

## Clifford Chance Badea advised Banca Comerciala Romana and Erste Group Bank in the acquisition finance related to the renewable energy assets taken over by Enery Power Holding from Jade Power Trust



**Clifford Chance Badea advised the bank syndicate including Banca Comerciala Romana SA 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.**

The deal, including two wind farms in Dobrogea, two solar energy projects and two hydroelectric power plants, marks the Canadian company's exit from Romania, as well as the local presence consolidation of one of the most active players in the region.

The **Clifford Chance Badea** team including *counsel Andreeca Sisman*, *senior associates Madalina Mailat* and **Gabriel Toma**, and *lawyer Nicolae Grasu*, provided advice throughout the whole project, on issues such as finance structuring, drafting, reviewing, negotiating and support in signing the related documents.

"We are glad to have successfully completed this financing project in Romania's renewable energy field, alongside BCR and Erste, with whom we have built a long-lasting relationship over the years," said [Andreeca Sisman](#). "Enery's portfolio consolidation in Romania confirms once more that our country is an essential renewable energy player in Central and Eastern Europe, and we are honoured to bring our experience as contribution to this project."

[Nadia Badea](#), *Clifford Chance partner* coordinating renewable energy transactions in Romania, adds: "Renewable energy is a real focus at global level today, and this is reflected in Romania's investment dynamics. This transaction was extremely interesting because, on the one hand, we worked once again with two of the largest banks, which are very active in the sector, and on the other hand, we collaborated with a very active company in the region, with whom we are also working in other renewable energy transactions."

Over the years, **Clifford Chance Badea** has built a solid portfolio of projects in the field of conventional and renewable energy in all practice areas, advising global and regional investment funds, financial institutions or developers in various projects such as financing, bond issues, IPOs or M&A transactions.

*The recent portfolio includes, among others:*

- 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 a renewable energy project in Romania under development with an estimated installed capacity of around 1,000 MW.
- 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;

- Advising Enel Green Power Romania in a transaction regarding the acquisition of two solar farms in South Eastern Romania from the Greek group Mytilineos, with a combined installed power of almost 90 MW;
- Advising OMV Petrom in connection with the recent share capital increase and the listing of the new shares and GDRs on the Bucharest and London stock exchanges;
- Advising a leading energy distribution group on preparing its envisaged IPO and listing on the Bucharest Stock Exchange (ongoing);
- 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;
- Advising Nordic Trustee AS, as guarantor and bond trustee, in connection with a Norwegian governed EUR 200 million Senior Secured Green Bond Issue by a company owned by Alternus Energy Group PLC (Ireland), owner of five solar parks in Romania;
- Advising an international power company as bidder for the acquisition of the Romanian assets of CEZ group, including operations in electricity distribution, electricity and gas supply, as well as renewable energy production;
- Advising a major European utility company as bidder for the acquisition of a renewable energy company holding assets worldwide, including in Romania;
- Advising Premier Energy for the indirect acquisition of two electricity distribution companies in Moldova.

Fully integrated into the global Clifford Chance network, the local Banking & Finance practice covers all types of finance projects; in addition to traditional banking financing projects, the firm provides support as lead advisor in sovereign or corporate bond issues, non-performing debt restructuring, but also debt portfolios transactions. Deals are often advised by multi-jurisdictional teams that generate an optimal mix of local experience and global know-how. When needed, clients benefit from an integrated practice of English and Romanian law. At the same time, the practice has a significant volume of consulting work for banks and financial institutions in terms of regulatory requirements, compliance programs and good practices.

*The recent portfolio includes landmark financing projects such as:*

1. Advising Green Group in relation to a multi-jurisdictional financing of EUR 127 million, from a syndicate of banks including Banca Comerciala Româna S.A., ING Bank N.V., OTP Bank Romania S.A., Raiffeisen Bank S.A. and UniCredit Bank S.A.;
2. Advising Banco Santander on the EUR 30 million bridge facility agreement and the lenders on the EUR 132 million ESG-linked syndicated facilities agreement entered with Digi Group (multi-jurisdictional project);
3. Advising MAS Real Estate, majority owned by Prime Kapital, in connection with the EUR 300 million green bond offer, which was listed on the Euronext Stock Exchange in Dublin;
4. Advising a syndicate of international investment banks including Erste Group, Goldman Sachs, Morgan Stanley, Kempen & Co, UBS, ING and Raiffeisen Bank in relation to the initial public offering and listing of CTP N.V. on the Euronext Amsterdam exchange, a transaction valued at EUR 854 million (multi-jurisdictional project).
5. Advising an international financial institution on providing a EUR 150 million loan to a leading investor and developer of warehouses and light industrial spaces;
6. Advising UniCredit Bank as facility agent for a syndicate of four lenders (including Banca Comerciala Romana, ING Bank and Raiffeisen Bank), in relation to an increase up to the total amount of USD 435 million of an existing loan facility to Rompetrol;
7. Advising bank syndicates in relation to the sovereign bonds issues by the Romanian state within the Global Medium Term Notes Program of Romania. Clifford Chance Badea has been involved in all sovereign bond issues in foreign markets since the program's launch in 2011.