

Clifford Chance advised UniCredit Bank and Garanti BBVA in the loan agreement with DRI for up to EUR 60 million to finance the 126 MW Vacaresti photovoltaic plant



A multijurisdictional team of Clifford Chance Project Finance lawyers, coordinated from Bucharest, advised lenders UniCredit Bank SA and Garanti BBVA, and UniCredit SpA as Facility Agent and Sustainability Agent, in the signing of a financing agreement for a package of non-recourse loans of up to EUR 60 million equivalent (approx. EUR 56 million and RON 22 million VAT facility) with DRI as borrower.

The agreement is an important milestone for DRI, marking its first internationally led syndicated financing, as well as its first certified green loan and first multi-currency loan. The funds will be used by DRI, the renewables arm of energy group DTEK, for the development of a solar park with an installed capacity of 126 MW in Vacaresti, Dâmbovița County.

Clifford Chance assigned an experienced and knowledgeable team to the project, including **Nadia Badea**, Partner and Head of the Energy Practice in Bucharest, **Andreea Șişman** (Partner), **Loredana Ralea** (Partner), **Alexandru Achim** (Senior Associate), **Adelina Seserman** (Senior Associate) and **Georgiana Cupaş** (Lawyer). The team advised throughout the entire process, from due diligence to Project Finance-related aspects, negotiation, drafting and signing of deal-related documents.

Partner *Anna Thwaites* from the Clifford Chance Frankfurt office advised on English law aspects of the agreement, while specialised lawyers from the Clifford Chance offices in Amsterdam and Milan provided support with Dutch and Italian law aspects specific to the deal.

Partner **Nadia Badea** says: “Our Energy practice provides advice to the largest and most active investors in the industry across all areas, from acquisition to development, PPAs, and financing projects. As the industry matures, the financing component becomes essential for sustainable development.”

Partner **Andreea Șişman** adds: “We are honoured to contribute to a new representative financing agreement for Romania’s renewable energy market. We were glad to work alongside two important financial institutions that are actively involved in Romania’s energy transition, and one of the most ambitious renewable energy investors in Romania, whose objective is to develop a 1 GW portfolio in the country by 2028.”

*Project finance deals successfully advised by Clifford Chance Bucharest over the past year include:*

1. **Advising 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 (May 2025);

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 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);
4. **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 (August 2024);
5. **Advising Nofar 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 (August 2024);
6. **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 (June 2024).

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.

*Other public projects recently finalised:*

1. **Advising T2Y Capital**, a financial investor specializing in growth capital with a focus on the energy sector and adjacent industries, in relation to its strategic partnership with Prime Batteries Energy Holding, an investment making it the second-largest shareholder of the Romanian battery producer;
2. **Advising Nofar Energy** as part of a larger collaboration related to renewable energy projects in Romania with a total installed capacity of over 650 MW, including
  - a. the signing of an EPC turnkey and O&M contract for a 265 MW photovoltaic power plant in Corbii Mari, Dâmbovița County;
  - b. 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;
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 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;

5. **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 Caraş-Severin, with a total installed power of approximately 64 MW;

6. **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;

7. **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.