

## Clifford Chance Badea is advising EBRD and OTP Bank in the EUR 93 million financing of a 102 MW wind farm in Romania



**Clifford Chance Badea, the Bucharest office of global law firm Clifford Chance, has advised 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 in Braila County, Romania.**

Urleasca Wind Farm SRL, the project company, is ultimately equally co-owned by BIG Shopping Centers Ltd and MEGA OR Ltd, two Israeli companies that own and develop shopping malls and are listed on the Tel Aviv stock exchange.

The team coordinated by **Daniel Badea**, Clifford Chance Bucharest Managing Partner, and **Jared Grubb**, English law qualified finance Partner, included Counsel **Andreea Șișman**, Senior Associate **Gabriel Toma**, and lawyer **Martha Busuiocescu**. Counsel **Cosmin Anghel** advised on the hedging aspects of the transaction.

**Nadia Badea, Clifford Chance Partner and Head of the Bucharest Energy Practice**, says: "Global investors' enthusiasm regarding Romania's renewable energy market is once again highlighted in this deal, which marks the entry of a new high-profile investor and the launch of a representative project for Romania's green energy transition. As this process accelerates, we support clients and partners with our global knowhow and premium legal advice, confident that Romania can reach its true potential and become a regional player for a sustainable future."

**Counsel Andreea Șișman added:** "This project gave us the opportunity to once again work with two financial institutions with whom we have a long-term and strong relationship. This has proven essential for the successful closing of the deal and the exceptional work delivered by all teams involved on complex aspects."

Clifford Chance Badea has advised EBRD and OTP Bank throughout the entire transaction, providing support on aspects including finance structuring, drafting, reviewing, negotiating and support in the signing of related finance agreements, review of key project agreements and performing bankability review of the Project's documents.

The recent financing 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 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;
2. 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;
3. 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;
4. 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;
5. 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;
6. Advising the Austrian group **Energy 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;
7. 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;
8. 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;
9. Advising **Enel Green Power Romania** in the acquisition of a 90 MW solar portfolio from the Greek group Mytilineos;
10. 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 Energy Power Holding of the renewable energy portfolio held by the Canadian company Jade Power Trust;
11. 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;
12. Advising a developer in the sale of a wind power project with an installed capacity of 150 MW.

