

Clifford Chance Badea advised MORE in the 86-MW deal marking its entry on the Romanian renewable market



Clifford Chance Badea, the Bucharest office of global law firm Clifford Chance, is advising Greek-based Motor Oil Renewable Energy Single Member S.A. (MORE), leader in the Eastern Mediterranean energy sector, 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, with a total installed capacity of 86 MW and an additional 18-MWh energy storage capacity. The projects also contemplate the development of battery storage.

The acquisition is subject to customary competition clearance and FDI approvals.

Advising MORE in its first transaction on the local market, Clifford Chance Badea lawyers assisted the client in structuring and negotiating the related transaction documents, both in what concerns project acquisition, as well as the structuring of MORE partnership with Premier Energy in Romania.

[Loredana Ralea](#) (*Counsel*) and [Ecaterina Burlacu](#) (*Senior Associate*) closely assist the client, in a legal team coordinated by [Nadia Badea](#), *Clifford Chance Partner*.

Nadia Badea, Head of the Bucharest Energy Practice, says: "Romania is on the radar of high-profile renewable energy investors, and we are glad to contribute to another successful transaction marking the local debut of a regional leading player. This deal adds to a representative Renewable Energy portfolio for our firm, which reflects our strong focus and commitment to the industry, and the local and international expertise that our Bucharest Clifford Chance office brings to clients."

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

The recent deal adds to the firm's *impressive portfolio of renewable and green energy-related projects that Clifford Chance Badea has been successfully advising in recent years, including:*

1. 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;

2. Advising **Nadia Badea**, 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;

3. Advising the arranging 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;

4. 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;

5. Advising the Austrian group **Enerly 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;

6. 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;

7. 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;

8. Advising **Enel Green Power Romania** in the acquisition of a 90 MW solar portfolio from the Greek group Mytilineos;

9. 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 Enerly Power Holding of the renewable energy portfolio held by the Canadian company Jade Power Trust;

10. 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;

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