

Clifford Chance Badea advised Nofar Energy in connection with the EUR 122 million loan facilities agreements signed with EBRD and Raiffeisen International for the development of 315 MW of solar power



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**Clifford Chance Badea advised the leading renewable energy investor 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 totaling EUR 122 million with the European Bank for Reconstruction and Development (EBRD) and Raiffeisen International, acting as lenders.**

The proceeds will be used, among others, for the development, construction, and operation of two solar photovoltaic plants in Giurgiu County, with a combined capacity of 315 MW (169 MW in Iepuresti and 146 MW in Ghimpați).

The support is part of a larger collaboration between Clifford Chance and Nofar Energy, related to renewable energy projects in Romania with a total installed capacity of 643 MW, on matters including corporate M&A, Engineering, Procurement and Construction (EPC) and Operation and Management (O&M) contracts, as well as regulatory aspects.

**Nadia Badea, Head of the Energy Practice in Bucharest,** adds: "The transaction further builds upon our market-leading, multidisciplinary Energy practice and consolidates our strong relationship with Nofar Energy, a high-profile investor whose ambitious plans places them at the forefront of Romania's green energy transition."

The Clifford Chance core team advising on the deal included Partners Nadia Badea and Madalina Rachieru-Postolache, Oana Ionașcu (Senior Associate) and Adelina Seserman (Associate).

The Nofar Energy in-house team was coordinated by Favi Stelian (CEO Nofar Energy Romania), Andreea Gilicel (Financial Manager), Roxana Gherghe (CFO), Ayana Wechsler (VP Global Operations) and Alex Greenberg (Senior Legal Counsel).

**Partner Madalina Rachieru-Postolache** says: "Working with the Nofar, EBRD and Raiffeisen teams was a rewarding experience, and we are glad to have had the opportunity to contribute with our extensive legal know-how and global perspective to the successful signing of this significant, complex financing."

**Favi Stelian, CEO Nofar Energy Romania,** says: "It was great working again with the Clifford Chance lawyers,

as they are truly knowledgeable and reliable to carry intense and complex transactions to a successful end. We are glad to have them on our team."

**Andreea Gilicel, Financial Manager Nofar Energy Romania**, says: "We express our appreciation for the collaboration with the Clifford Chance lawyers on this significant project. This collaboration has played a key role in achieving our new milestone in our growth journey."

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

*Recent Energy M&A and Finance transactions include, among others:*

1. Advising **Erste Group Bank AG and BCR** on the EUR 214 million financing the development of a 99.2 MW onshore wind project acquired by Nala Renewables from OX2. The deal includes a long-term power purchase agreement with a multinational corporate offtaker;
2. Advising **PPC Group** in its EUR 700 million agreement with Evryo Group, owned by Macquarie Asset Management, to acquire their renewable energy portfolio in Romania, including 629MW RES in operation and about 145MW in pipeline assets;
3. Advising UK-based **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 în Caraş Severin, with a total installed power of approximately 64 MW;
4. 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;
5. 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;
6. Advising **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;
7. 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;
8. 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;

9. 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;
  
10. 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;
  
11. 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;
  
12. 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;
  
13. Advising **Enel Green Power Romania** in the acquisition of a 90 MW solar portfolio from the Greek group Mytilineos;
  
14. 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;
  
15. 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;
  
16. Advising a developer in the sale of a wind power project with an installed capacity of 150 MW.