

Clifford Chance Badea advised BCR in the financing of a 34.69 MW solar plant development by an Alerion Clean Power-owned company



A team of Project Finance lawyers from Clifford Chance Badea's Energy Practice advised Banca Comercială Română (BCR) in the signing of an EUR 18.5 million financing agreement for the development of a 34.69 MW solar park in Calarași County by a company owned by Italian group Alerion Clean Power.

The project was coordinated by Partner **Andreea Șișman**, alongside a team of lawyers including **Oana Ionașcu** (Senior Associate) and **Martha Busuiocescu** (Associate).

The lawyers provided advice on issues such as financial structuring, drafting and negotiation of financial documents, financial analysis of project agreements, as well as support in complex negotiation and deal signing.

Partner Andreea Șișman said: „The dynamism of the Romanian renewable energy market, driven by major investments, is mirrored by a growing number of complex Project Finance projects that we advise on, often through multidisciplinary teams including colleagues from other Clifford Chance offices. Our long-standing collaboration with BCR is another example of a successful cooperation and we are pleased to add a new representative financing to our joint portfolio that contributes to Romania's energy transition.”

The project adds to a significant track record of renewable energy deals successfully advised by Clifford Chance Badea's Energy Practice and strengthens the relationship with BCR, one of the most representative and active financiers in Romania.

The most recent projects that BCR and Clifford Chance Badea have worked on together are:

1. Advising Erste Group Bank and BCR in the financing of the successfully completed EUR 214 million transaction, through which Nala Renewables took over a 99.2 MW onshore wind project from OX2. The deal includes a long-term power purchase agreement with a multinational corporate offtaker (August 2024);
2. Advising the banking syndicate including UniCredit Bank, BCR and Erste Group Bank in the signing of the EUR 214.45 million financing agreement with Austrian group Enery Power Holding for its entire Romanian portfolio of renewable energy projects and batteries (December 2024);
3. Advising BCR and Erste Group Bank 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 (February 2023).

Clifford Chance Badea's 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.

The recent Energy portfolio includes significant M&A deals, financings and litigation such as:

1. Advising Nofar Energy in the signing of an EPC turnkey and O&M contract for a 265 MW photovoltaic power plant in Corbii Mari, Dâmbovița County, as part of a larger collaboration related to renewable energy projects in Romania with a total installed capacity of over 650 MW;
2. Advising energy infrastructure investment fund Eiffel Investment Group, co-lender alongside EBRD, in the EUR 24.4 million facility signed with INVL Asset Management for the construction of two solar power plants in Dolj County, with a combined capacity of 60 MW;
3. Advising PPC Group in the closing of its EUR 700 million deal with Evryo Group, owned by Macquarie Asset Management, to acquire their renewable energy portfolio in Romania, including 629 MW RES in operation and about 145 MW in pipeline assets;
4. Advising Nofar Energy in the signing of the acquisition agreement for 100% shares in Aviv Renewable Investment, the project company developing a 160 MW photovoltaic park in Giurgiu County;
5. Advising Nofar Energy, through its Romanian entities Solis Imperium and RTG Solar Energy, in the signing of a term loan facility agreement and a VAT facility agreement totalling EUR 122 million with the European Bank for Reconstruction and Development (EBRD) and Raiffeisen International, acting as lenders;
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 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 in Caraș-Severin, with a total installed power of approximately 64 MW;
8. 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;
9. 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;
10. Representing Premier Energy in a high-stakes dispute against Azomures, part of the Swiss group Ameropa. In October 2024, the lawyers obtained an important victory in the court of first instance in favour of Premier Energy.