve a total installed capacity of over 733 MW in Romania, including:
 - the completion of the sale of its 50% stake and the loans it had extended as a shareholder in the 155 MW Ratești solar project to its project partner, Econergy International Limited, a transaction valued at EUR 45.6 million;
 - the signing of several Engineering, Procurement, and Construction (EPC) and Operation and Maintenance (O&M) contracts, the most recent being
 - o EPC and O&M agreements with AJ Brand and Energobit, respectively, for the 178 MW solar power plant developed by Aviv Renewable Investment;
 - o three O&M contracts with EnergoBit, covering the substations and grid connection infrastructure for photovoltaic parks with a combined total capacity of over 360 MW;
 - o a turnkey EPC and O&M contract for a 265 MW photovoltaic power plant in Corbii Mari, Dâmbovită County, with a consortium comprising companies belonging to COX Energy (Spain) and AJ Construction (Romania), part of AJ BRAND.
7. Advising **T2Y Capital**, a financial investor specialised in growth capital with a focus on the energy sector and related industries, regarding its strategic partnership with Prime Batteries Energy Holding, through which it became the second-largest shareholder of the Romanian battery manufacturer.